

Seeking opportunities for bigger impact: Climate Performance in the Benelux

CDP Benelux Climate Change Report 2014

On behalf of 767 investors with assets of US\$92 trillion.



Report writer

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Key messages

1 Out of the 142 companies that were invited to respond to the CDP in the Benelux, only 44% responded, but these represented a market capitalization of over 95%.

Climate reporting has become the norm among major Benelux companies, but is not yet common practice among other stock-listed companies.

2 The total amount of greenhouse gases emitted by the Benelux companies in this analysis has remained largely unchanged since last year – 334 million metric tons CO₂e.

Companies have been taking measures to reduce emissions, but the overall effects have been offset by increases due to other factors such as increasing business activities or adverse weather conditions.

3 The Benelux companies with best climate performance are among the global leaders, but the average performance has decreased, shifting from B to C.

Eight Benelux companies received an A band for climate performance, and can be considered Climate Performance Leaders, but the gap with the pack is large.

4 The eight Climate Performance Leaders set higher ambition levels and stricter targets.

All Climate Performance Leaders have targets, and 88% have absolute targets, while few than half of the other companies do.

5 Climate Performance Leaders invest in climate initiatives that make business sense as well as reduce emissions.

The majority (55%) of emissions reduction investments of Climate Performance Leaders pay back within 3 years, while this is only 47% across the other group of companies.

6 Climate Performance Leaders understand the business opportunity of effective climate strategy, and invest in actions for transforming their business, rather than implementing measures that optimize their existing operations.

Benelux companies highlight climate-change related risks of increasing operational costs and opportunities in demand for new products and services, as customer become increasingly aware of the climate impacts.

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www.cdp.net/en-US/Results/Pages.responses.aspx

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CDP Foreword



One irrefutable fact is filtering through to companies and investors: the bottom line is at risk from environmental crisis.

The global economy has bounced back from crisis and a cautious optimism is beginning to pervade the markets. As we embrace recovery we must remember that greenhouse gas emissions continue to rise and we face steep financial risk if we do not mitigate them.

The unprecedented environmental challenges that we confront today—reducing greenhouse gas emissions, safeguarding water resources and preventing the destruction of forests—are also economic problems. One irrefutable fact is filtering through to companies and investors: the bottom line is at risk from environmental crisis.

The impact of climate events on economies around the world has increasingly been splashed across headlines in the last year, with the worst winter in 30 years suffered by the USA costing billions of dollars. Australia has experienced its hottest two years on record and

the UK has had its wettest winter for hundreds of years costing the insurance industry over a billion pounds. Over three quarters of companies reporting to CDP this year have disclosed a physical risk from climate change. Investing in climate change-related resilience planning has become crucial for all corporations.

Investor engagement on these issues is increasing. In the US a record number of shareholder resolutions in the 2014 proxy season led 20 international corporations to commit to reduce greenhouse gas emissions or sustainably source palm oil.

As mainstream investors begin to recognize the real value at risk, we are seeing more action from some of the 767 investors who request disclosure through CDP. The Norwegian pension fund, Norges Bank, with assets worth \$800 billion, expects companies to show strategies for climate change risk mitigation and water management, and have divested from both timber and palm oil companies that did not meet their standards.

There is growing momentum on the policy front with President Obama's announcement of new federal rules to limit greenhouse gases in the US. In the EU, some 6,000 companies will be required to disclose on specific environmental, social and governance criteria as part of their mainstream reporting to investors. In China over 20,000 companies will be required to report their greenhouse gas emissions to the government.

There is a palpable sea change in approach by companies driven by a growing recognition that there is a cost associated with the carbon they emit. Measurement, transparency and accountability drives positive change in the world of business and investment. Our experience working with over 4,500 companies shows the multitude of benefits for companies that report their environmental impacts, unveiling risks and previously unseen opportunities.

We are standing at a juncture in history. With the prospect of a global climate deal coming from the United Nations process, governments, cities, the private sector and civil society have a great opportunity to take bold actions and build momentum in the run up to the Paris 2015 meeting. The decisions we make today can lead us to a profitable and secure future. A future that we can all be proud of.

Paul Simpson
Chief Executive Officer, CDP

Accenture Foreword



The next few years will determine much of the future development of the world's climate conditions. By making informed decisions now, we can drive a low-carbon transformation of the economy, opening a range of opportunities for profitability and growth.

After a period of relative quiet, efforts to address climate change are back on the political agenda. Following the UN Climate Week in New York in September 2014, the focus of international climate policy is firmly set on the way to Paris 2015. The European Union has announced its Energy and Climate policy for 2030, setting the bar for others to follow. And in the Netherlands, the implementation of the Energy Agreement is under way, scaling up deployment of renewable energy to reach a 14% share of final energy demand by 2020.

Amid the political developments, the business community has come to realize that the impacts of climate change can pose significant risks to current operations. The latest assessment of the IPCC estimates that an average temperature rise of an additional 2°C would lead to global economic losses of up to 2% of GDP¹. At the same time, changes in climate and the related shift in consumer demand also create opportunities. In September 2014, the Global Commission on the Economy and Climate, a group of leading politicians and economists, concluded that countries at all levels of income now have the opportunity to build lasting economic growth at the same time as reducing the immense risks of climate change².

With increasing clarity about the policy landscape and growing awareness of risks and opportunities, companies have progressed from voicing their ambitions for reducing their climate impact to implementing initiatives to achieve these. To go beyond the odd measure, this involves comprehensive approaches for tackling climate change across the organization, systematically identifying impacts, risks, opportunities and climate change initiatives. Moreover, companies cannot do this alone; cooperation within the supply chain is crucial.

This year's analysis of the responses to CDP's climate change information request by Benelux companies therefore come at a critical moment. It allows us to reflect on the effectiveness of corporate mitigation activities, and to measure the progress towards targets. The analysis also reveals in which areas more efforts need to be undertaken in the lead up to the climate summit in Paris in 2015, and in the longer-term transformation to a low-carbon economy.

Manon van Beek

Country Managing Director, Accenture Netherlands

Olivier Gillerot

Country Managing Director, Accenture Belgium and Luxembourg

¹ Intergovernmental Panel on Climate Change (2014): Climate Change 2014: Impacts, Adaptation, and Vulnerability. WGII Report. Yokohama, Japan. March 2014.

² Global Commission on the Economy and Climate (2014): New Climate Economy. Washington DC, USA. September 2014.

Key statistics

Focus on Benelux companies

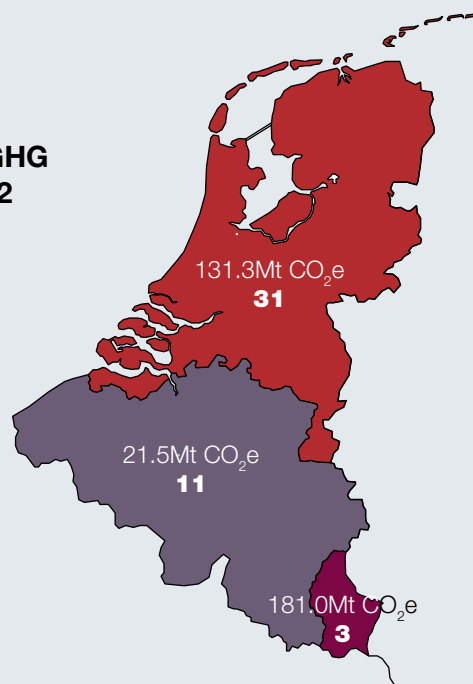
The Benelux is an internationally-oriented business environment, so many multinational companies operate in the three countries. Reflecting this, a wide range of companies participated in CDP's climate change information request in 2014.

Of the total 62 companies responding to the CDP request, 45 are headquartered in the Benelux (11 from Belgium, 31 from Netherlands and 3 from Luxembourg). For the purpose of this report, the analysis will focus on this sub-group of 45 businesses with a headquarters in the Benelux.

334 Mt CO₂e

total scope 1 & 2
emissions by
45 Benelux companies

**Comparable to the total GHG
emissions of Spain in 2012**



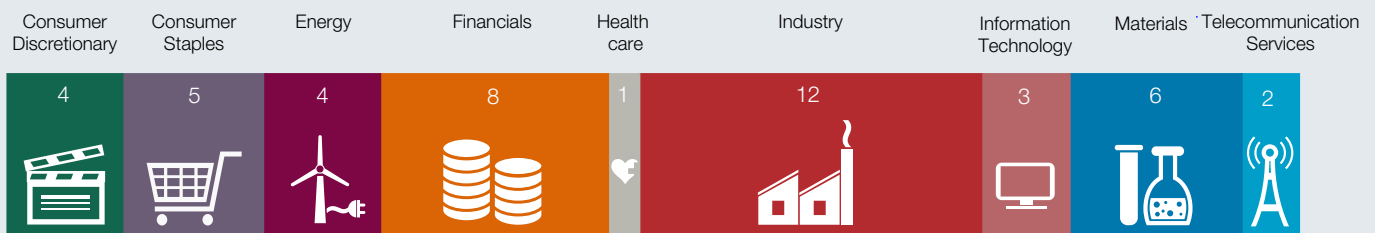
Materials is the sector
with the largest emissions

203 Mt CO₂e

**Exceeding the total emissions
of the Netherlands in 2012**

**Three largest emitters account
for 87% of emissions**

1. Arcelor Mittal: 180 Mt CO₂e
2. Royal Dutch Shell: 83 Mt CO₂e
3. Air France - KLM: 28 Mt CO₂e



Key statistics

Focus on Benelux companies

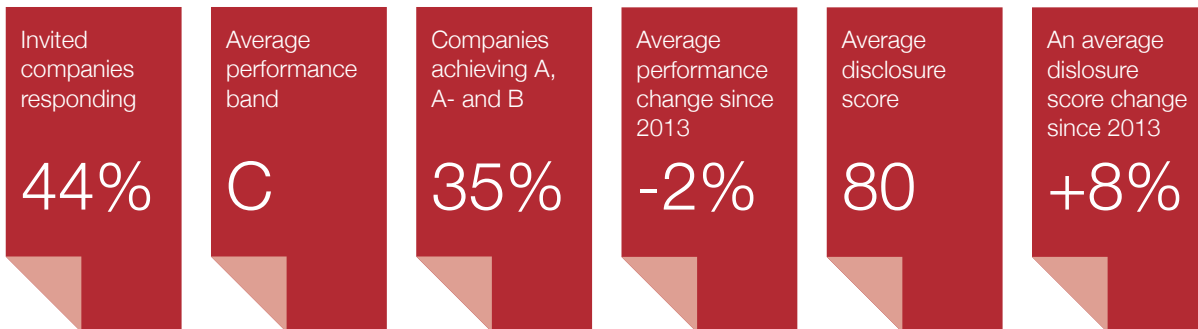


Figure A: Band Scores Netherlands 2013 and 2014

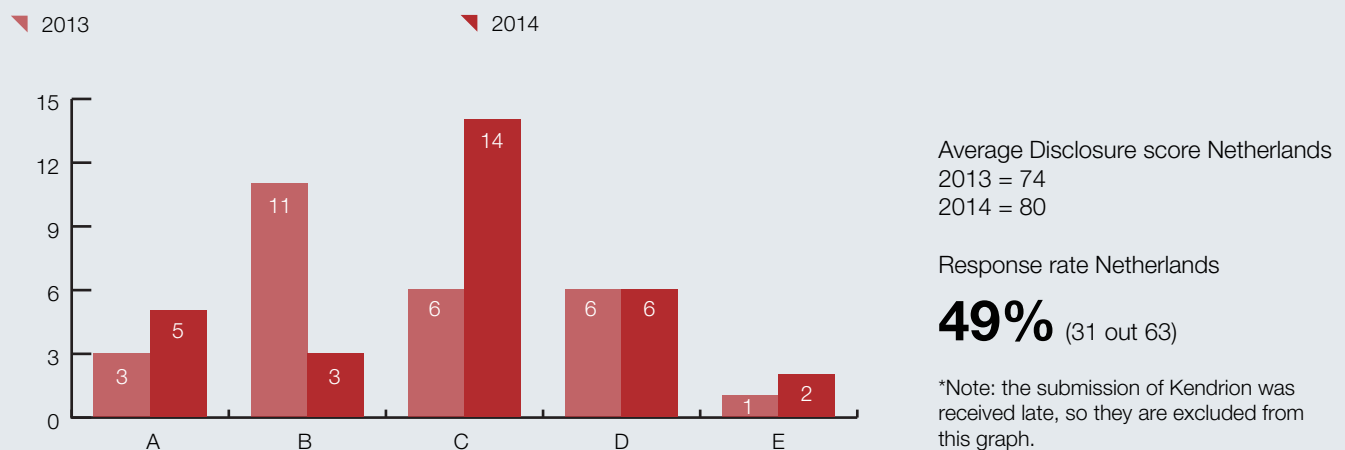
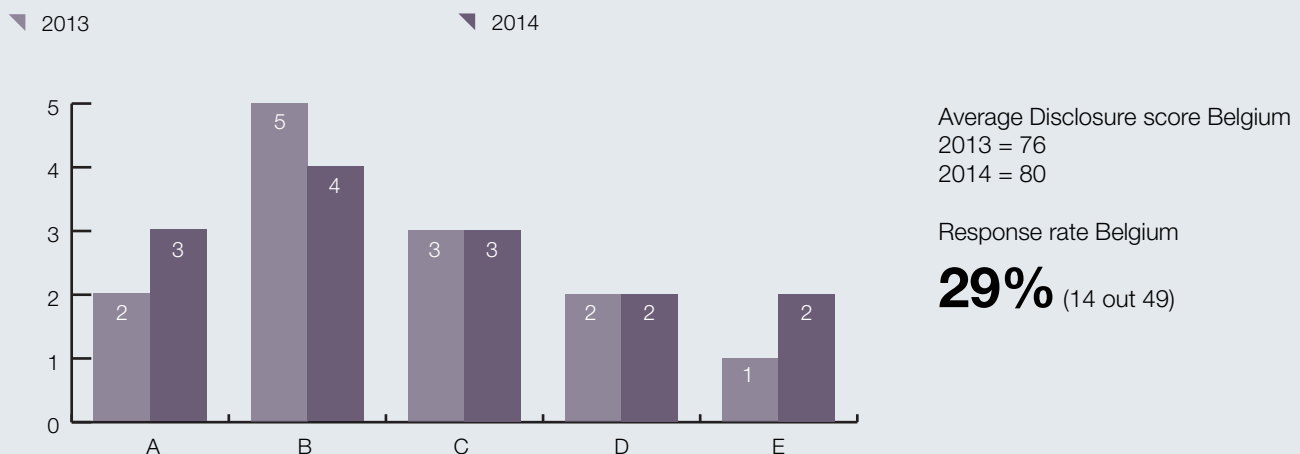


Figure B: Performance scores for Belgium and Luxembourg in 2013 and 2014





Natural Capital: Building on climate change leadership

The impacts of climate change, water stress and deforestation are today affecting people's lives all over the world and if unchecked will cause devastation for generations to come.

Corporations, investors and governments must take responsibility to create the systemic change we need for an environmentally sustainable economy. For this reason we congratulate those companies that have achieved a position on CDP's 2014 Climate Performance Leadership Index.

All economic activity ultimately depends upon a steady flow of natural goods and services, such as fresh water, timber and food crops, or climate regulation and flood control. These goods and services can be considered the "income" generated by the world's natural capital, the assets upon which the global economy rests.

However, as is becoming increasingly clear, we are eroding that natural capital base. Businesses and investors are paying increasing attention to the erosion of the world's natural capital. By some estimates, the global economy is incurring unpriced natural capital costs of US\$7.3 trillion/year, or 13% of global output.

CDP has built a unique global system to drive transparency and accountability for business impacts across the earth's natural capital, starting with climate, then moving into water and forest-risk commodities. Our programs are designed to help assess and manage corporate exposures to environmental risks and ultimately to set companies on the path to natural capital leadership.

Deforestation and forest degradation accounts for approximately 15% of the world's greenhouse gas emissions, the equivalent of the entire transport sector.

Land use change for agriculture is the main driver of deforestation, with five agriculture commodities responsible for most deforestation globally: Timber, palm oil, soy, cattle and bio-fuels. CDP's forests program provides the only unified system for disclosing corporate deforestation risk exposure and management information across these key commodities.

Discover if you can help reduce your business risks and limit your contribution to deforestation at **cdp.net/forests**.

Water security is one of the most tangible and fast-growing social, political and economic challenges faced today according to the World Economic Forum. CDP's water program helps businesses to respond to this challenge, to measure and manage water-related risks in their direct operations and supply chains, and to attain a position of leadership by starting the journey to water stewardship.

Find out more at **cdp.net/water**.

Through CDP, major multinationals are using their purchasing power to achieve sustainable supply chains. Our 66 member companies who represent US\$1.15 trillion in annual purchasing spend work with CDP. This enables them to implement successful supplier engagement strategies that reduce emissions, mitigate water and other environmental risks, and protect against escalating costs in supply chains. Join us at **cdp.net/supplychain**.

Leadership Criteria 2014

Each year, company responses are analyzed and scored against two parallel scoring 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 Climate Performance Leadership Index (CPLI) and/or the Climate Disclosure Leadership Index (CDLI). Public scores are available on the CDP website and in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Boerse's website.

What are the CPLI and CDLI criteria?

To enter the CPLI (Performance Band A), 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 2014).
- ▼ Disclose gross global Scope 1 and Scope 2 figures.
- ▼ Score maximum performance points for verification of Scope 1 and Scope 2 emissions.
- ▼ Furthermore, CDP reserves the right to exclude any company from the CPLI if there is anything in its response or other publicly available information that calls into question its suitability for inclusion.

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

To enter the CDLI, a company must:

- ▼ Make its response public and submit via CDP's Online Response System.
- ▼ Achieve a 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.

How are the CPLI and CDLI used by investors?

Good performance and disclosure scores are used by investors as a proxy of good climate change management or climate change performance of companies.

Investors identify and then engage with companies to encourage them to improve their score. The "Aiming for A" initiative which was initiated by CCLA Investment Management is driven by a coalition of UK asset owners and mutual fund managers. They are asking major UK-listed utilities and extractives companies to aim for inclusion in the CPLI. This may involve filing supportive shareholder resolutions for Annual General Meetings occurring after September 2014.

Investors are also using CDP scores for creation of financial products. For example, Nedbank in South Africa developed the Nedbank Green Index. Disclosure scores are used for selecting stocks and performance scores for assigning weight.

For further information on the CDLI and the CPLI and how scores are determined, please visit www.cdp.net/guidance.

Reporting a range of initiatives, but limited impact

Climate performance: world-class leaders but limited progress

The Benelux companies with best climate performance are among the global leaders, but the gap with the pack is large. Out of the 45 companies, eight achieved the highest performance band A in 2014, but the majority received a C for performance. Moreover, the average performance has decreased, shifting from B to C since last year. This clearly leaves room for improvement.

The eight companies that received an A band for climate performance are considered the overall Climate Performance Leaders according to CDP's scoring methodology. Their total emissions are 8.5 million tons CO₂e, or only 3% of the total 334 million tons CO₂e scope 1 and 2 emissions by the 45 companies.

Top Performance Leaders - Climate Performance Leadership Index (CPLI)

Four out of the 2014 climate performance leaders improved their score compared to 2013. The fastest riser was bpost, increasing its score from C to A, while ING, Royal BAM Group and Heineken rose from B to A.

Company	Performance band	Disclosure score	Years in CPLI
Consumer staples			
Heineken	A	99	1
Anheuser Busch InBev	A	94	2
Financials			
ING Group	A	97	1
Industrials			
Royal Philips	A	100	2
Royal BAM	A	98	1
bpost	A	90	1
Telecommunication Services			
Royal KPN	A	99	3
Belgacom	A	88	2



Reporting a range of initiatives, but limited impact

Climate disclosure: improving year-on-year

The quality of climate reporting in the Benelux region continues to increase every year. The average disclosure score among the 45 Benelux based companies increased from 68 in 2012 and 74 in 2013 to 80 in 2014. For the second year in a row, Royal Philips achieved the perfect disclosure score of 100, which reflects comprehensive reporting and a thorough understanding of climate change impacts on its business.

Climate Disclosure Leadership Index (CDLI) 2014

In 2014, 15 Benelux companies are included in the CDLI index, and the threshold to qualify for the Benelux CDLI rose slightly to 88. The average disclosure scores among the leaders remains stable at 93.

Company	Disclosure score	Performance band
Consumer discretionary		
Telenet Group Holding	93	B
Consumer staples		
Heineken	99	A
Anheuser Busch InBev	94	A
Delhaize Group	90	B
Financials		
ING Group	97	A
Cofinimmo	89	C
Industrials		
Royal Philips	100	A
Royal BAM Group	98	A
bpost	90	A
TNT Express	89	D
Materials		
Akzo Nobel	96	B
Solvay	90	B
Telecommunication Services		
Royal KPN	99	A
Belgacom	88	A
Energy		
Royal Dutch Shell	90	B

*For the purpose of this regional report, the Benelux CPLI and CDLI only consider companies whose headquarters are based in the Benelux regions. Non-Benelux based companies that are in the 2014 Benelux sample are recognized in their local CPLI and/or CDLI.

Reporting a range of initiatives, but limited impact

Greenhouse gas emissions reduction: bigger impact needed

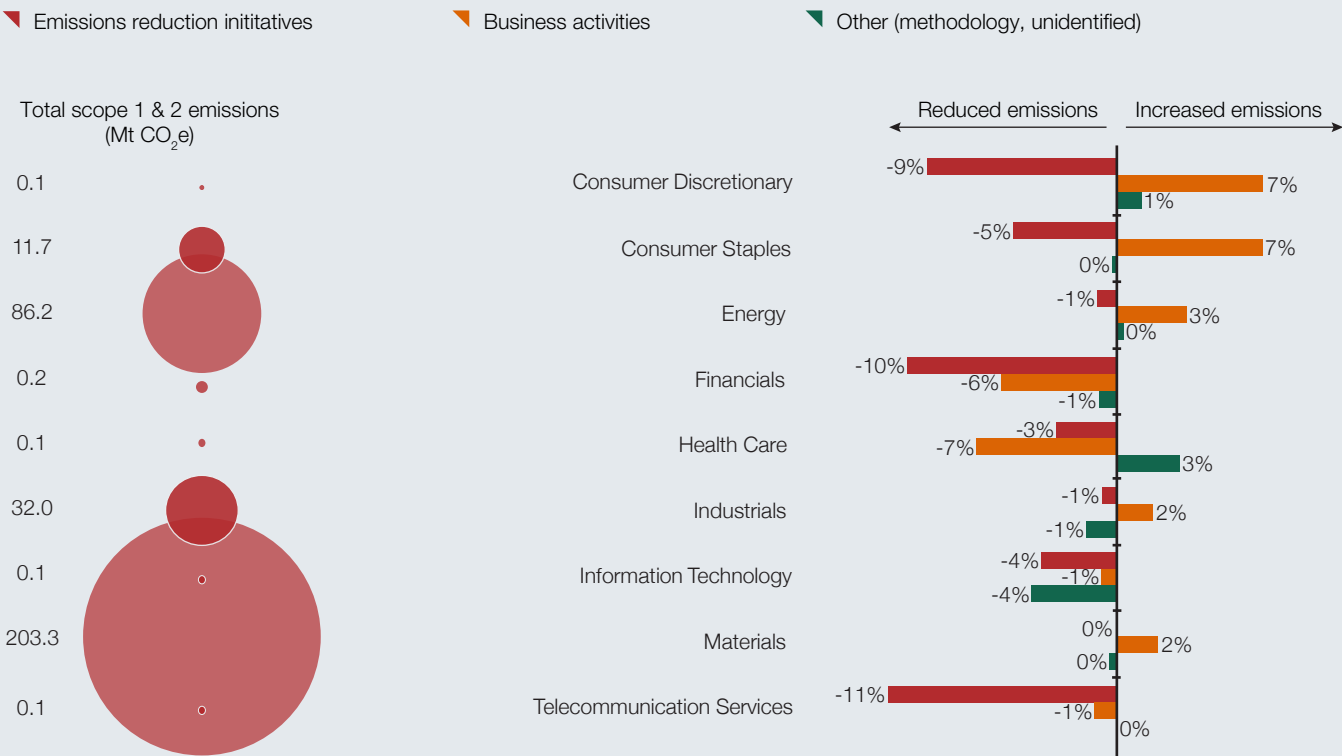
The total amount of greenhouse gases emitted by the Benelux companies in this analysis has remained largely unchanged since last year at 334 Mt CO₂e, which is comparable to the total emissions of Spain. Companies in all sectors have worked towards reducing their greenhouse gas emissions, and have made major investments to do so. However, these achievements have been largely offset by increases of emissions due to other factors, such as increasing business activities or adverse weather conditions (figure 1). This lack of progress emphasizes the need for increasing the impact of emissions reduction initiatives.

Benelux companies have reduced GHG emissions through targeted initiatives, but these gains have been offset by other factors.

Companies in telecommunications and the financial sector have made the most significant emissions reduction through their climate initiatives (11% and 10%, respectively), particularly through low-carbon products and purchasing renewable energy, but these sectors only account for 0.1% of the total 334 Mt CO₂e emitted. Companies in consumer discretionary have managed to reduce total emissions by improving process efficiency and purchasing renewable energy, while growing their business at the same time.

Other sectors also need to decouple growth from emissions in this way to move the whole Benelux towards a low carbon economy.

Figure 1: Total emissions of Benelux companies have remained largely unchanged over the past year



Overview of initiatives by sector



Companies in **consumer discretionary** have implemented a wide range of small initiatives to reduce emissions, particularly optimizing energy use in buildings and promoting low-carbon business travel. The publishing companies in this group also grew their business, both organically and through acquisition, which led to rising emissions, partly offsetting the efficiency gains.

4 companies
0.1 Mt CO₂e



In **consumer staples**, Climate Performance Leaders AB Inbev and Heineken accounted for 96% of the emissions reduction through targeted initiatives. These companies implemented energy efficiency programs in their brewers, improving heat recovery and increasing efficiency of installations, among others. Acquisitions were the main factor resulting in increasing emissions.

5 companies
11.7 Mt CO₂e



The targeted emission reductions by the companies in the **energy sector** came from increasing capture of fugitive emissions, and better process control through automation. At the same time, emissions increased because of growing output, and a widening of the reporting scope.

4 companies
86.2 Mt CO₂e



The companies in **financials** have achieved emissions reductions of 10% through their climate initiatives. Almost all buy low-carbon energy, and have introduced energy efficiency measures in their buildings. The biggest impact in this sector, however, is through financing low-carbon energy projects. The participating companies have financed 7.2 Mt CO₂e emissions reduction this way, which is more than 30 times their own footprint.

8 companies
0.2 Mt CO₂e



UCB, the only **healthcare** company among participants, has achieved most emissions reductions from its targeted initiatives through low-carbon energy purchase. Divestment also contributed to the overall decrease, while the cold start to 2013 led to increasing emissions.

1 company
0.1 Mt CO₂e



In **industrials**, low-carbon emissions reductions account for 66% of emissions reductions achieved by the companies within their own operations, supplemented by initiatives to lower emissions from transport and production processes, among others. However, the low-carbon products that these companies offer to their customers have a benefit far greater than the internal reductions, exceeding them by a factor 60. There were also significant changes in business activities of participating companies, including mergers, decreasing revenues, and reorganizations. Across the sector, these developments led to an emissions increase of 2%.

12 companies
32.0 Mt CO₂e



A switch to more fuel-efficient vehicles was the most impactful initiative leading by **information technology** companies, representing 74% of emissions reduction achieved through the different initiatives. Decreasing business activity and changes in methodology also contributed to emissions reductions.

3 companies
0.1 Mt CO₂e



The **materials** sector accounts for 61% of total emissions. There have only been a slight (0.15%) emissions reduction through climate initiatives in this sector, 99% of which through process efficiency. This includes installing hot rolling mills in steel manufacturing and capturing waste energy streams for re-use. Business-wise, there were shifts in product portfolios, which led to an overall increase of emissions.

6 companies
203.3 Mt CO₂e



Belgacom and KPN, the two **telecommunication** services providers in the group of companies, have achieved a joint 11% in emissions reduction through their climate initiatives. The decrease is all the more remarkable given the rapid growth in data communication volumes (+45% since previous year, in the case of KPN). Both Belgacom and KPN buy 100% renewable electricity, which accounts for 95% of emissions reductions achieved in this sector.

2 companies
0.1 Mt CO₂e

Climate leadership: Positioning for future business opportunity

Corporate climate performance is a multi-faceted concept, so the CDP methodology considers a range of factors in assessing climate performance. The strategy for reducing emissions (15%), underlying initiatives (19%), and the resulting emissions performance (20%) are clearly critical, making up more than half of the total score. And yet there are other factors that play an important role in effective climate mitigation, including, verification, governance and a thorough understanding of risks and opportunities.

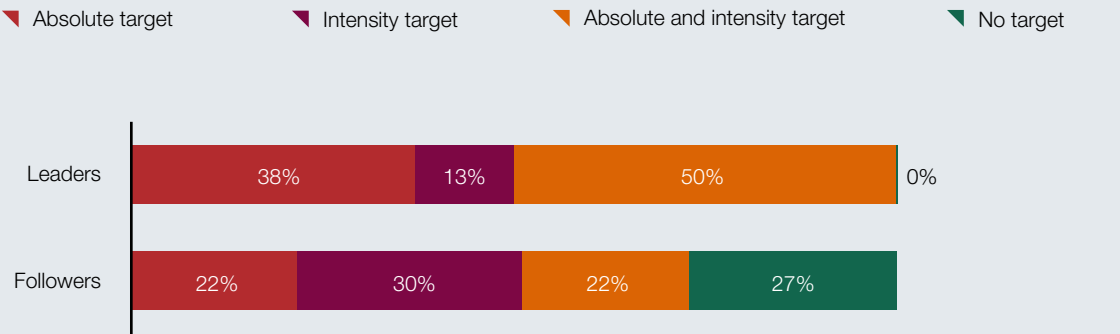
Keeping in mind all the different aspects of climate performance, this chapter focusses on the elements by which climate performance leaders – those achieving an A for performance – distinguish themselves most clearly from the rest.

The eight companies that stand out as **Climate Performance Leaders** stand out from the others, the followers, by their proactive, forward-approach to climate performance. They distinguish themselves in three areas..

1 Climate Performance Leaders set clear targets for reducing emissions, mostly in absolute terms (figure 2).

All Climate Performance Leaders in the Benelux have defined clear and ambitious targets. Among the 37 followers, however, 10 have no climate-related target in place.

Figure 2: All Climate Performance Leaders in the Benelux has set targets, while 27% of the followers do not



2 Climate Performance Leaders invest in actions for transforming their business, rather than implementing measures that optimize their existing operations.

Leaders have invested close to €140 million each, on average, most of which in product design, while followers invest primarily in efficiency.

Climate performance leaders focus their climate-related investment in designing products for a low-carbon world.

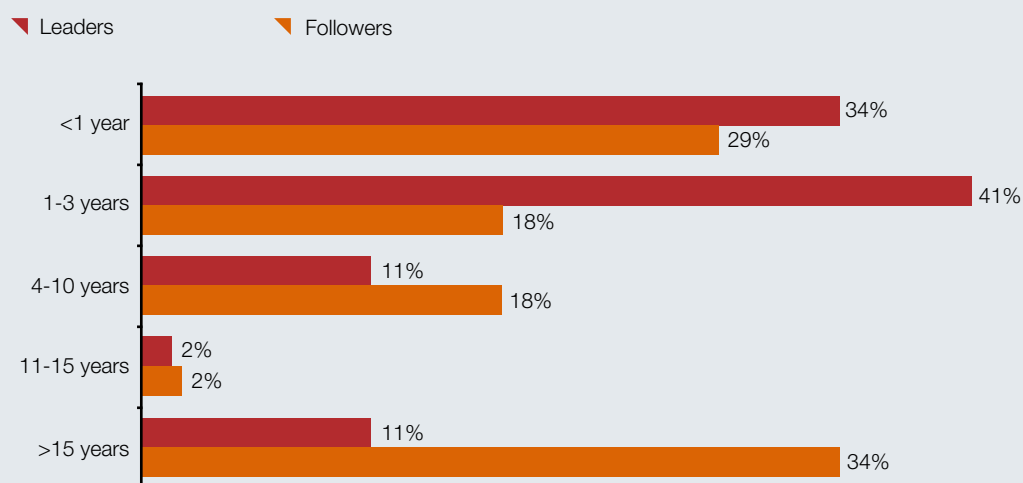
Per company averages	Climate performance leaders		Followers	
	Internal initiatives	Product design	Internal initiatives	Product design
Investment	€1.7 m	€138.8 m	€10.9 m	€0.07 m
Annual monetary savings	€2.4 m	€0.02 m	€5.2 m	€0.7 m
Annual emissions reductions as share of total emissions	1%	6%	2%	0%

Climate leadership: Positioning for future business opportunity

3 Climate Performance Leaders invest in measures that make business sense as well as decrease climate impacts. The financial payback periods of initiatives of Climate Performance Leaders are typically

below three years, while followers fail to identify cost-effective mitigation options, and target about one-third of their investment on measures that do not pay back within 15 years (figure 3).

Figure 3: Climate Performance Leaders focus on cost-effective opportunities for reducing emissions





Head's Up: The EU Non-Financial Reporting Directive

Risks & Opportunities



A pragmatic EU wide approach to non-financial reporting is the optimal solution for business and investors.

On September 29th 2014, the EU Council approved a new Directive on disclosure of non-financial information for companies with over 500 employees within the EU. The directive will be rolled out over the next two years and must be enforced by 2017 under the EU Accounting Directive.

Unfortunately, Member States can individually choose how to interpret the environmental reporting component of the Directive. This could potentially create a patchwork of fragmented and incompatible reporting requirements, which would add complexity and cost to reporting companies and would not satisfy the needs of the investor community.

An EU-wide approach is needed, establishing standardised (or at least compatible) reporting frameworks, and promoting a consistent and integrated approach to reporting financial and nonfinancial corporate information.

CDP's position

CDP's long-term endorsement by nearly 800 institutional investors with over USD 92 trillion assets under management has de-facto introduced a standard for reporting corporate environmental information. Some 4,500 companies worldwide (of which around 1,000 alone are in Europe) already apply this reporting standard, cumulatively representing over half of the world's market capitalization.

Institutional investors use non-financial CDP data in their daily decision making via various information channels such as Bloomberg terminals, CSR reports, annual financial statements, ESG ratings, as well as directly through CDP. CDP data is also used to drive change through corporate supply chains, and to inform environmental policy that relates to business activity.

To ensure a level playing field among large, competitive companies, CDP has been supportive of EU wide legislation, making non-financial reporting mandatory within mainstream annual reports.

How CDP can help

Via the CDP reporting platform, companies already report information to investors that fulfils their requirements as regards environmental reporting. In addition to this, CDP has promoted the development of standards for mainstream non-financial reporting through its support of the Climate Disclosure Standards Board (CDSB), in coalition with seven other key environmental NGOs (CERES, The Climate Group, The Climate Registry, IETA, WBCSD, WEF, WRI).

CDSB's reporting framework is a unique tool, which would enable companies to use data from their CDP response to comply with the new EU accounting directive as regards environmental reporting.

The CDSB reporting framework also provides the basis on which the social and governance reporting requirements could be built.

How your company can get involved

In order to make the new legislation meaningful, as well as simple to implement by companies, we encourage you to advocate your national governments directly and through your trade associations. A pragmatic EU wide approach to non-financial reporting is the optimal solution for business and investors. It should build on available and established reporting frameworks, such as CDSB.

CDP and CDSB are here to support you in that effort. Our staffs are available to answer any questions and provide further information.

Steven Tebbe

Managing Director, CDP Europe

Mitigating risks and seizing opportunities

Proactively dealing with risks and opportunities

Climate performance leaders are more aware of the risks and opportunities that can affect their business. They identified the majority of all risks, as well as the majority of high-ranked risks (risks that scored at least 28 points on the overall probability and impact multiplied). Accordingly, they tend to have more detailed appropriate mitigation and adaptation action plans in place. Many followers, on the other hand, just respond to external developments, such as regulation or changes in physical operating environment.

Assessing risks and opportunities

Responding companies highlight two main climate-related impacts on their business:

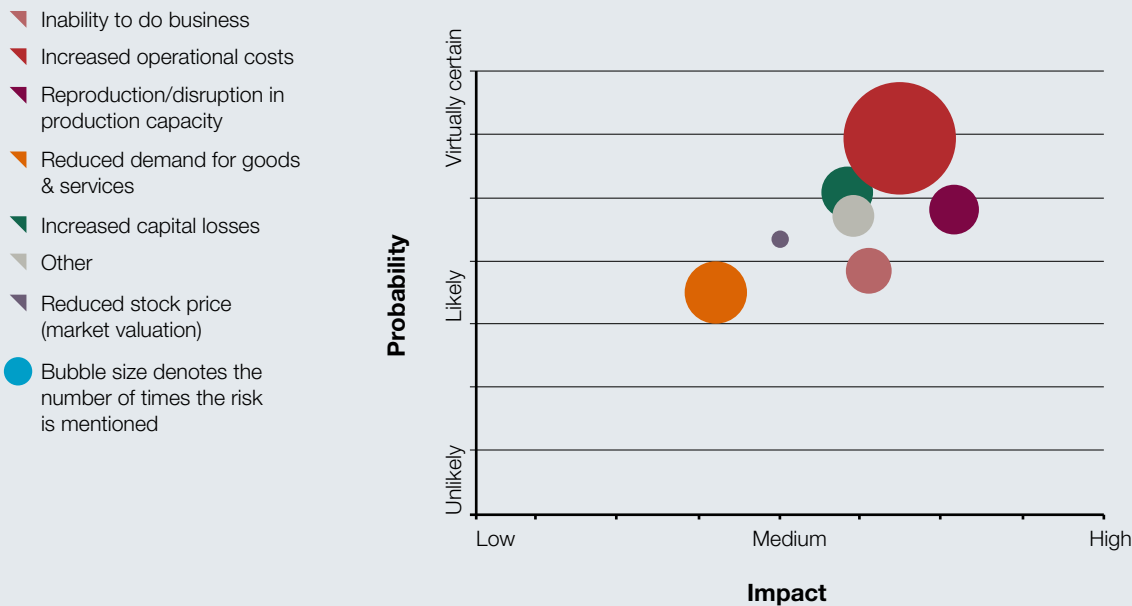
- ▀ impacts on operational costs (primarily a risk).
- ▀ impacts on reputation and demand for products and services (both a risk and opportunity), largely driven by changing customer behavior, as consumer choices are becoming increasingly driven by climate impacts.

In their responses, companies have indicated the risks and opportunities relating to climate change that they have identified, including their likelihood (extremely unlikely to virtually certain) and impact (low to high) on the company. This information was used for ranking the risks and opportunities, multiplying probability and impact to yield a score for each risk and opportunity.

Probability		Impact	
Virtually certain	8	High	5
Very likely	7	Medium-high	4
Likely	6	Medium	3
More likely than not	5	Low-medium	2
About as likely as not	4	Low	1
Unlikely	3	Unknown	0
Very unlikely	2		
Exceptionally unlikely	1		
Unknown	0		

Benelux companies highlight risks of increased operational costs due to changes in climate and climate regulation.

Figure 4: Identified risks related to climate change



Mitigating risks and seizing opportunities

Managing impacts on operational costs

For many Benelux companies climate initiatives are primarily about managing risks of rising operational costs, which is both the most reported risk and the highest-ranked risk (figure 4).

Climate-related regulation, with a “polluter pays”-principle, can increase costs, particularly in the materials sector. Companies foresee that compliance with environmental obligations may require additional capital expenditures or modifications in operating practices, leading to increase of operational costs. Many also see volatile energy prices as a significant risk, driven by uncertainty surrounding new regulation and cap and trade schemes.

Concerned about rising costs, most companies in the materials sector focus on optimizing their existing operations. Measures in process efficiency account for 99% of the emissions reduction initiatives of the companies in this sector, and represent an investment of more than €14 million. These initiatives are highly effective, both from a climate and business point of view; these measures now save the companies more than €28 million per year. In parallel, materials companies monitor energy and CO₂ price developments and work on strategies for optimizing supply of energy and raw materials.

Leading material production and processing companies take a more proactive approach to the impacts of regulation. They see this as an opportunity to develop products and services for new markets created by regulation. When there is a stable long-term policy framework, these businesses can make informed strategic decisions about long-term investments in these markets for low-carbon materials.

Boosting the resilience of supply chains

Companies in consumer staples raise concerns about the physical impacts of climate change on their operations, as changing in weather patterns and extreme events can disrupt supply chains and raise the costs of raw materials. To address this risk, climate performance leaders work with their suppliers in making supply of feedstock more resilient and diverse. They have pronounced strategies regarding local sourcing, engage small farmers and invest in better agricultural practices. At the same time, these companies are looking into circular economy approaches of recovering material streams and products, be it for their own re-use or for reselling to customers.

Climate Performance Leaders reap concrete benefits from their forward looking approach to natural resource risks. Stronger engagement with parties along the supply chain provide more visibility and transparency, and ensure more stable product sources for the products offered. In addition to being effective climate change adaptation, this approach creates benefits in stakeholder relationships and reputation. And by working in partnership with others, they create broader social benefits, such as a more resilient agricultural sector.

New markets for renewable energy products

The majority of Solvay's direct and indirect emissions are caused by facilities within the EU, so the company monitors European climate change related regulation closely. Increased emission taxes, for example, would lead to the overall increased operational costs, and renewable energy regulation is supporting development of new energy sources, for which Solvay is exploring areas of use.

Solvay is involved in different partnerships and collaborative research projects to access new and complementary high-tech expertise in fields such as renewable energy or advanced materials.

The Solar Impulse project is a good example of this. This project aims to build a solar airplane that can fly day and night on solar power, without a drop of fuel and without pollution. This way, the project contributes to innovative applications of renewable energies in aviation, demonstrating the possibilities of clean technologies for sustainable development.

Solvay contributes to Solar Impulse through research of innovative materials and technical solutions and the study of their behavior in extreme conditions. Solvay supplied 11 of its products, fifteen applications and over 6,000 parts to the first version of the aircraft. After an intercontinental flight of this prototype in 2012, from Payerne (Switzerland) to Ouarzazate (Morocco) and back, 2013 saw a coast-to-coast US flight, from San Francisco to New York City. Solar Impulse's team and partners have now built a second solar airplane, aiming to fly around the world in the first half of 2015.

Increasing the climate resilience of supply chains through local sourcing

AB Inbev has set up barley efficiency and seed research programs to improve crops toleration to extreme weather conditions, such as drought. This research and development aims to create new varieties with better yields and develop sustainable techniques that help improve the volume and quality of the barley produced. This helps the company to manage the cost of raw materials better and secure a source of high-quality raw materials. Moreover, by cooperating with growers in this research program, the company deepens its relationships with smallholder farmers. In parallel, AB Inbev works with local communities to improve fresh water management, set an example for reducing water risks and to find opportunities to conserve water resources.

Mitigating risks and seizing opportunities

Seizing the future business opportunities

Climate and emission strategy are not just about mitigating risks; **there are tangible business opportunities**. Companies in the global Climate Performance Leadership Index have outperformed businesses in the Bloomberg World Index and Dow Jones Sustainability World Index by over 9.6% over 2010 to 2014 (figure 5).

The strong focus on managing risks among Benelux companies could threaten to eclipse initiatives for seizing business opportunities.

Climate Performance Leaders do look to the opportunities ahead. Those in the Benelux highlight opportunities in changing demand for products and services in relation to climate change and for strengthening company reputation and brand value (figure 6).

Designing products for a low-carbon world

Changes in physical climate patterns lead to new demands for products and services in the engineering sector, for instance for water management and renewable energy. Climate Performance Leaders in industrials, have invested more than €500 million in new products for a low-carbon world. This includes Philips' EcoDesign product range, as well as infrastructure products like building materials and machinery with smaller carbon footprint, and full engineering solutions for adapting to climate change.

Companies like Royal BAM have introduced initiatives for reducing the climate impact of their current operations, using approaches like predictive modelling and low-carbon sourcing.

Shifts in demand for goods and services do not just result from changes in the climate; companies also see risks and opportunities relating to a shift in consumer behaviour. As consumers increase their awareness of climate change, they shift their consumption patterns to more sustainable products and services, and are looking to companies that can provide these. This shift in demand poses a risk to existing product portfolios, but creates opportunities to grow into new markets.

The way companies deal with these shifts also affects their reputation among customers, as well as their ability to do business and maintain current value. Reactive approaches focus on defending market share of products that are being overtaken by new, better alternatives. Climate performance leaders have a more forward-looking approach to managing these risks. By focusing their investments on reducing emissions in product development, they make a transition to products and markets that meet the new consumer needs.



Engineering practices, materials and solutions for a low-carbon world

BAM is aware of the high risks related to physical changes in climate. It foresees that irregularities in monsoon seasons can cause disruption in project planning, and raise related cost. The company has therefore implemented various measures for mitigating this risk. For everyday operations, for instance, they make use of BABOS, a system that uses weather predictions to give advice regarding the appropriate times to apply asphalt, among others.

At the same time, BAM has been adapting its engineering designs for customers to increase resilience to future climate conditions. It conducts dynamic thermal modelling to assess the performance of buildings in future climate conditions, using this information to select appropriate thermal properties of building fabric, and design appropriate heat and cooling systems for coping with larger temperature fluctuations. They also use sustainable urban drainage systems in areas at risk of flooding.

BAM is also investing in longer-term opportunities for new infrastructure products like dike dowel, ecobeach (a system that supports natural nourishment of sand), x-bloc (breakwaters), box barriers (a temporary dike) and the souterrain system (a system that collects rainwater underneath roads). BAM has started to investigate the use of self-healing concrete, which may provide a solution to longer term resilience of large infrastructure developments and buildings.

Companies in the global Climate Performance Leadership Index have outperformed businesses in the Bloomberg World Index and Dow Jones Sustainability World Index by over 3% over 2010 to 2014.

Mitigating risks and seizing opportunities

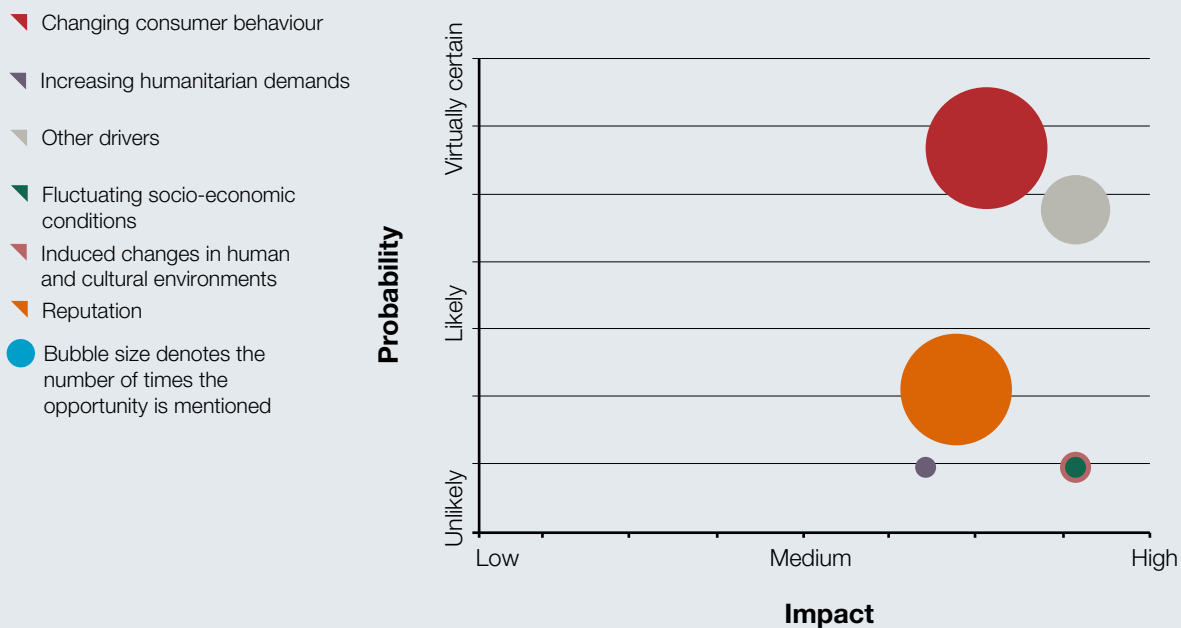
Figure 5: Global CPLI financial performance 2010-2014

Index, October 1, 2010=1,000. Prices calculated in US\$.



Source: data in US\$ from 1/10/2010 to 22/9/2014, source ECPI based on data by Thomson Reuters Datastream and Bloomberg.

Figure 6: Benelux companies consider changing customer behavior and impact on reputation as major risks related to climate change



Mitigating risks and seizing opportunities



Transforming product portfolios to adapt to changing customer needs

In its CDP climate change response, Philips highlights two significant risks driven by changing consumer behavior. Firstly, this trend could reduce the company's ability to continue its work in energy-efficient products, worth revenue of up to €12 billion. Secondly, it could affect Philips' brand value and reputation. The company indicates that a 1% reduction in brand value as a result of negative exposure on its climate impact would result in a loss of €98 million in brand assets.

To mitigate this risk and create new market opportunities, Philips has worked continuously on making their products more energy efficient and environmental friendly. Today, the company offers a wide range of energy efficient solutions, for instance in its healthcare divisions. For emerging markets, it has developed air and water purification products. Philips' Green Products offer significant environmental improvement in one or more Green Focal Areas: energy efficiency, packaging, hazardous substances, weight, recycling and disposal and lifetime reliability. This way, these products help consumers reduce their energy consumption and operating costs.

Over the three decades that Philips has been developing its Green Products range, demand for energy efficient solutions continues to increase, driven by current and upcoming worldwide regulations and international agreements, increased consumer awareness regarding climate change, as well as rising energy prices. Philips is now well-positioned in this growing market, thanks to its investment in climate-related product development.

Financing climate initiatives

The financial sector is another example of the relationship between climate change and reputation changing trend, as banks and insurance companies are reinventing their role in society after the economic crisis and focus on strengthening customer relationships. Respondents have addressed their own emissions both onsite by improving the efficiency of their buildings, and by purchasing low carbon energy, helping to build a low-carbon profile. At the same time, they are designing low carbon banking, insurance and investment products, anticipating a growing customer need for this. By driving low-carbon investment and saving among their clients, they can deliver emissions reductions far exceeding their own footprint. Moreover, these opportunities make good business sense, creating new revenues that allow for quickly recovering the costs of developing these new services.

In 2013, participating financial companies have financed emissions reduction more than 30 times their own footprint.



Limiting the exposure of investments and loans to climate change, and developing products for sustainable banking

For ING, its reputation as a sustainable and responsible company is the building block to maintain the license to operate and seize commercial opportunities. An important part of their reputation is their strategy on carbon emissions. ING has been carbon neutral since 2007 and is constantly working on increasing the international awareness of the importance of GHG emissions reporting and strategy.

ING has integrated its approach to mitigating climate-related risks into the relationships with its suppliers. If suppliers are associated with environmental issues or enhancing climate change, this could damage reputation of ING, potentially leading to loss of existing clients and deals. To counter the risk of reputation damage from suppliers, ING launched an official Supplier Qualification process to enhance its supplier risk management process and improve its global supply chain management with the scope of their full supplier base. This assesses suppliers of ING based on environmental, social, and ethical standards and will indicate those who would be considered high risk. ING has developed Environmental and Social Risk policies and guidelines also for clients risk management.

As a pro-active Climate Performance Leader, ING considers not only the risks related to climate change, but develops business opportunities that lie in sustainable deals and growing market for energy efficiency products and services. In its banking business, ING targets its financing at the most sustainable practices in real estate (Breeam and LEED certification), sustainable projects in infrastructure (lower emission projects, waste to energy, water projects etc.) and sustainable commodities (certifications, low carbon emissions etc.). In addition, the Structured Finance Utilities, Power and Renewables team at ING Commercial Banking financed 12 renewable energy projects in 2013, resulting in an emissions reduction of 7.2 million tons CO₂e, and projects financed by ING Groenbank have led to a total emissions reduction of 29 tons of CO₂e and 15 metric tons NO₂.

Conclusion: Increasing impact and seizing business opportunities

Many Benelux companies have introduced a range of measures to reduce their greenhouse gas emissions, but impact is falling short. Other factors, such as growing business activities and adverse weather conditions have largely offset the gains made. The total amount of greenhouse gases emitted by the Benelux companies in this analysis has therefore remained at the same level as in 2013.

The climate performance scores of Benelux companies illustrate the mixed message. While there are eight top performers – Climate Performance Leaders with an A-rating, the average score of the whole group has shifted down from B to C since last year. The quality of climate reporting by Benelux companies shows a more positive and uniform trend, increasing from 68 in 2012 and 74 in 2013 to 80 in 2014. But mere reporting is not enough.

The Climate Performance Leaders distinguish themselves through their forward-looking strategy to addressing their climate impacts. This allows the Climate Performance Leaders to manage their climate impact in a professional, businesslike way. They set clear targets, while many others do not, and this helps them focus their investments on initiatives that are good for the climate as well as their business.

Most of all, Climate Performance Leaders understand the business opportunity of effective climate change strategy, and are transforming themselves to prepare for seizing these. While many companies have introduced initiatives for reducing the climate impact of their current operations, leading companies integrate climate considerations in their product development. This way, they make a transition to products and markets that meet changing consumer needs, and position themselves for success in a low-carbon world.

Out of the 142 companies that were invited to respond to the CDP in the Benelux, only 44% responded.

The total amount of greenhouse gases emitted by the Benelux companies in this analysis is not decreasing.

The average climate performance of responding Benelux companies has decreased, shifting from B to C.

Climate Performance Leaders have targets, and 88% have absolute targets.

55% of emissions reduction investments of Climate Performance Leaders pay back within 3 years.

Climate Performance Leaders invest in actions for transforming their business, rather than implementing measures that optimize their existing operations.

Appendix I

Responding companies

Company	Country	Scores 2014	Scores 2013	Scope 1	Scope 2	Scope 3
Consumer Discretionary						
Reed Elsevier	Netherlands	AQ(SA)-see Reed Elsevier Group				
Ses	Luxembourg	53 E	60 E	6 621	17 390	6
Telegraaf Media Groep	Netherlands	75 C	62 C	11 357	4 443	0
Telenet Group Holding	Belgium	93 B	73 B	6 916	19 766	5
Volkswagen	Germany	99 A	99 A	4 288 061	4 750 402	4
Wolters Kluwer	Netherlands	77 C	61 C	9 155	28 407	1
Consumer Staples						
Anheuser Busch InBev	Belgium	94 A	85 A	3 463 473	1 821 622	1
Delhaize Group	Belgium	90 B	82 B	958 786	1 481 826	2
Heineken Holding	Netherlands	AQ(SA) - see Heineken				
Heineken	Netherlands	99 A	96 B	1 216 130	666 259	6
Royal Ahold	Netherlands	75 C	69 B	np	np	np
Royal Wessanen	Netherlands	83 C	70 D	np	np	np
Unilever NV	Netherlands	AQ(SA) - see Unilever plc				
Energy						
Core Laboratories	Netherlands	66 D	-	np	np	np
Eni	Italy	96 B	92 B	47 299 619	756 061	4
Royal Dutch Shell	Netherlands	90 B	90 B	73 000 000	10 000 000	8
SBM Offshore	Netherlands	61 D	50 D	np	np	np
Vopak	Netherlands	66 C	64 D	222 835	502 594	0
Financials						
Aegon	Netherlands	86 C	70 B	5 071	61 975	2
Banco Santander	Spain	88 A	84 B	31 642	290 346	2
BBVA	Spain	85 C	76 D	5 115	291 722	1
Befimmo	Belgium	83 B	81 B	192	0	1
BNP Paribas Fortis	Belgium	AQ(SA) - see BNP Paribas				
Cofinimmo	Belgium	89 C	81 C	133	226	2
Corio	Netherlands	74 C	68 B	5 440	22 017	0
ING Group	Netherlands	97 A	96 B	29 463	59 020	4
KBC Group	Belgium	85 C	66 C	25 166	0	3
Royal Bank of Scotland Group	United Kingdom	98 B	88 B	79 855	434 816	9
Unibail-Rodamco	France	96 B	79 B	16 721	72 149	7
Van Lanschot	Netherlands	84 B	-	3 952	370	3
Wereldhave	Netherlands	82 C	66 C	2 013	12 074	2
Wereldhave Belgium	Belgium	AQ(SA) - see Wereldhave				
Health Care						
UCB	Belgium	67 D	65 D	40 420	39 350	0
Industrials						
Air France - KLM	Netherlands	75 C	91 A	27 664 478	90 523	4
Arcadis	Netherlands	68 D	77 B	16 555	24 441	2
bpost	Belgium	90 A	79 C	74 946	0	4
Grontmij	Netherlands	66 D	59 D	11 248	2 772	1
Heijmans	Netherlands	67 C	75 C	53 930	580	2
Kendrion	Netherlands	AQ(L)	-	1 450	3 597	0

Appendix I

Responding companies

Company	Country	Scores 2014	Scores 2013	Scope 1	Scope 2	Scope 3
PostNL	Netherlands	96 C	-	np	np	np
Royal BAM Group	Netherlands	98 A	96 B	226 852	43 957	3
Royal Boskalis Westminster	Netherlands	69 D	67 D	np	np	np
Royal Imtech	Netherlands	54 E	63 B	np	np	np
Royal Philips	Netherlands	100 A	100 A	464 780	386 909	4
Siemens	Germany	99 A	96 A-	997 533	1 338 388	6
TNT Express	Netherlands	89 D	88 B	1 024 335	53 163	1
Information Technology						
ASM International	Netherlands	81 C	54 E	np	np	np
Econocom	Belgium	65 E	48	np	np	np
Gemalto	Netherlands	80 C	56 C	2 319	38 716	3
Nokia Group	Finland	98 A	97 A	11 800	145 400	5
Materials						
AkzoNobel	Netherlands	96 B	93 B	1 133 000	2 819 000	3
AMG Advanced Metallurgical Group NV	Netherlands	70 E	60 D	183 326	396 784	0
APERAM	Luxembourg	63 D	55 D	np	np	np
Arcelor Mittal	Luxembourg	72 C	88 B	161 815 588	18 209 054	1
Koninklijke DSM	Netherlands	74 C	71 C	3 083 198	1 256 537	6
Solvay	Belgium	90 B	89 B	9 914 980	3 586 474	3
Umicore	Belgium	AQ(L)		np	np	np
Telecommunication Services						
Belgacom	Belgium	88 A	86 A	52 968	4 067	3
Deutsche Telekom	Germany	98 B	90 B	356 301	3 421 672	10
Royal KPN	Netherlands	99 A	95 A	37 903	0	9
Telecom Italia	Italy	93 B	95 B	157 357	763 176	5
Telefonica	Spain	98 A	95 B	129 739	1 753 313	5
Utilities						
E.ON	Germany	87 B	83 B	117 214 414	3 529 990	5

Key to appendix

AQ	Answered Questionnaire
AQ(L)	Answered Questionnaire Received Late
AQ(SA)	See Another
np	Response non public
*	Number of scope 3 categories that were indentified as relevant and calculated by a company
Bold text	Companies included in the Benelux CPLI and/or CDLI.

Key to appendix

DP	Declined to Participate
NR	No Response





Appendix II

Non-Responding companies

Company	Country	Response status
Consumer Discretionary		
Accell Group	Netherlands	NR
Ajax AFC	Netherlands	NR
Beter Bed	Netherlands	NR
D'Ieteren	Belgium	NR
Hunter Douglas	Netherlands	NR
Kinopolis Group	Belgium	NR
Macintosh Retail Group	Netherlands	NR
RTL Group	Luxembourg	DP
Tom Tom	Netherlands	DP
Van de Velde	Belgium	NR
Consumer Staples		
Amsterdam Commodities	Netherlands	NR
Corbion	Netherlands	DP
Lotus Bakeries	Belgium	NR
Sipef	Belgium	NR
Sligro Food Group	Netherlands	NR
Socfinaf	Luxembourg	NR
Socfinasia	Luxembourg	NR
Energy		
Exmar	Belgium	NR
Fluxys Belgium	Belgium	DP
Fugro	Netherlands	NR
Financials		
Ackermans & van Haaren	Belgium	NR
Aedifica	Belgium	NR
Ageas	Belgium	NR
AP Alternative Assets	Guernsey	NR
Atrium European Real Estate	Channel Islands	NR
Banque Nationale Belgique	Belgium	NR
BinckBank	Netherlands	NR
BIP Investment Partners	Luxembourg	NR
Boussard & Gavaudan Holding	Guernsey	NR
Brederode	Belgium	NR
Delta Lloyd	Netherlands	DP
Eurocommercial Properties	Netherlands	DP
Financiere de Tubize	Belgium	NR
Foyer	Luxembourg	NR
Gimv	Belgium	NR
Groupe Bruxelles Lambert	Belgium	NR
Hal Trust	Netherlands Antilles	NR
Henex	Belgium	NR
Kas Bank	Netherlands	NR
KBC Ancora	Belgium	NR
Luxempart	Belgium	NR

Company	Country	Response status
Nb Private Equity Partners	Guernsey	NR
Nieuwe Steen Investments	Netherlands	NR
Reinet Investments	South Africa	NR
Sofina	Belgium	NR
Tetragon Financial Group	Netherlands	NR
Value8	Netherlands	NR
Vastned Retail	Netherlands	NR
Warehouses De Pauw Comm	Belgium	NR
Health Care		
Arseus	Belgium	NR
Galapagos	Belgium	NR
ThromboGenics	Belgium	NR
Industrials		
Aalberts Industries	Netherlands	DP
Ballast Nedam	Netherlands	NR
Brunel International	Netherlands	NR
CFE	Belgium	NR
Compagnie Maritime Belge	Belgium	NR
Etex Group	Belgium	NR
HES Beheer	Netherlands	NR
OCI	Netherlands	NR
Oranjewoud	Netherlands	NR
Randstad Holding	Netherlands	DP
SNCB Holding	Belgium	NR
USG People	Netherlands	NR
Information Technology		
ASML Holding	Netherlands	DP
Barco	Belgium	DP
BE Semiconductor Industries	Netherlands	NR
EVS Broadcast Equipment	Belgium	NR
Exact Holding	Netherlands	NR
Melexis	Belgium	NR
Ned Apparaten Fabriek - NEDAP	Netherlands	NR
Ordina	Netherlands	NR
Unit 4 Agresso	Netherlands	NR
Xeikon	Netherlands	NR
Materials		
Bekaert	Belgium	DP
Solvac	Belgium	NR
Ten Cate	Netherlands	NR
Tessenderlo Group	Belgium	NR
Viohalco	Greece	NR
Utilities		
Elia System Operator	Belgium	NR

Appendix III

Investor members



CDP works with investors globally to advance the investment opportunities and reduce the risks posed by climate change by asking over 5,000 of the world's largest companies to report their climate strategies, GHG emissions and energy use through CDP's standardized format. To learn more about CDP's member offering and becoming a member, please contact us or visit www.cdp.net/en-US/WhatWeDo/.

CDP Investor 2014

ABRAPP – Associação Brasileira das Entidades Fechadas de Previdência Complementar

AEGON N.V.

ATP Group

Aviva plc

Aviva Investors

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

Fachesf

Fapes

Fundação Itaú Unibanco

Generation Investment Management

Goldman Sachs Group Inc.

Henderson Global Investors

HSBC Holdings plc

Infraprev

KLP

Legg Mason Global Asset Management

London Pensions Fund Authority

Mobimo Holding AG

Mongeral Aegon Seguros e Previdência S/A

Morgan Stanley

National Australia Bank Limited

Neuberger Berman

Nordea Investment Management

Norges Bank Investment Management

NEI Investments

Petros

PFA Pension

Previ

Real Grandeza

Robeco

RobecoSAM AG

Rockefeller Asset Management, Sustainability & Impact Investing Group

Royal Bank of Canada

Royal Bank of Scotland Group

Sampension KP Livsforsikring A/S

Schroders

Scottish Widows Investment Partnership

SEB AB

Serpros

Sistel

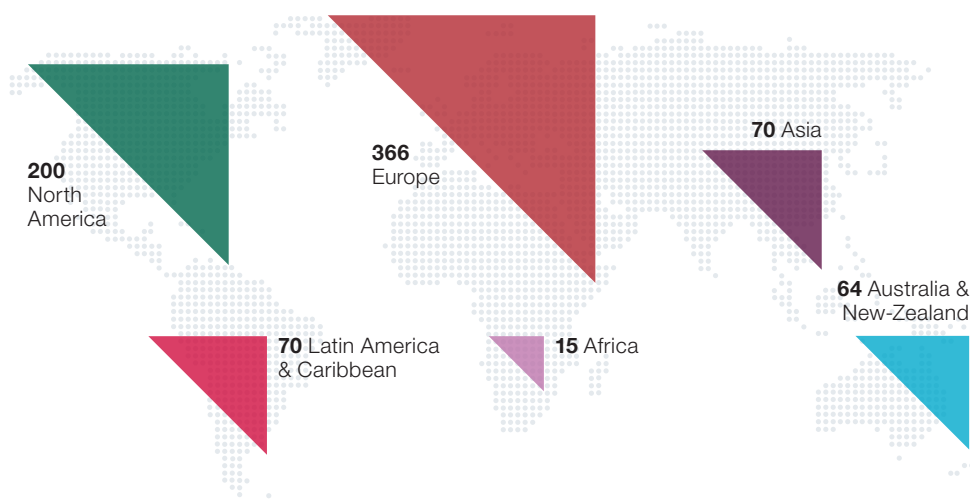
Sompo Japan Nipponkoa Holdings, Inc

Standard Chartered

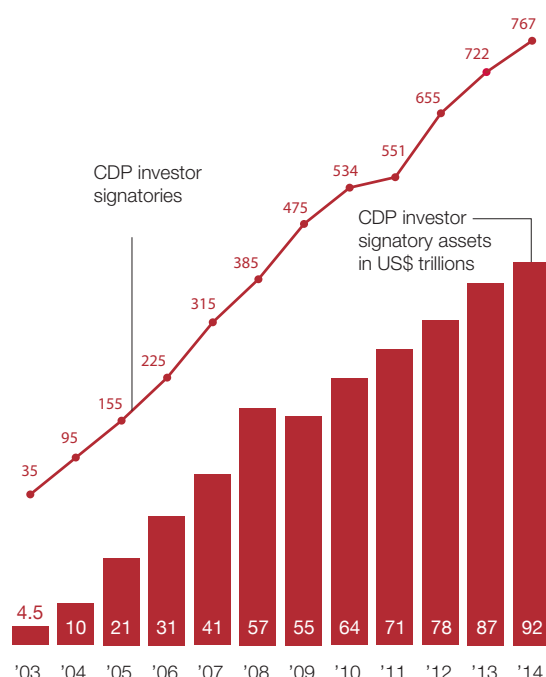
TD Asset Management

The Wellcome Trust

Where are the signatory investors located? *



CDP investor base continues to grow*



Investors by type

312 Asset managers

256 Asset owners

152 Banks

38 Insurances

27 Others

* There were 767 investor signatories on 1st February 2014 when the official CDP climate change letter was sent to companies, however some investors joined after this date and are only reflected in the 'geographical' and 'type' breakdown.

Appendix III

Signatory investors

767

financial institutions with assets of US\$92 trillion were signatories to the CDP 2014 climate change information request dated February 1, 2014.

3Sisters Sustainable Management LLC

Aberdeen Asset Managers

Aberdeen Immobilien KAG mbH

ABRAPP—Associação Brasileira das Entidades Fechadas de Previdência Complementar

Achmea NV

Active Earth Investment Management

Acuity Investment Management

Addenda Capital Inc.

Advanced Investment Partners

AEGON N.V.

AEGON-Industrial Fund Management Co., Ltd

AlG Asset Management

AK Asset Management Inc.

Akbank T.A.Ş.

Alberta Investment Management Corporation (AIMCo)

Alberta Teachers Retirement Fund Board

Alycane Finance

AllenbridgeEpic Investment Advisers Limited

Alliance Trust PLC

Allianz Elementar Versicherungs-AG

Allianz Global Investors Kapitalanlagegesellschaft mbH

Allianz Group

Altira Group

Amalgamated Bank

Amlin plc

AMP Capital Investors

AmpegaGerling Investment GmbH

Amundi AM

ANBIMA - Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais

Antera Gestão de Recursos S.A.

APG

Appleseed Fund

AQEX LLC

Aquila Capital

Arisaig Partners Asia Pte Ltd

Arjuna Capital

Arkx Investment Management

Arma Portföy Yönetimi A.Ş.

Armstrong Asset Management

As You Sow

ASM Administradora de Recursos S.A.

ASN Bank

Assicurazioni Generali Spa

ATI Asset Management

Atlantic Asset Management Pty Ltd

ATP Group

Australia and New Zealand Banking Group

Australian Ethical Investment

AustralianSuper

Avaron Asset Management AS

Aviva Investors

Aviva plc

AXA Group

BAE Systems Pension Funds Investment Management Ltd

Baillie Gifford & Co.

BaltCap

Banca Monte dei Paschi di Siena Group

Banco Bradesco S/A

Banco Comercial Português S.A.

Banco de Credito del Peru BCP

Banco de Galicia y Buenos Aires S.A.

Banco do Brasil Previdência

Banco do Brasil S/A

Banco Espírito Santo, SA

Banco Nacional de Desenvolvimento Econômico e Social—BNDES

Banco Popular Español

Banco Sabadell, S.A.

Banco Santander

Banesprev, Fundo Banespa de Seguridade Social Banesto

Banif, SA

Bank Handlowy w Warszawie S.A.

Bank Leumi Le Israel

Bank of America Merrill Lynch

Bank of Montreal

Bank Vontobel AG

Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H.

BANKIA S.A.

Bankinter

Bankmecu

Banque Degroof

Banque Libano-Française

Barclays

Basellandschaftliche Kantonalbank

BASF Sociedade de Previdência Complementar

Basler Kantonalbank

Bâtirente

Baumann and Partners S.A.

Bayern LB

BayernInvest Kapitalanlagegesellschaft mbH

BBC Pension Trust Ltd.

BBVA

BC Investment Management Corporation

Bedfordshire Pension Fund

Beetle Capital

BEFIMMO SA

Bendigo & Adelaide Bank Limited

Bentall Kennedy

Berenberg Bank

Berti Investments

BioFinance Administração de Recursos de Terceiros Ltda

BlackRock

Blom Bank SAL

Blumenthal Foundation

BNP Paribas Investment Partners

BNY Mellon

BNY Mellon Service Kapitalanlage Gesellschaft

Boardwalk Capital Management

Boston Common Asset Management, LLC

BP Investment Management Limited

Brasilprev Seguros e Previdência S/A.

Breckenridge Capital Advisors

British Airways Pension Investment Management Limited

British Coal Staff Superannuation Scheme

Brown Advisory

BSW Wealth Partners

BT Financial Group

BT Investment Management

Busan Bank

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

CaixaBank, S.A

California Public Employees' Retirement System

California State Teachers' Retirement System

California State Treasurer

Calvert Investment Management, Inc.

Canada Pension Plan Investment Board

Canadian Imperial Bank of Commerce (CIBC)

Canadian Labour Congress Staff Pension Fund

CAPESESP

Capital Innovations, LLC

Capricorn Investment Group, LLC

CareSuper

Carmignac Gestion

Caser Pensiones

Cathay Financial Holding

Catherine Donnelly Foundation

Catholic Super

CBF Church of England Funds

CBRE

Cbus Superannuation Fund

CCLA Investment Management Ltd

Appendix III

Signatory investors

Cedrus Asset Management	Dongbu Insurance	First State Super
Celeste Funds Management Limited	Doughty Hanson & Co.	First Swedish National Pension Fund (AP1)
Central Finance Board of the Methodist Church	DWS Investment GmbH	Firststrand Group Limited
Ceres	DZ Bank	Five Oceans Asset Management
CERES - Fundação de Seguridade Social	E.Sun Financial Holding Co	Folketrygdfondet
Challenger	Earth Capital Partners LLP	Folksam
Change Investment Management	East Capital AB	Fondaction CSN
Christian Brothers Investment Services	East Sussex Pension Fund	Fondation de Luxembourg
Christian Super	Ecclesiastical Investment Management Ltd.	Fondazione Cariplo
Christopher Reynolds Foundation	Ecofi Investissements - Groupe Crédit Coopératif	Fondo Pensione Gruppo Intesa Sanpaolo - FAPA
Church Commissioners for England	Edward W. Hazen Foundation	Fonds de Réserve pour les Retraites - FRR
Church of England Pensions Board	EEA Group Ltd	Forluz - Fundação Forluminas de Seguridade Social - FORLUZ
CI Mutual Funds' Signature Global Advisors	Eika Kapitalforvaltning AS	Forma Futura Invest AG
City Developments Limited	Eko	Fourth Swedish National Pension Fund, (AP4)
Clean Yield Asset Management	Elan Capital Partners	Frankfurt-Trust Investment- Gesellschaft mbH
ClearBridge Investments	Element Investment Managers	Friends Fiduciary Corporation
Climate Change Capital Group Ltd	Eletra - Fundação Celg de Seguros e Previdência	Fubon Financial Holdings
CM-CIC Asset Management	Environment Agency Active Pension fund	Fukoku Capital Management Inc
Colonial First State Global Asset Management Ltd	Environmental Investment Services Asia Limited	FUNCEF - Fundação dos Economistas Federais
Comerica Incorporated	Epworth Investment Management	Fundação AMPLA de Seguridade Social—Brasileiros
COMGEST	Equilibrium Capital Group	Fundação Atlântico de Seguridade Social
Commerzbank AG	Equinet Bank AG	Fundação Attilio Francisco Xavier Fontana
CommInsure	Erik Penser Fondkommission	Fundação Banrisul de Seguridade Social
Commonwealth Bank of Australia	Erste Asset Management	Fundação BRDE de Previdência Complementar - ISBRE
Commonwealth Superannuation Corporation	Erste Group Bank	Fundação Chesf de Assistência e Seguridade Social - Fachesf
Compton Foundation	Essex Investment Management Company, LLC	Fundação Corsan - dos Funcionários da Companhia Riograndense de Saneamento
Concordia Versicherungs-Gesellschaft a.G.	ESSSuper	Fundação de Assistência e Previdência Social do BNDES - FAPES
Confluence Capital Management LLC	Ethos Foundation	Fundação Eletrobrás de Seguridade Social - ELETROS
Connecticut Retirement Plans and Trust Funds	Etica Sgr	Fundação Itaipu BR—de Previdência e Assistência Social
Conser Invest	Eureka Funds Management	Fundação Itaubanco
Co-operative Financial Services (CFS)	Eurizon Capital SGR	Fundação Itaúsa Industrial
Crayna Capital, LLC.	Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers	Fundação Promon de Previdência Social
Crédit Agricole	Evangelical Lutheran Foundation of Eastern Canada	Fundação Rede Ferroviária de Seguridade Social—Refer
Crédit Suisse	Evangelisch-Luth. Kirche in Bayern	Fundação Sanepar de Previdência e Assistência Social - FUSAN
CTBC Financial Holding Co., Ltd.	Evli Bank Plc	Fundação Sistel de Seguridade Social (Sistel)
Daesung Capital Management	F&C Investments	Fundação Vale do Rio Doce de Seguridade Social—VALIA
Daiwa Asset Management Co. Ltd.	FACEB - Fundação de Previdência dos Empregados da CEB	FUNDIÁGUA—Fundação de Previdência Complementar da CAESB
Daiwa Securities Group Inc.	FAELCE - Fundacao Coelce de Seguridade Social	Futregrowth Asset Management
Dalton Nicol Reid	FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul	GameChange Capital LLC
Dana Investment Advisors	FASERN - Fundação Cosern de Previdência Complementar	Garanti Bank
Danske Bank Group	Federal Finance	GEAP Fundação de Seguridade Social
de Pury-Pictet-Turrettini & Cie S.A.	Fédérés Gestion d'Actifs	Gernway Assets
DekaBank Deutsche Girozentrale	FIDURA Capital Consult GmbH	General Equity Group AG
Delta Lloyd Asset Management	FIM Asset Management Ltd	Generali Deutschland Holding AG
Demeter Partners	FIM Services	Generation Investment Management
Desjardins Group	Finance S.A.	Genus Capital Management
Deutsche Asset Management	Financière de l'Echiquier	German Equity Trust AG
Investmentgesellschaft mbH	FIPECq - Fundação de Previdência Complementar dos Empregados e Servidores da FINER, do IPEA, do CNPq	
Deutsche Bank AG	FIRA - Banco de Mexico	
Deutsche Postbank AG	First Affirmative Financial Network	
Development Bank of Japan Inc.	First Bank	
Development Bank of the Philippines (DBP)	First State Investments	
Dexia Asset Management		
DEXUS Property Group		
DGB Financial Group		
DIP		
DLM INVISTA ASSET MANAGEMENT S/A		
DNB ASA		
Domini Social Investments LLC		

Appendix III

Signatory investors

Gjensidige Forsikring ASA	Industrial Bank of Korea	LBBW – Landesbank Baden-Württemberg
Global Forestry Capital SARL	Industrial Development Corporation	LBBW Asset Management
Globalance Bank Ltd	Industry Funds Management	Investmentgesellschaft mbH
GLS Gemeinschaftsbank eG	Inflection Point Capital Management	LD Lønmodtagernes Dyrtdsfond
Goldman Sachs Group Inc.	Inflection Point Partners	Legal and General Investment Management
Good Growth Institut für globale Vermögensentwicklung mbH	Infrastructure Development Finance Company	Legg Mason Global Asset Management
Good Super	ING Group N.V.	LGT Group
Governance for Owners	Insight Investment Management (Global) Ltd	LGT Group Foundation
Government Employees Pension Fund ("GEPP"), Republic of South Africa	Instituto Infraero de Seguridade Social - INFRAPREV	LIG Insurance
GPT Group	Instituto Sebrae De Seguridade Social - SEBRAEPREV	Light Green Advisors, LLC
Greater Manchester Pension Fund	Insurance Australia Group	Living Planet Fund Management Company S.A.
Green Cay Asset Management	Integre Wealth Management of Raymond James	Lloyds Banking Group
Green Century Capital Management	Interfaith Center on Corporate Responsibility	Local Authority Pension Fund Forum
GROUPAMA EMEKLİLİK A.Ş.	IntReal KAG	Local Government Super
GROUPAMA SIGORTA A.Ş.	Investec Asset Management	Logos portföy Yönetimi A.Ş.
Groupe Crédit Coopératif	Investing for Good CIC Ltd	London Pensions Fund Authority
Groupe Investissement Responsable Inc.	Investor Environmental Health Network	Lothian Pension Fund
Groupe OFI AM	Irish Life Investment Managers	LUCRF Super
Grupo Financiero Banorte SAB de CV Grupo Santander Brasil	Itau Asset Management Itau Unibanco Holding SA	Lutheran Council of Great Britain
Gruppo Bancario Credito Valtellinese	Janus Capital Group Inc.	Macquarie Group Limited
Guardians of New Zealand Superannuation	Jarislowsky Fraser Limited	MagNet Magyar Közösségi Bank Zrt.
Hang Seng Bank	Jessie Smith Noyes Foundation	MainFirst Bank AG
Hanwha Asset Management Company	Jesuits in Britain	Making Dreams a Reality Financial Planning
Harbour Asset Management	JMEPS Trustees Limited	Malakoff Médéric
Harrington Investments, Inc	Johnson & Johnson Sociedade Previdenciaria	MAMA Sustainable Incubation AG
Harvard Management Company, Inc.	JPMorgan Chase & Co.	Man
Hauck & Aufhäuser Asset Management GmbH	Jubitz Family Foundation	Mandarine Gestion
Hazel Capital LLP	Jupiter Asset Management	MAPFRE
HDFC Bank Ltd.	Kagiso Asset Management	Maple-Brown Abbott
Healthcare of Ontario Pension Plan (HOOPP)	Kaiser Ritter Partner Privatbank AG	Marc J. Lane Investment Management, Inc.
Heart of England Baptist Association	KB Kookmin Bank	Maryknoll Sisters
Helaba Invest Kapitalanlagegesellschaft mbH	KBC Asset Management	Maryland State Treasurer
Henderson Global Investors	KBC Group	Matrix Asset Management
Hermes Fund Managers – BUT Hermes EOS for Carbon Action	KCPS Private Wealth Management	MATRIX GROUP LTD
HESTA Super	KDB Asset Management Co. Ltd	McLean Budden
HIP Investor	KDB Daewoo Securities	MEAG MUNICH ERGO AssetManagement GmbH
Holden & Partners	Kendall Sustainable Infrastructure, LLC	Mediobanca
HSBC Global Asset Management (Deutschland) GmbH	Kepler Cheuvreux	Meeschaert Gestion Privée
HSBC Holdings plc	Kepler-Fonds	Meiji Yasuda Life Insurance Company
HSBC INKA Internationale Kapitalanlagegesellschaft mbH	KAG	Mendesprev Sociedade Previdenciária
HUMANIS	Keva	Merck Family Fund
Hyundai Marine & Fire Insurance Co., Ltd	KeyCorp	Mercy Investment Services, Inc.
Hyundai Securities Co., Ltd.	KfW Bankengruppe	Mergence Investment Managers
IBK Securities	Killik & Co LLP	MetallRente GmbH
IDBI Bank Ltd.	Kiwi Income Property Trust	Metrus – Instituto de Seguridade Social
Illinois State Board of Investment	Kleinwort Benson Investors	Metzler Asset Management GmbH
Ilmarinen Mutual Pension Insurance Company	KlimaNVEST	MFS Investment Management
Imofundos, S.A	KLP	Midas International Asset Management, Ltd.
Impax Asset Management	Korea Investment Management Co., Ltd.	Miller/Howard Investments, Inc.
IndusInd Bank Ltd.	Korea Technology Finance Corporation (KOTEC)	Mirae Asset Global Investments
Industrial Alliance Insurance and Financial Services Inc.	KPA Pension	Mirae Asset Securities Co., Ltd.
Industrial Bank (A)	La Banque Postale Asset Management	Mirova
	La Financière Responsable	Mirvac Group Ltd
	La Française AM	Missionary Oblates of Mary Immaculate
	Lampe Asset Management GmbH	Mistra, Foundation for Strategic Environmental Research
	Landsorganisationen i Sverige	
	LaSalle Investment Management	Mitsubishi UFJ Financial Group
		Mitsui Sumitomo Insurance Co., Ltd
		Mitsubishi UFJ Financial Group

Appendix III

Signatory investors

MN	OceanRock Investments	Public Sector Pension Investment Board
Mobimo Holding AG	Oddo & Cie	Q Capital Partners Co. Ltd
Momentum Manager of Managers (Pty) Limited	oeco capital Lebensversicherung AG	QBE Insurance Group
Momentum Manager of Managers (Pty) Ltd	ÖKOWORLD	Quilter Cheviot Asset Management
Monega Kapitalanlagegesellschaft mbH	Old Mutual plc	Quotient Investors
Mongeral Aegon Seguros e Previdência S/A	OMERS Administration Corporation	Rabobank
Morgan Stanley	Ontario Pension Board	Raiffeisen Fund Management Hungary Ltd.
Mountain Cleantech AG	Ontario Teachers' Pension Plan	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
MTAA Superannuation Fund	OP Fund Management Company Ltd	Raiffeisen Schweiz Genossenschaft
Munich Re	Oppenheim & Co. Limited	Rathbones / Rathbone Greenbank Investments
Mutual Insurance Company Pension-Fennia	Oppenheim Fonds Trust GmbH	RCM (Allianz Global Investors)
Nanuk Asset Management	Opplýsningsvesenets fond (The Norwegian Church Endowment)	Real Grandeza Fundação de Previdência e Assistência Social
Natcan Investment Management	OPTrust	REI Super
Nathan Cummings Foundation, The	Oregon State Treasurer	Reliance Capital Limited
National Australia Bank Limited	Orion Energy Systems	Representative Body of the Church in Wales Resolution
National Bank of Canada	Osmosis Investment Management	Resona Bank, Limited
National Bank of Greece S.A.	Panahpur	Reynders McVeigh Capital Management River Twice Capital Advisors, LLC Robeco
National Grid Electricity Group of the Electricity Supply Pension Scheme	Park Foundation	RobecoSAM AG
National Grid UK Pension Scheme	Parnassus Investments	Robert & Patricia Switzer Foundation
National Pensions Reserve Fund of Ireland	Pax World Funds	Rockefeller Asset Management, Sustainability & Impact Investing Group
National Union of Public and General Employees (NUPGE)	Pensioenfonds Vervoer	Rose Foundation for Communities and the Environment
Nativus Sustainable Investments	Pension Denmark	Rothschild & Cie Gestion Group
NATIXIS	Pension Fund for Danish Lawyers and Economists	Royal Bank of Canada
Natural Investments LLC	Pension Protection Fund	Royal Bank of Scotland Group
Nedbank Limited	People's Choice Credit Union	Royal London Asset Management
Needmor Fund	Perpetual	RPMI Railpen Investments
NEI Investments	PETROS - The Fundação Petrobras de Seguridade Social	RREEF Investment GmbH
Nelson Capital Management, LLC	PFA Pension	Russell Investments
Nest Sammelstiftung	PGGM Vermogensbeheer	Sampension KP Livsforsikring A/S
Neuberger Berman	Phillips, Hager & North Investment Management	Samsung Asset Management Co., Ltd.
New Alternatives Fund Inc.	PhiTrust Active Investors	Samsung Fire & Marine Insurance Co., Ltd., Samsung Securities
New Amsterdam Partners LLC	Pictet Asset Management SA	Samsunglife Insurance
New Forests	Pinstripe Management GmbH	Sanlam Life Insurance Ltd
New Mexico State Treasurer	Pioneer Investments	Santa Fé Portfolios Ltda
New Resource Bank	Piraeus Bank PKA	Santam
New York City Employees Retirement System	Pluris Sustainable Investments SA	Sarasin & Cie AG
New York City Teachers Retirement System	PNC Financial Services Group, Inc.	Sarasin & Partners
New York State Common Retirement Fund (NYSCRF)	Pohjola Asset Management Ltd	SAS Trustee Corporation
Newground Social Investment	Polden-Puckham Charitable Foundation	Sauren Finanzdienstleistungen GmbH & Co. KG
Newton Investment Management Limited	Portfolio 21	Schroders
NGS Super	Porto Seguro S.A.	Scotiabank
NH-CA Asset Management Company	POSTALIS - Instituto de Seguridade Social dos Correios e Telégrafos	Scottish Widows Investment Partnership
Nikko Asset Management Co., Ltd.	Power Finance Corporation Limited	SEB
Nipponkoa Insurance Company, Ltd	Prevhab Previdência Complementar	Second Swedish National Pension Fund (AP2)
Nissay Asset Management Corporation	PREVI Caixa de Previdência dos Funcionários do Banco do Brasil	Şekerbank T.A.Ş.
NORD/LB Kapitalanlagegesellschaft AG	PREVIG Sociedade de Previdência Complementar	Seligson & Co Fund Management Plc
Nordea Investment Management	Prius Partners	Sentinel Investments
Norfolk Pension Fund	Progressive Asset Management, Inc.	SERPROS - Fundo Multipatrocinado
Norges Bank Investment Management	Prologis	Service Employees International Union Pension Fund
Norges Bank Retirement System	Provinzial Rheinland Holding	Servite Friars
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)	Prudential Investment Management	Seventh Swedish National Pension Fund (AP7)
NORTHERN STAR GROUP Northern Trust	Prudential Plc	Shinhan Bank
NorthStar Asset Management, Inc	Psagot Investment House Ltd	
Northward Capital Pty Ltd		
Nykredit		

Appendix III

Signatory investors

Shinhan BNP Paribas Investment Trust Management Co., Ltd	Teachers Insurance and Annuity Association - College Retirement Equities Fund	UNISONS Staff Pension Scheme
Shinkin Asset Management Co., Ltd	Telluride Association	UniSuper
Siemens Kapitalanlagegesellschaft mbH	Telstra Super	Unitarian Universalist Association
Signet Capital Management Ltd	Tempis Asset Management Co. Ltd	United Church Funds
Sisters of St Francis of Philadelphia	Terra Global Capital, LLC	United Nations Foundation
Sisters of St. Dominic	TerraVerde Capital Management LLC	Unity College
Skandia	TfL Pension Fund	Unity Trust Bank
Smith Pierce, LLC	The ASB Community Trust	Universities Superannuation Scheme (USS)
SNS Asset Management	The Brainerd Foundation	Van Lanschot
Social(k)	The Bullitt Foundation	Vancity Group of Companies
Sociedade de Previdencia Complementar da Dataprev –Prevdata	The Central Church Fund of Finland	VCH Vermögensverwaltung AG
Società reale mutua di assicurazioni	The Children's Investment Fund Management (UK) LLP	Ventas, Inc.
Socrates Fund Management	The Collins Foundation	Veris Wealth Partners
Solaris Investment Management Limited	The Co-operative Asset Management	Veritas Investment Trust GmbH
Sompo Japan Nipponkoa Holdings, Inc	The Co-operators Group Ltd	Vermont State Treasurer
Sonen Capital	The Council of Lutheran Churches	Vexiom Capital Group, Inc.
Sopher Investment Management	The Daly Foundation	VicSuper
Soprise! Impact Fund	The Environmental Investment Partnership LLP	Victorian Funds Management Corporation
SouthPeak Investment Management	The Hartford Financial Services Group	VietNam Holding Ltd.
SPF Beheer bv	The Joseph Rowntree Charitable Trust	Vinva Investment Management
Spring Water Asset Management	The Korea Teachers Pension (KTP)	VOIGT & COLL. GMBH
Sprucegrove Investment Management Ltd	The New School	VOLKSBANK INVESTMENTS
Standard Chartered	The Oppenheimer Group	Walden Asset Management
Standard Chartered Korea Limited	The Pension Plan For Employees of the Public Service Alliance of Canada	WARBURG - HENDERSON
Standard Life Investments	The Pinch Group	Kapitalanlagegesellschaft für Immobilien mbH
Standish Mellon Asset Management	The Presbyterian Church in Canada	WARBURG INVEST Kapitalanlagegesellschaft mbH
State Bank of India	The Russell Family Foundation	Water Asset Management, LLC
State Board of Administration (SBA) of Florida	The Sandy River Charitable Foundation	Wells Fargo & Company
State Street Corporation StatewideSuper Stockland	The Shiga Bank, Ltd.	Wespath Investment Management
Storebrand ASA	The Sisters of St. Ann	West Midlands Pension Fund
Strathclyde Pension Fund	The Sustainability Group at the Loring, Wolcott & Coolidge Office	West Yorkshire Pension Fund
Stratus Group	The United Church of Canada - General Council	Westfield Capital Management Company, LP
Sumitomo Mitsui Financial Group	The University of Edinburgh Endowment Fund	WestLB Mellon Asset Management (WMAM)
Sumitomo Mitsui Trust Holdings, Inc.	The Wellcome Trust	Westpac Banking Corporation
Sun Life Financial	Third Swedish National Pension Fund (AP3)	WHEB Asset Management
Superfund Asset Management GmbH	Threadneedle Asset Management	White Owl Capital AG
SURA Peru (AFP Integra, Seguros SURA, Fondos SURA, Hipotecaria SURA)	TOBAM	Wisconsin, Iowa, & Minnesota Coalition for Responsible Investment
SUSI Partners AG	Tokio Marine Holdings, Inc	Woori Bank
Sustainable Capital	Toronto Atmospheric Fund	Woori Investment & Securities Co., Ltd.
Sustainable Development Capital	Trillium Asset Management, LLC	YES BANK Ltd.
Sustainable Insight Capital Management	Triodos Investment Management	York University Pension Fund
Svenska kyrkan	Tri-State Coalition for Responsible Investment	Youville Provident Fund Inc.
Svenska kyrkans pensionskassa	Trust Waikato	Zegora Investment Management
Swedbank AB	Trusteam Finance	Zevin Asset Management, LLC
Swedish Pensions Agency	Trustees of Donations to the Protestant Episcopal Church	Zürcher Kantonalbank
Swift Foundation	Tryg	
Swiss Re	Turner Investments	
Swisscanto Asset Management AG	UBS	
Sycamore Asset Management	UniCredit SpA	
Syntrus Achmea Asset Management	Union Asset Management Holding AG	
T. Rowe Price	Union Investment Privatfonds GmbH	
T. Sinai Kalkinma Bankasi A.Ş.	Unione di Banche Italiane S.c.p.a.	
Tata Capital Limited	Unionen	
TD Asset Management (TD Asset Management Inc. and TDAM USA Inc.)	Unipension Fondsmæglerselskab A/S	

Notes

Notes

Contacts CDP

Steven Tebbe
Managing Director Europe

Laurent Babikian
Director France & Benelux

Laura Bergedieck
Director Policy & Reporting
Europe

Natalie Hallensleben
Project Officer France &
Benelux

CDP Europe
Reinhardtstrasse 19
10117 Berlin
Germany
www.cdp.net

**Carbon Disclosure
Project GmbH**

Executive Officers:
Steven Tebbe, Sue Howells, Roy Wilson
Registered Charity no. HRB119156 B ;
local court of Charlottenburg, Germany.

CDP Board of Trustees

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WHEB

Chris Page
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Jeremy Smith

Takejiro Sueyoshi

Tessa Tennant

Martin Wise
Relationship Capital Partners

CDP Advisors

Lord Adair Turner

Rear Admiral Neil Morisetti
CB

Report Writer Contacts

Mark Davids
Managing Director Strategy &
Sustainability

Frederic Le Borne
Managing Director, Accenture
Strategy Belux Lead

Joost Brinkman
Lead Sustainability Services
Benelux

Sytze Dijkstra
Sustainability Lead,
Accenture Global Research

Andrea Kralikova
Accenture Management
Consulting - Risk Management