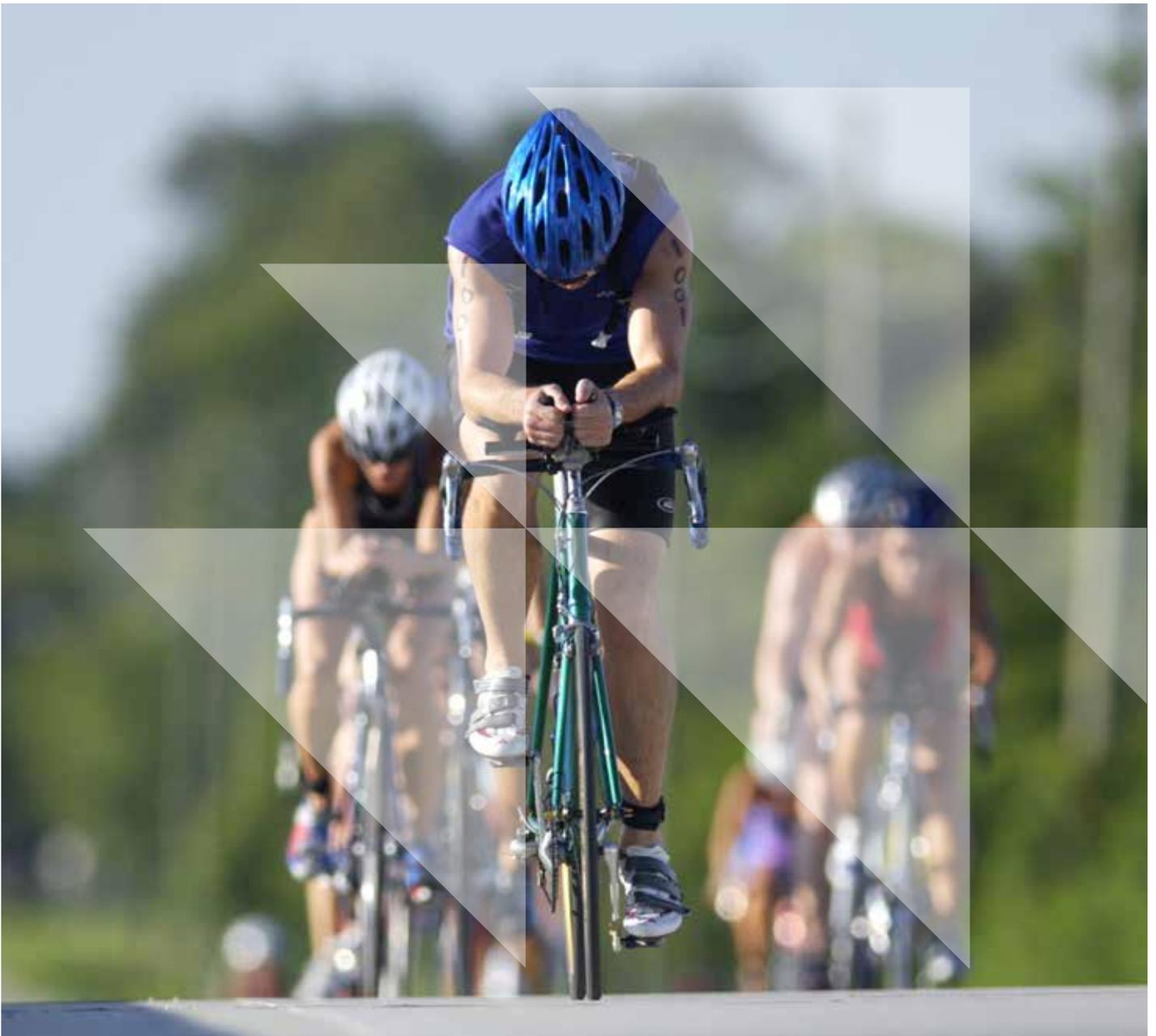

The A List

The CDP Climate Performance Leadership Index 2014

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



Report sponsor

CDP 2014 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.



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Measurement of emissions used throughout the report:
 1 gigaton (Gt) CO₂e = 1,000,000,000 metric tons CO₂e
 1 megaton (Mt) CO₂e = 1,000,000 metric tons CO₂e

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CEO 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 over \$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

Sustainability data makes business stronger



True leaders in the field are using their sustainability information to become stronger businesses and to make better decisions.

Humanity is living beyond the planet's ability to support us. We have to decouple economic growth from our use of resources and the first step to doing that is to know and monitor the impact of our activities.

Thanks to the efforts of CDP, the amount and quality of data available to businesses has exploded. We now live in the age of "big data" and businesses have the ability to decode quickly and effectively the impact of the way they operate. This is a boon to companies and their stakeholders as they become increasingly concerned about issues ranging from greenhouse gas emissions and resource scarcity to labor conditions and conflict minerals – and their potential effects on business performance.

Businesses, cities, government departments and municipalities need to know, now more than ever, what is going on within their own operations and throughout their value chains. However, there is a big difference between having the information available and being able to make good use of it.

Trying to gather and use this data armed with little more than a clipboard and a spreadsheet is no longer feasible if organizations want to manage their sustainability reporting and extract the maximum value from it. They need system-wide software platforms that enable them to evaluate everything from a product carbon footprint to an enterprise-level sustainability strategy or supply chain program.

And information, once collected, should not be trapped in the silos of different departments but should be used again and again to meet requests for greater transparency from stakeholders ranging from organisations such as CDP to investors, customers, employees and regulators. However, disclosure on its own is not enough.

Sustainability leaders are using the wealth of data they now have available to define targets, identify opportunities, benchmark their performance, monitor and measure cost savings and communicate their progress.

The integration of sustainability performance management into their operations enables businesses not just to map their sustainability landscape but also to navigate their way through it and scale up their efforts.

Armed with the knowledge of the full impacts of their value chains and products, they can improve them or make entirely new products with sustainability designed into them. They can create innovative technologies and sell into new markets. And crucially, they can do this not just on an ad-hoc or one-off basis but they can scale up their sustainability performance throughout their organizations to create an ongoing competitive advantage.

True leaders in the field are using their sustainability information to become stronger businesses and to make better decisions based on what they have learned. They understand that analyzing, reporting and benchmarking the data they have gathered can help to boost revenues, strengthen brands, cut costs and manage risks.

We congratulate the companies recognised for their leadership in this report and are pleased to continue to accompany many of them on their journey.

Christoph Wilfert
CEO, PE International

2014 Climate Performance Leadership Index (CPLI)

Company	Country	Years on CPLI	Company	Country	Years on CPLI
Consumer discretionary			Banco Santander	Spain	New
ARÇELİK A.Ş. †	Turkey	New	Bank of America Merrill Lynch	USA	▼▼▼▼
BMW AG	Germany	▼▼▼▼	Bankia	Spain	New
Daimler AG	Germany	▼▼	BNY Mellon	USA	▼▼
DIRECTV	USA	New	CaixaBank	Spain	▼▼
Fiat	Italy	▼▼▼▼	Comerica Incorporated	USA	▼▼
General Motors Company	USA	New	Commerzbank AG	Germany	New
H&M Hennes & Mauritz AB	Sweden	▼▼	Commonwealth Bank of Australia	Australia	▼▼▼▼
Johnson Controls	USA	New	Daiwa House Industry Co., Ltd.	Japan	New
Kering	France	New	Dexus Property Group	Australia	▼▼
LG Electronics	South Korea	▼▼▼	Firststrand Limited	South Africa	▼▼▼
Nissan Motor Co., Ltd.	Japan	▼▼	Generali Deutschland Holding AG	Germany	▼▼
Reed Elsevier Group	United Kingdom	▼▼	Goldman Sachs Group Inc.	USA	▼▼
Renault	France	New	Henderson Group	Ireland	New
Sekisui Chemical Co., Ltd.	Japan	▼▼	Host Hotels & Resorts, Inc.	USA	▼▼
Tofaş Türk Otomobil Fabrikası A.Ş.	Turkey	New	HSBC Holdings plc	United Kingdom	▼▼▼
Toyota Motor Corporation	Japan	▼▼	ING Group	Netherlands	New
Volkswagen AG	Germany	▼▼	Insurance Australia Group	Australia	▼▼▼
Wyndham Worldwide Corporation	USA	New	Intesa Sanpaolo S.p.A	Italy	▼▼
YOOX SpA	Italy	▼▼	Investa Office Fund	Australia	New
Consumer staples			National Australia Bank	Australia	▼▼▼▼
Aeon Co., Ltd.	Japan	New	Principal Financial Group, Inc.	USA	▼▼
Anheuser Busch InBev	Belgium	▼▼	Raiffeisen Bank International AG	Austria	▼▼
Associated British Foods	United Kingdom	New	Redefine Properties Ltd	South Africa	New
Coca-Cola HBC AG	Switzerland	New	Samsung Fire & Marine Insurance	South Korea	New
CVS Health	USA	New	Sanlam	South Africa	New
Danone	France	New	Shinhan Financial Group	South Korea	▼▼
Diageo Plc	United Kingdom	▼▼▼	Simon Property Group	USA	New
Heineken NV	Netherlands	New	Standard Bank Group	South Africa	New
J Sainsbury Plc	United Kingdom	New	Standard Chartered	United Kingdom	New
Kirin Holdings Co Ltd	Japan	New	TD Bank Group	Canada	▼▼
L'Oreal	France	▼▼	The Hartford Financial Services Group, Inc.	USA	▼▼
Morrison Supermarkets	United Kingdom	New	UBS	Switzerland	▼▼▼▼
Oriflame Cosmetics AB	Sweden	New	Wells Fargo & Company	USA	▼▼▼
Philip Morris International	USA	▼▼	Zurich Insurance Group	Switzerland	New
Pick 'n Pay Stores Ltd	South Africa	▼▼	Health care		
SABMiller	United Kingdom	New	AstraZeneca	United Kingdom	New
Shiseido Co., Ltd.	Japan	New	Bayer AG	Germany	▼▼▼▼
Sonae	Portugal	▼▼	Elekta	Sweden	New
Suntory Beverage & Food	Japan	New	Lundbeck A/S	Denmark	New
Unilever plc	United Kingdom	▼▼▼	Mediclinic International	South Africa	New
Wal-Mart Stores, Inc.	USA	New	Novozymes A/S	Denmark	New
Energy			Olympus Corporation	Japan	▼▼
Essar Oil	India	New	Industrials		
S-Oil Corporation	South Korea	New	Abengoa	Spain	▼▼▼
Solstad Offshore	Norway	New	Balfour Beatty	United Kingdom	New
Spectra Energy Corp	USA	▼▼▼	Bombardier Inc.	Canada	New
Financials			bpost	Belgium	New
Aviva	United Kingdom	New	Canadian National Railway Company	Canada	New
Banco Espirito Santo	Portugal	New	Carillion	United Kingdom	▼▼
			CNH Industrial NV	United Kingdom	New



Company	Country	Years on CPLI	Company	Country	Years on CPLI
Cobham	United Kingdom	New	Konica Minolta, Inc.	Japan	▼▼
CSX Corporation	USA	▼▼▼▼	Microsoft Corporation	USA	▼▼
Dai Nippon Printing Co., Ltd.	Japan	New	Nokia Group	Finland	▼▼▼▼
Daikin Industries, Ltd.	Japan	New	Samsung Electro-Mechanics Co., Ltd.	South Korea	▼▼▼▼
Dampskibsselskabet NORDEN A/S	Denmark	New	Samsung Electronics	South Korea	▼▼▼▼
Deutsche Bahn*	Germany	New	Samsung SDI	South Korea	▼▼▼▼
Doosan Heavy Industries & Construction	South Korea	▼▼	SAP AG	Germany	▼▼▼▼
Ferrovial †	Spain	▼▼▼▼	SK Hynix	South Korea	▼▼▼▼
Finnair	Finland	New	Tata Consultancy Services	India	▼▼
Flughafen München GmbH*	Germany	New	Tech Mahindra	India	New
Hyundai E&C	South Korea	▼▼	Vaisala Oyj	Finland	New
IHI Corporation	Japan	New	Wipro	India	▼▼
Kawasaki Kisen Kaisha, Ltd.	Japan	New	Materials		
Komatsu Ltd.	Japan	▼▼	ACERINOX	Spain	New
Larsen & Toubro	India	New	Anglo American Platinum	South Africa	New
Lockheed Martin Corporation	USA	▼▼▼▼	Harmony Gold Mining Co Ltd	South Africa	▼▼
MAN SE	Germany	New	Holmen	Sweden	▼▼
Mitsui O.S.K. Lines Ltd	Japan	New	Israel Chemicals †	Israel	New
Northrop Grumman Corp	USA	▼▼▼	Italcementi	Italy	New
Royal BAM Group	Netherlands	New	Johnson Matthey	United Kingdom	New
Royal Philips	Netherlands	▼▼▼▼	LG Chem	South Korea	New
Samsung C&T	South Korea	▼▼▼	Syngenta International AG	Switzerland	New
Schneider Electric	France	▼▼▼▼	Teck Resources Limited	Canada	New
SGS SA	Switzerland	▼▼	The Mosaic Company	USA	▼▼
Shimizu Corporation	Japan	▼▼▼▼	UPM-Kymmene Corporation	Finland	New
Siemens Aktiengesellschaft	Germany	▼▼	Telecommunication services		
Stanley Black & Decker, Inc.	USA	▼▼	Belgacom	Belgium	▼▼
Taisei Corporation	Japan	New	BT Group	United Kingdom	▼▼▼
Thales	France	New	Elisa Oyj	Finland	New
Toppan Printing Co., Ltd.	Japan	New	Koninklijke KPN NV (Royal KPN)	Netherlands	▼▼▼▼
Toshiba Corporation	Japan	▼▼	KT Corporation	South Korea	▼▼
Toto Ltd.	Japan	New	Nippon Telegraph & Telephone Corporation (NTT)	Japan	New
Information technology			Orange	France	▼▼
Accenture	Ireland	New	Sprint Nextel Corporation	USA	▼▼
Adobe Systems, Inc.	USA	▼▼	Telefonica	Spain	▼▼
Akamai Technologies Inc	USA	New	Telenor Group	Norway	▼▼
Amadeus IT Holding	Spain	New	TeliaSonera	Sweden	New
Apple Inc.	USA	New	Utilities		
Atos SE	France	▼▼	ACCIONA S.A.	Spain	▼▼▼▼
Autodesk, Inc.	USA	▼▼▼	Centrica	United Kingdom	New
Cap Gemini	France	New	EnBW Energie Baden-Württemberg AG	Germany	New
Cisco Systems, Inc.	USA	▼▼▼▼	Endesa	Spain	New
Delta Electronics	Greater China	New	Entergy Corporation	USA	▼▼
Ericsson	Sweden	New	Gas Natural SDG SA	Spain	▼▼▼▼
EVRY ASA	Norway	New	Iberdrola	Spain	▼▼▼
Fujitsu Ltd.	Japan	▼▼▼	Korea District Heating Corp.	South Korea	New
Google Inc.	USA	New	Pepco Holdings, Inc.	USA	▼▼▼
Groupe Steria	France	▼▼	RWE AG	Germany	New
Hewlett-Packard	USA	▼▼	SSE	United Kingdom	▼▼
Hitachi, Ltd.	Japan	New	VERBUND AG	Austria	New
Juniper Networks, Inc.	USA	New			

▼ Indicates total number of years on CPLI from 2010 to 2014 inclusive

Shaded areas indicate the companies that have been on CPLI every year since 2010.

* CDP Mittelstand program, not included in report analysis.

† Added after publication, not included in analysis.

What makes a global climate performance leader?

“The single biggest risk that exists to the economy today” is how former U.S. Treasury Secretary Henry Paulson has categorized climate change. He believes that the factors that nearly brought down the U.S. financial sector have parallels with climate change.

The global challenge

Economies globally have broadly strengthened but levels of manmade greenhouse gases (GHGs) in the atmosphere have been increasing at record pace and are expected to reach a 40 billion metric ton high this year. This suggests that market mechanisms and big business have so far failed to decouple economic from emissions growth.

However, it seems that a tipping point has been reached. In September, more than 100 of the world’s political leaders gathered at the UN Secretary General’s landmark Climate Summit, with many making public commitments on climate change. China revealed greater determination for climate progress, for the first time announcing a goal to reduce its absolute carbon emissions.

The corporate world is taking equally promising steps. Research has revealed that solar and wind farms now offer viable alternatives to coal-powered plants as energy sources.¹ There have been significant developments in a global divestment movement to reduce dependency on non-renewable energy. Rockefeller Brothers Fund, alongside other influential investors, has announced the intention to sell US\$50 billion of fossil fuel investments, re-investing the proceeds in clean energy systems.

Identifying the leaders

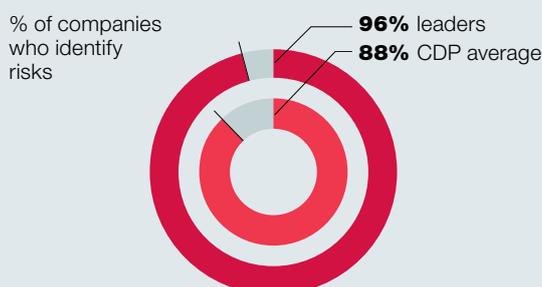
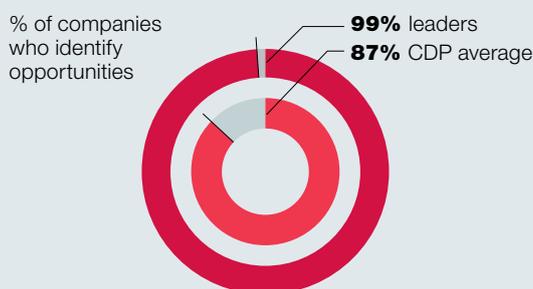
The investors that request companies disclose their climate related risks and opportunities through CDP represent US\$92 trillion, a third of the world’s invested capital. This year, 1,971 companies have responded² to this call for critical climate change data, thereby playing a vital role in driving sustainable economies. This information has been scored using CDP’s respected methodology, primarily by FirstCarbon Solutions, CDP’s global scoring and sustainability business process outsourcing partner.

187 of these businesses – which demonstrate a superior approach to climate change – have received an A grade for their performance and a position on CDP’s Climate Performance Leadership Index (CPLI). This is the first time CDP has produced a truly global list of performance leaders, regardless of market capitalization.

Qualities of leadership

This definitive league – the A List – presents the public companies that are taking the most action to help drive the transformative action at scale that we so urgently need. Further, these corporations are implementing strategies that benefit their bottom line. These companies, such as Coca Cola HBC, which has saved US\$20 million and reduced its emissions by 30,000

Opportunities and risks



Most commonly reported opportunities

Number of times reported, and % of total opportunities reported

145 (12%) Changing consumer behavior

123 (10%) Reputation

77 (6%) Fuel/energy taxes and regulation

Most commonly reported risks

Number of times reported, and % of total risks reported

118 (8%) Reputation

107 (7%) Change in precipitation extremes and droughts

97 (6%) Changing consumer behavior

1. Levelized cost of energy analysis – Version 8.0, Lazard, September 2014

2. 1,971 company disclosures to CDP’s climate change program were analyzed for this report to determine the CPLI group. Companies that responded voluntarily or after the scoring deadline have not been included but can be viewed online at www.cdp.net.

metric tons through product design, demonstrate that a low carbon future does not mean low profit.

Heightened awareness of the business implications of climate change

The vast majority of CPLI companies are able to identify financial and business opportunities through their climate change strategies and actions. Industrial technology firm Abengoa saves US\$911 million annually having diversified its energy supply by installing two solar power plants. Samsung C&T Corporation has assessed that responding to consumer demand with green products can increase its profits from sales by at least 9% within the next seven years.

CPLI companies are also more aware of the range of risks that climate change presents to its operations, helping to drive efforts to reduce emissions. Electric utility company Iberdrola has invested US\$3.8 billion in electricity and energy monitoring and distribution systems to cut its emissions by 50,000 metric tons. Assessing its transportation logistics has enabled car manufacturer General Motors to implement route redesigns, mode changes from road to rail, and other measures that have resulted in emissions savings of 244,000 metric tons a year and cost savings of US\$287 million.

More investment for bigger reductions

The CPLI is investing more proportionally than its non-leading peers in activities to reduce emissions, collectively totalling US\$23 billion. As a result their initiatives are more effective; they also have a higher internal rate of return (IRR). Improving energy efficiency is by far the most popular approach to reducing emissions across all companies. On average, the CPLI's initiatives yield annual reductions of 9% per company with an IRR for each initiative of 57%. Those of their non-leading peers, however, result in 6% and 50% respectively.

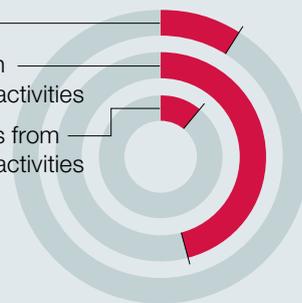
A company's overall – absolute – emissions can vary for a range of reasons including mergers and acquisitions but the A List has collectively reduced its absolute emissions by 33 million metric tons in the past reporting year, with total emissions standing at 693.7 million metric tons.

Additionally, the CPLI is making significantly better progress with its targets for absolute emissions reductions than its non-leading peers. Targets of all companies – leaders and non-leaders – are generally too short-term, running to 2016/17 on average. CPLI projects to reduce emissions, however, typically span 12 years, which demonstrates a willingness for some long-term investing. Policy is cited by leaders as a risk and opportunity in almost equal measure – it is likely that a lack of clear long term policy is stalling corporate progress toward ambitious long-term targets.

Leaders' investments and savings

Leaders represent:

- 9%** of respondents
- 46%** of investment in emissions reduction activities
- 11%** of CO₂e savings from emissions reduction activities



A strong stance

Taking steps to reduce climate disruption on a global scale is a clear quality of performance leadership. Three quarters (78%) of the leading businesses on the A List engage with policy makers on climate change, versus 49% of the remaining pack. Companies such as AstraZeneca, the British-Swedish pharmaceutical giant, goes one step further and promotes leading industry practice through national and international trade associations in addition to key government and international agency stakeholders. It states that, "climate change is not just an environmental challenge, but also one that affects the health and livelihood of millions of people because of the links to complex issues such as poverty, economic development and population growth."

75%

of the leaders are on track to meet their emissions reduction targets vs. 59% of their non-leading peers.

Realizing returns

Practicing strong governance of how climate change affects their business is driving these companies to understand better how their operations impact the environmental challenges that today face the world. In turn, these companies are taking action to minimize their contribution to a changing climate and to reduce their reliance on natural resources. With such a robust approach to managing these issues, it is perhaps no surprise that the CPLI generates superior returns for its shareholders than other global indices and has

Policy: Risk or opportunity?

94%
of leader companies report policy as a **risk**

98%
of leader companies report policy as an **opportunity**

CO₂e emissions reduced by CPLI in the past year:

33 Mt

outperformed the Dow Jones Sustainability World Index by 19.6% and the Bloomberg World Index by 9.6% (see page 14 for details).

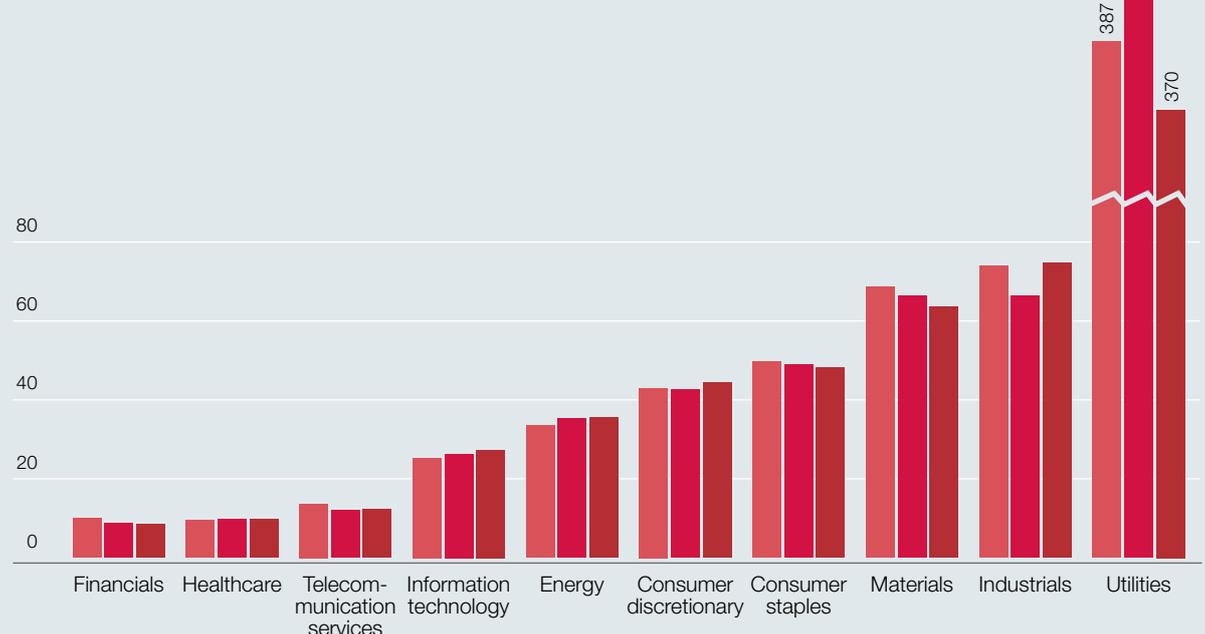
Get more from CDP data

The analysis presented in this report is a brief summary of a subset of the data available through CDP. We encourage all readers of this report to view the full corporate responses individually from our website. Enhanced and unlimited access to the data is available through the CDP analytics tool which makes benchmarking and trend analysis simple via a series of interactive dashboards and export functions. Different versions of the tool are available for investors and companies. Visit www.cdp.net to find out more.

Total Scope 1 and Scope 2 emissions by sector

Mt CO₂e

2012 2013 2014



2014 leadership criteria

Each year, company responses are analyzed and scored against two parallel scoring schemes: performance and disclosure. This report focuses solely on performance and includes only those companies that enter the Climate Performance Leadership Index (CPLI) and achieve the highest 'A' band.

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.

In addition to the performance leaders CDP would like to commend all companies that achieved the performance bands of A- and B this year for the excellent work they

are doing with regards to climate change. This group accounts for 32% of the total number of companies that had their disclosures to CDP's climate change program scored. It is clear from reading these responses that these companies are putting considerable resource and effort into mitigating climate risk and maximizing climate opportunities. While they do not qualify for climate performance leadership as defined by the CDP scoring methodology in 2014, many of them have been leaders in previous years. They are continuing on their pathway of investing in emission reductions, and driving this issue up through their management structure and out through their value chains.

What are the CPLI 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.

How is the CPLI used by investors?

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

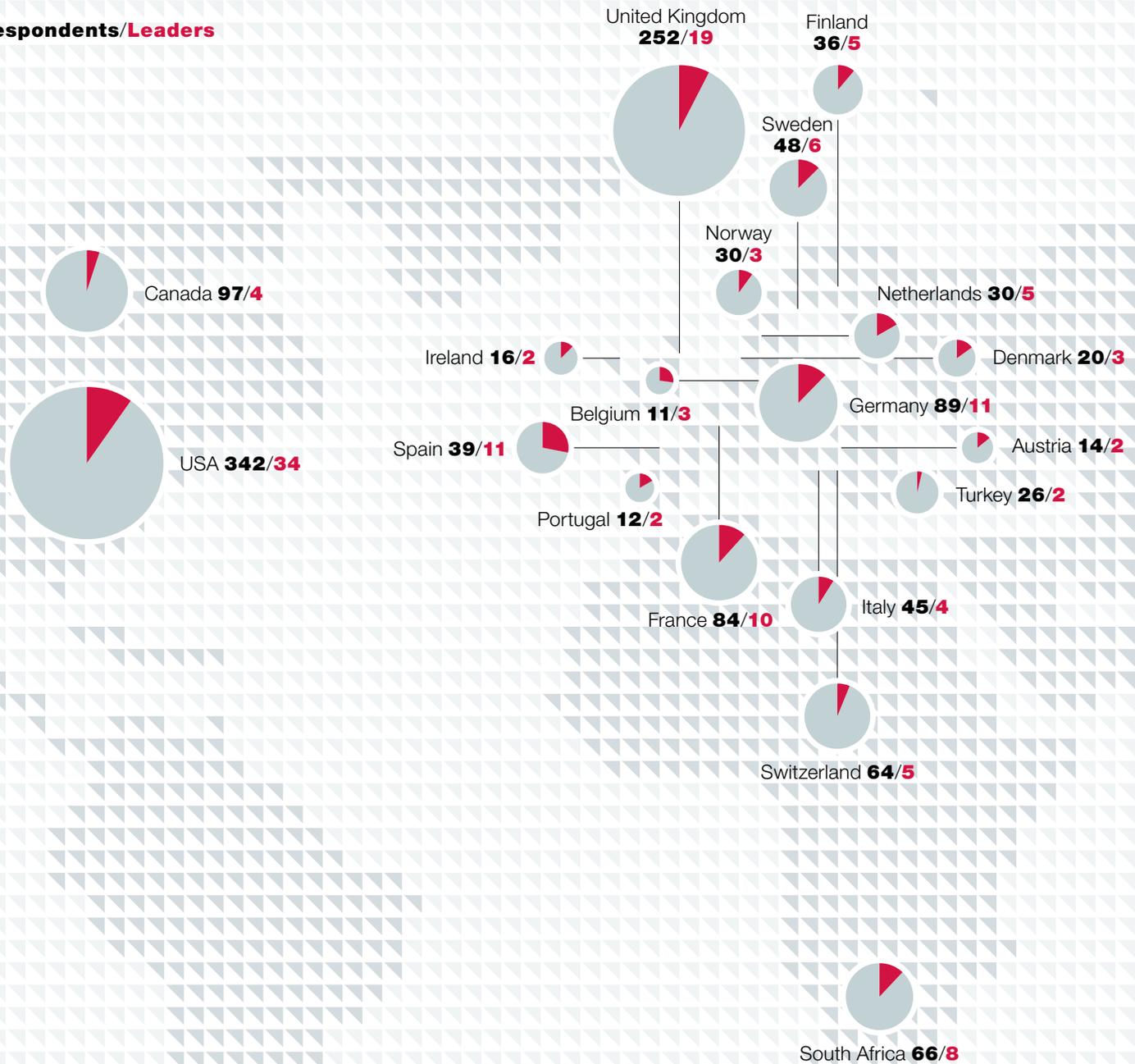
Investors identify and then engage with companies to encourage them to improve their score. The 'Aiming for A' initiative which was initiated by CCLA Investment Management is driven by a coalition of UK asset owners and mutual fund managers. They are asking major UK-listed utilities and extractives companies 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.

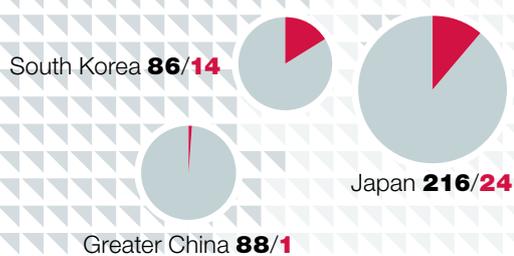
For further information on the CPLI and how scores are determined, please visit www.cdp.net/guidance.

Where are the performance leaders?

Respondents/Leaders



Respondent numbers for certain countries may differ from regional GDP reports due to submission date of response for inclusion in analysis/scoring and difference between company location and exchange/index listings. This map includes data only from countries that produced climate performance leaders. More than 4,500 companies from more than 80 countries use CDP to manage and share vital environmental information.



In 2014 nearly 2,000 businesses

shared climate change information with CDP and the investors that requested it. Each of these companies is commended for responding to the call, regardless of its score. Insights from CDP data are used by investors and other decision makers to help catalyze action to achieve sustainable economies.

Almost half of the performance leaders are headquartered in Europe, with a further third located in USA or Japan. More than a quarter of the Spanish and Belgian companies that took part in CDP's climate change program were awarded an A for performance, proportionally giving Spain and Belgium the most leaders. Portugal, the Netherlands and South Korea have also performed well in this regard.

Of those corporations that failed to respond, the three largest in terms of market capitalization are Berkshire Hathaway, Amazon.com Inc and Comcast Corporation.

Investor analysis: Climate change action and market performance



ECPI is based in Milan and Luxembourg and is dedicated to constructing investable products around the concept of sustainability. In order to gauge the influence of leadership in carbon management on the market performance of a company, ECPI compared the market performance of the Climate Performance Leaders Index (CPLI)¹ against that of a broad market index, the Bloomberg World Index,² and that of a global sustainability index, the Dow Jones Sustainability World Index (DJSWI),³ for the period since the launch of the CPLI in October 2010.

The results support the adoption of quantitative carbon data in developing investment strategies. Over this four year period the CPLI gained 37.53%, outperforming the Bloomberg World Index which gained 34.24% and the DJSWI which gained 31.38%.

Looking more closely at the geographic breakdown of these indexes,⁴ the CPLI contains fewer emerging market companies than the Bloomberg World Index and a greater concentration of UK companies. The CPLI also has a greater concentration of US companies than the DJSWI.

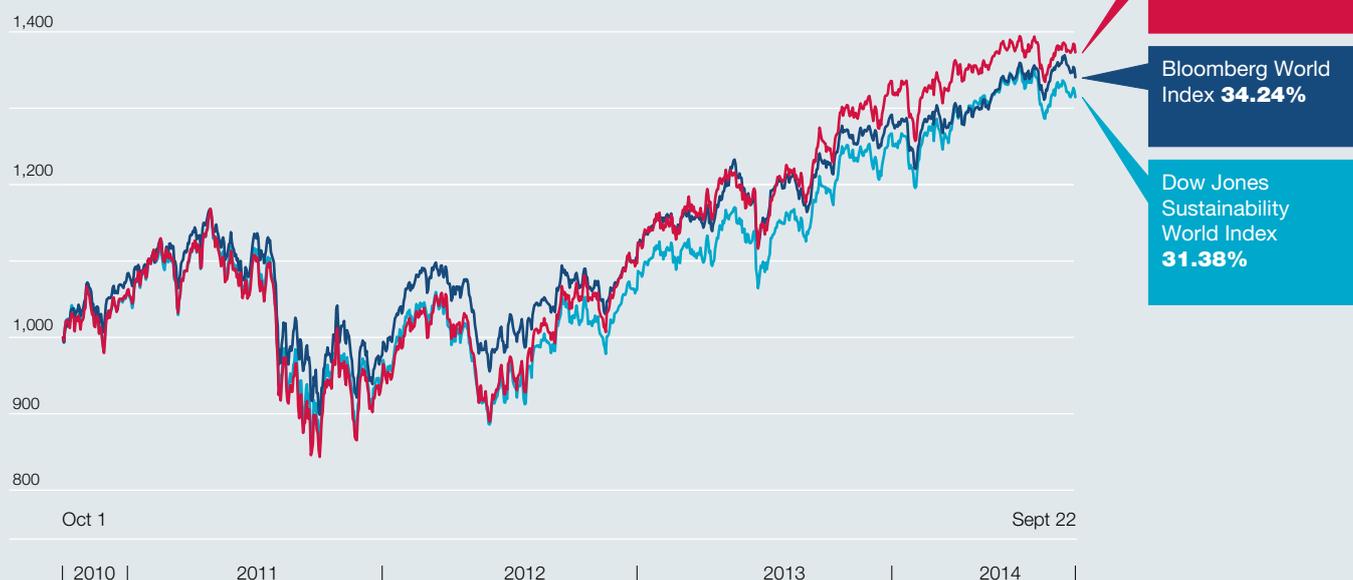
At an industry level, the CPLI is over-weight in financial and ICT companies versus the other indexes as companies in these sectors have on average been quicker to integrate climate change into their core business strategy and set and met emissions reduction targets. Conversely, the CPLI is under-weight in energy, basic materials and industrials companies as companies in these sectors have on average found it tougher to improve their carbon efficiency and performance.

The CPLI is therefore a good tool to infer the performance of the world market, while protecting the portfolio against the physical, regulatory and reputational risks associated with carbon emissions and promoting the reduction of emissions at company level.

In future it might be interesting to develop an index with the same industry weightings as the world market and companies ranked according to their CDP performance score.

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.

Geographic breakdown

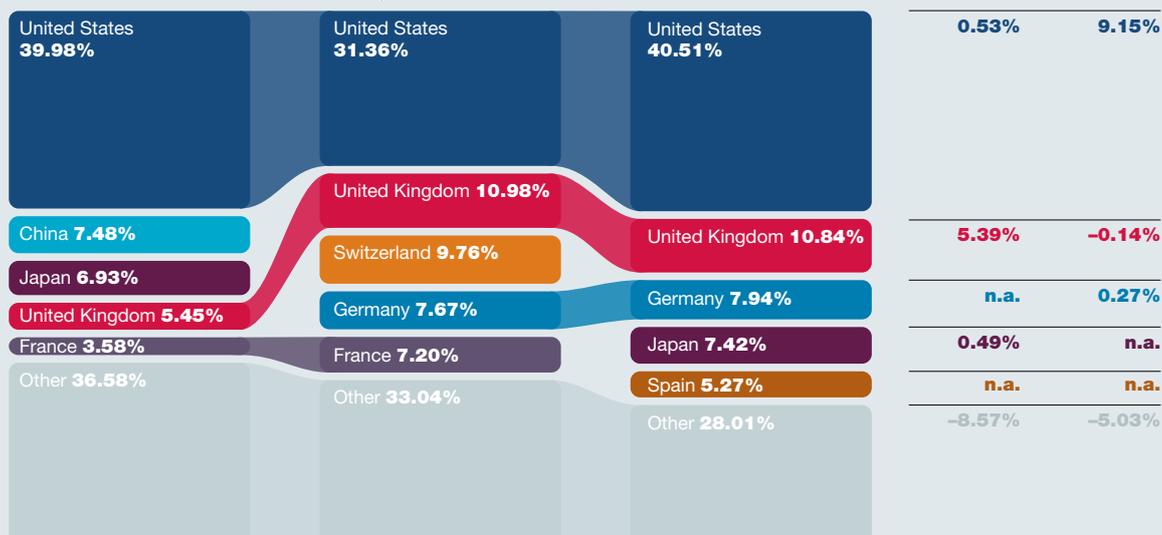
Bloomberg World Index as of September 22, 2014

Dow Jones Sustainability World Index as of August 31, 2014

CPLI as of September 22, 2014

CPLI vs. Bloomberg World

CPLI vs. DJ Sustainability World



Sources: Bloomberg World Index, Bloomberg as of 22/9/2014; DJSWI index factsheet as of 31/8/2014
CPLI index: ECPI based on data from CDP and TR Datastream. Data as of 22/9/2014.

Industry breakdown

Bloomberg World Index as of September 22, 2014		DJ Sustainability World Index as of August 31, 2014		CPLI as of September 22, 2014		CPLI vs. Bloomberg	CPLI vs. DJ Sustainability
Financials	22.43%	Financials	21.62%	Information technology	27.93%	16.45%	15.45%
Consumer discretionary	12.22%	Consumer goods	13.09%	Financials	24.32%	1.89%	2.70%
Industrials	11.79%	Technology	12.48%	Consumer staples	15.69%	6.50%	2.60%
Information technology	11.48%	Industrials	12.10%	Consumer discretionary	10.05%	-2.17%	3.16%
Consumer staples	9.19%	Health care	11.92%	Industrials	8.10%	-3.69%	-4.00%
Energy	9.03%	Basic materials	8.71%	Telecommunication services	4.86%	0.36%	2.91%
Health care	8.75%	Oil and gas	8.61%	Health care	3.27%	-5.76%	-8.65%
Materials	6.91%	Consumer services	6.89%	Utilities	3.09%	-0.53%	0.46%
Telecommunication services	4.50%	Utilities	2.63%	Materials	1.68%	-5.23%	-6.93%
Utilities	3.62%	Telecommunications	1.95%	Energy	1.00%	-7.74%	-7.71%
n.a.	0.07%						

- The Index is built using the historical composition of the CPLI, as annually assessed by CDP according to its proprietary methodology. The index adopts a market capitalization weighting system. The index composition is updated annually, in October, to reflect the results of that year's scoring assessment.
- The Bloomberg World Index is a capitalization weighted index of all equities included in the Bloomberg World Index Series. Equities in the series were in the top 85% market capitalization of their respective Bloomberg Classification Sector at the time of the rebalance. The index series is rebalanced semi-annually in February and August.
- The Dow Jones Sustainability World Index is composed of global sustainability leaders as identified by RobecoSAM through a corporate sustainability assessment. The index represents the top 10% of the largest 2,500 companies in the S&P Global BMI based on long-term economic, environmental and social criteria. Review frequency: annually in September.
- It is worth mentioning that this comparison is influenced by the dimension of the indices and different standards adopted for industry classification.

Consumer discretionary

Sector analysis

These leading companies are acutely aware of both the risks and opportunities associated with the changing demands and expectations of the consumer market and with the obligations that come from changes to product labeling and product standards. They generally see more opportunity to capitalize on these potential changes as a way to differentiate their products and to gain market share, and expect them to have a medium to high impact within the next three years.

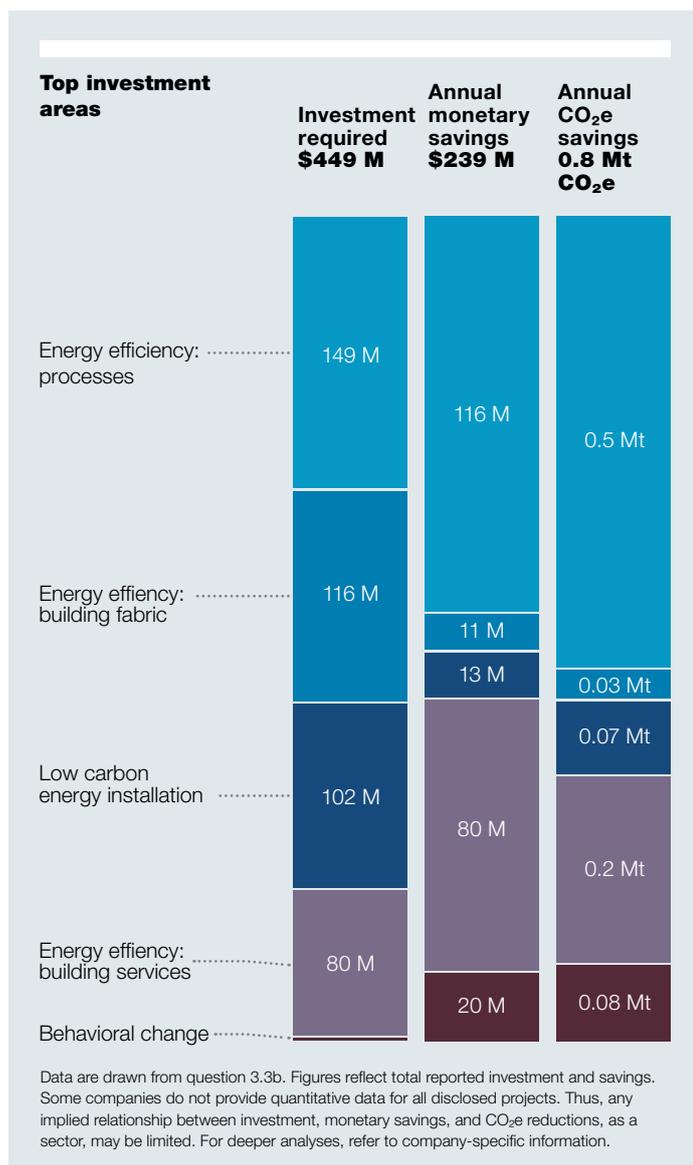
With regard to Scope 3 emissions this group of leading companies is making good progress in reporting the most important and relevant categories. These leaders report good levels of engagement on climate change and emissions with their value chain, primarily through their suppliers, but also with customers and other partners.

Nissan should be commended for being the only company in this group to set an absolute target beyond 2020, reporting a target of 24% reduction across Scope 1, 2 and 3 by 2050.



Consumer awareness in environmental issues, especially in climate change, is the most important component for LGE's long term business strategy... the resulting strategies and managerial processes have provided opportunities for competitive advantage.

LG Electronics



Emissions trend and financial intensity

Emissions trend* 2014 S1+S2, tCO₂e† Financial intensity‡

Auto components

2,305,828 Johnson Controls 54

Automobiles

1,415,641 BMW AG 14

3,356,000 Daimler AG 21

4,178,320 Fiat 36

8,416,034 General Motors Company 54

3,430,215 Nissan Motor Co., Ltd. 29

1,260,493 Renault 23

112,127 Tofaş Türk Otomobil Fabrikası A.Ş. 30

7,611,000 Toyota Motor Corporation 29

9,038,463 Volkswagen AG 35

Hotels, restaurants and leisure

429,809 Wyndham Worldwide Corporation 86

Household durables

1,263,867 LG Electronics 49

828,026 Sekisui Chemical Co., Ltd. 66

Internet and catalogue retail

1,290 YOOX SpA 2

Media

195,820 DIRECTV 6

122,846 Reed Elsevier Group 13

Specialty retail

356,374 H&M Hennes & Mauritz AB 18

Textiles, apparel and luxury goods

123,388 Kering 10

* S1+S2 emissions reported to CDP 2012–2014

† Total of Scope 1 and Scope 2 emissions reported to CDP 2014

‡ Financial intensity: Metric tons CO₂e per unit of revenue (US\$million) (scope 1&2 emissions). US\$ revenue data sourced from Bloomberg for 2013 financial year.

x information not public (only available to CDP investors)

x information not available



Being the inventor of the automobile, we accept our responsibility for its future. Our Road to emission-free mobility strategy sets clear goals: Promotion of low-carbon products and services with state-of-the-art internal combustion engines, tailor-made hybridisation and spearheading the development of local emission-free propulsion technologies. We want to be best in class with the CO₂ emissions of our products.

As a commitment to the European Union climate targets – cutting absolute CO₂ emissions by 20% from 1990 to 2020 – we translated the EU target into a reduction target for our own European plants. Thus, production emissions per vehicle will decrease by two-thirds.

Our Design for Environment process as well as our efforts in life-cycle assessment helped us become the world's first manufacturer to receive an Environmental Certificate for the Mercedes-Benz S-Class in 2005. We continue this holistic approach to mitigate climate impact from our own operations while taking into account upstream and downstream effects.

Daimler AG



Sector profile
Daimler AG

Consumer staples Sector analysis

Similar to its peers in the discretionary sector, this group cites changing consumer behavior as the most important short-term risk and opportunity, noting that it will gain more business from an enhanced reputation, than it would lose from a damaged reputation. Changes in weather patterns that would affect raw material crop yields is cited as a significant longer-term risk by the sector, which is largely comprised of food producers and retailers.

Almost all of the leaders in this sector engage with their suppliers on climate change and emissions, with half using this engagement to identify reduction opportunities, while a third use that data to score suppliers through their procurement process.

On the topic of corporate influence, this group is mostly supportive of climate legislation and virtually every company says the position of their trade associations is consistent with its own corporate position.

A third of the companies have an absolute reduction target to 2020 but only one – Kirin Holdings from Japan – has an absolute target beyond this to 2050 set at 50% for its whole value chain. Collectively, this group reduced its absolute emissions by 840,000 metric tons CO₂e in the last reporting year.

Food security is a key driver in longer term business decisions... it drives our aims to source more of our private label products locally and is an explicit evaluation criteria in our technology evaluations on food waste...we have changed the sourcing patterns of some fresh produce to account for changing weather conditions.

Pick n Pay Holdings

Emissions trend and financial intensity



* S1+S2 emissions reported to CDP 2012–2014

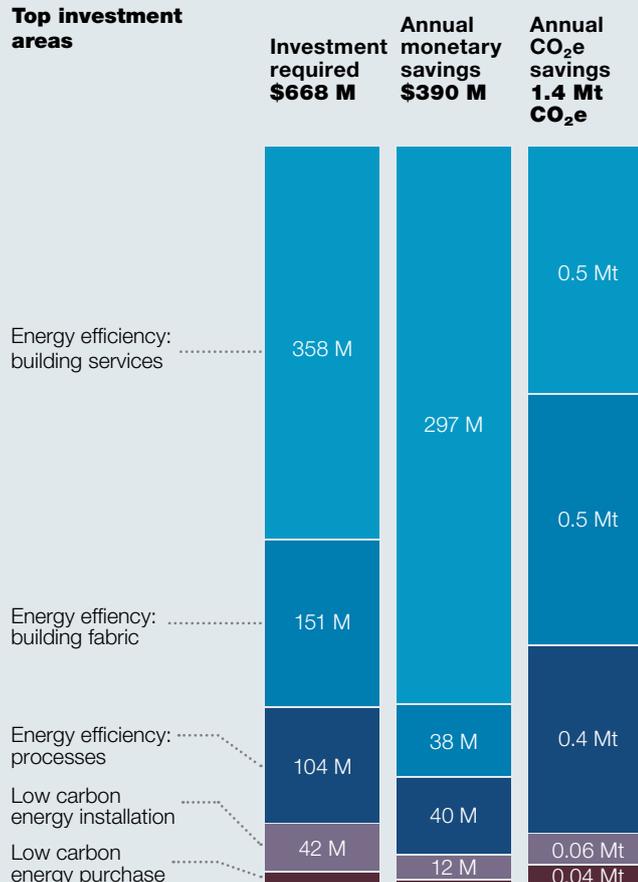
† Total of Scope 1 and Scope 2 emissions reported to CDP 2014

‡ Financial intensity: Metric tons CO₂e per unit of revenue (US\$million) (scope 1&2 emissions). US\$ revenue data sourced from Bloomberg for 2013 financial year.

× information not public (only available to CDP investors)

× information not available

Top investment areas



Data are drawn from question 3.3b. Figures reflect total reported investment and savings. Some companies do not provide quantitative data for all disclosed projects. Thus, any implied relationship between investment, monetary savings, and CO₂e reductions, as a sector, may be limited. For deeper analyses, refer to company-specific information.

Sector profile

CVS Health



As a pharmacy innovation company, our goal is to reinvent pharmacy and focus on solutions that benefit millions of people. This business vision is fully integrated into our corporate social responsibility (CSR) strategy, Prescription for a Better World, which charts our CSR course for the future, focusing on three priorities: building healthier communities; protecting the planet; and creating economic opportunities.

Our approach to CSR ties directly to our purpose: helping people on their path to better health, which we believe is intrinsically linked to the sustainability of our planet. At CVS Health, we have made protecting the planet a strategic priority and are working to reduce our resource use and embed sustainability into our products and supply chain. In 2010, we set a 2018 goal to reduce our carbon intensity by 15 percent per square foot of retail space and we continue to make significant progress and are tracking positively toward that goal.

CVS Health



Energy

Sector analysis

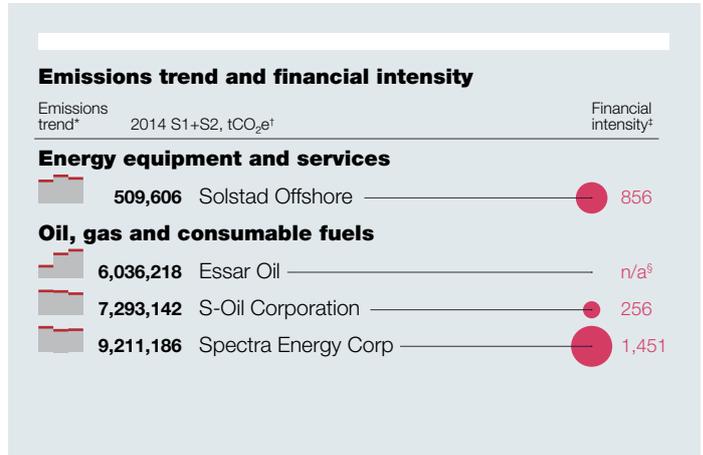
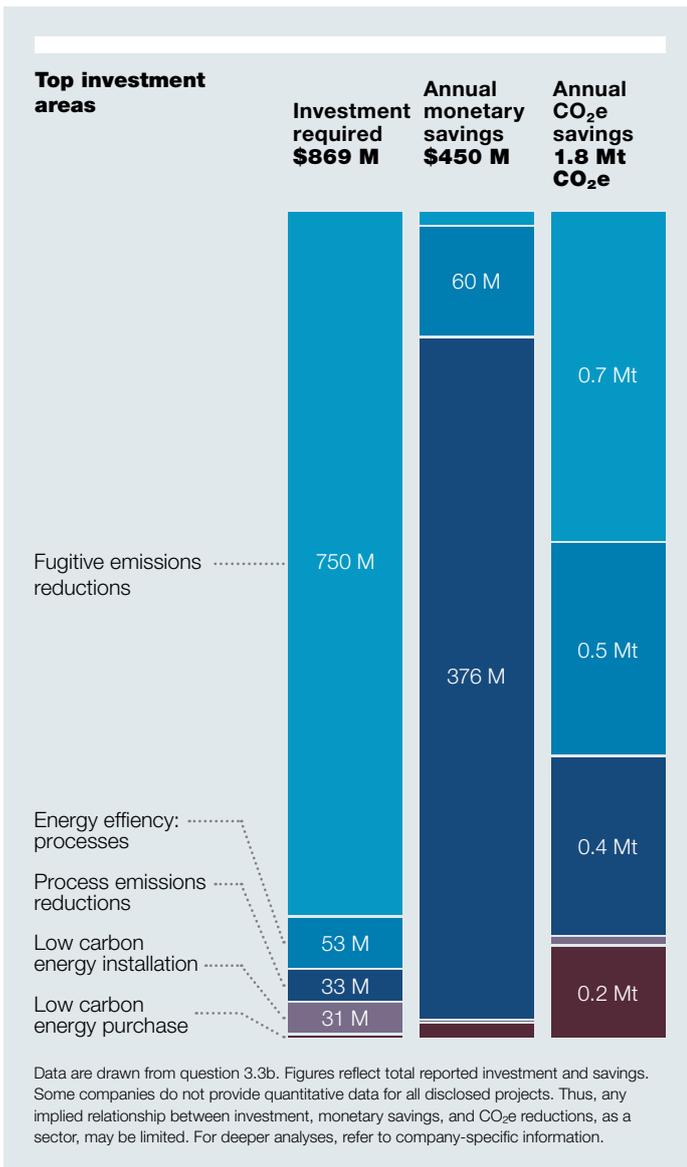
This sector has very few companies that are able to meet the leadership criteria under CDP's current scoring methodology. More information about how CDP is working with the oil and gas industry to develop a sector-specific approach is provided on the next page.

From the five energy companies that have achieved an A band and a position on the CPLI, the biggest risks reported were around regulation, such as cap and trade schemes, air pollution limits and carbon taxes. All of these risks are expected to impact within three years. Tropical cyclones are reported as the biggest short-term physical risk due to the costly damage that can be inflicted on fixed assets, which are often located in exposed areas.



Spectra Energy's Enterprise Risk Management (ERM) process addresses key risks for the corporation. Material risks posed by climate change are assessed and incorporated into the ERM process. These include financial and strategic risks... A company-wide business development process is used to evaluate business opportunities including those driven by climate change such as demand growth due to carbon prices and regulatory frameworks.

Spectra Energy



* S1+S2 emissions reported to CDP 2012–2014
 † Total of Scope 1 and Scope 2 emissions reported to CDP 2014
 ‡ Financial intensity: Metric tons CO₂e per unit of revenue (US\$million) (scope 1&2 emissions). US\$ revenue data sourced from Bloomberg for 2013 financial year.
 § US\$ revenue figure unavailable

Energy sector development



CDP is increasing its focus on a number of key sectors, prioritized for their dependence and impact on climate change, water and deforestation. This will help to drive more targeted and effective action by companies to reduce greenhouse gas emissions, safeguard water resources, and prevent the destruction of forests. This move towards greater sector focus is a result of consultation with stakeholders including investors and responding companies.

CDP will be implementing this approach gradually over the next three years, initially through the focus on our climate change program, and then expanding this work to cover additional environmental areas. In 2015 the sector approach will be piloted on the oil and gas¹ sector, which has been prioritized for its relevance to climate change. The aim is to produce data that is more meaningful to investors, reduce reporting requirements for key sectors, incentivize transparency and catalyze sector-specific action.

1. For O&G, CDP is initially focusing on the following sub-industries under the Global Industry Classification Standard: Integrated Oil & Gas (10102010); Oil & Gas Exploration & Production (10102020); and Oil & Gas Refining & Marketing (10102030).

The sector approach involves:

- ▶ Consulting directly with investors and industry representatives, to assess the relevance of existing CDP questions that oil and gas companies have been requested to disclose to date, both from CDP's climate change questionnaire, as well as from the supplementary oil and gas sector module;
- ▶ Adjusting climate change reporting requirements for oil and gas companies accordingly to reflect the most relevant areas for the sector and its investors;
- ▶ Developing sector specific guidance to drive standardization and support reporting companies;
- ▶ Developing a sector specific scoring methodology to assess the level of detail and comprehensiveness of oil and gas companies' disclosures and their level of action taken on climate change; and
- ▶ In the longer term, introducing changes to CDP's Online Response System (ORS) to provide more intuitive means to report sector-specific information.

Benefits include:

- ▶ Collecting the most relevant and usable information for investors, decision makers and other stakeholders;
- ▶ Focusing companies on disclosing and taking action on key issues identified for their relevance to the environment and investors; and
- ▶ Providing a more meaningful assessment of companies' progress on climate change.

CDP is working closely with industry and investor representatives to develop a sector-specific climate change questionnaire for oil and gas companies ahead of the 2015 CDP disclosure period. CDP will consult on proposed changes to the climate change questions pertaining to the oil and gas sector in October 2014.

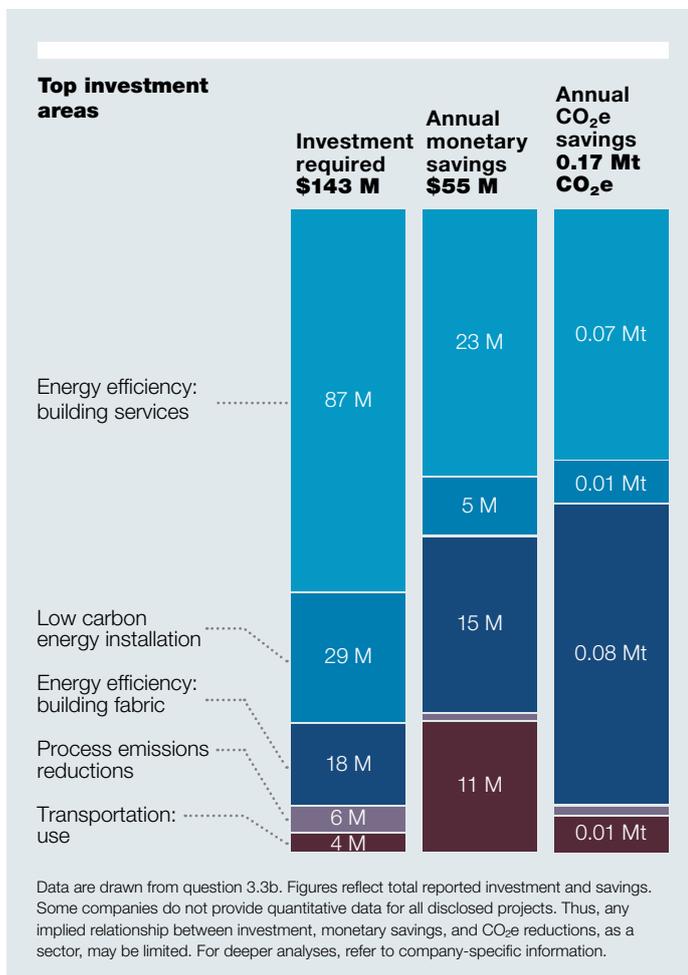
Financials

Sector analysis

This sector has the second highest number of performance leaders with 37 achieving the A band. Like many other sectors they cite reputation and changing consumer behavior as one of the most significant opportunities in the next three years for attracting and retaining both staff and customers. Three quarters report employee engagement and behavioral change as a key driver to achieving reductions with a payback of less than one year when combined with having a dedicated budget for energy efficiency that improves their building performance. This sector accounts for 30% of all CPLI references to employee engagement as a key driver of reductions.

Many reported short term risks from uncertainty around new regulation, as well as the potential impact of product efficiency regulation, incoming cap and trade schemes, fuel/energy regulation and carbon taxes. With regard to Scope 3 reporting, half the group reports that the emissions associated with their investments are 'relevant, but not yet calculated.' This highlights a focus area for the financial sector if it is to fully understand its deeper impact on climate change.

Six of the companies have set absolute reduction targets to 2020. Goldman Sachs goes the furthest with a 100% target to be carbon neutral in all their offices and data centers. Collectively, this group reduced its absolute emissions by 340,000 metric tons CO₂e in the last reporting year."



Emissions trend and financial intensity



* S1+S2 emissions reported to CDP 2012–2014

† Total of Scope 1 and Scope 2 emissions reported to CDP 2014

‡ Financial intensity: Metric tons CO₂e per unit of revenue (US\$million) (scope 1&2 emissions). US\$ revenue data sourced from Bloomberg for 2013 financial year.

x information not public (only available to CDP investors)

x information not available

Sector profile

National Australia Bank



Climate change is a key focus of NAB Group's Environmental Agenda. We believe that developing our understanding of environmental challenges and managing our environmental dependencies, impacts and risks enables us to develop solutions that help our customers to take action as well. Through improved design, operation, and efficiency improvements, we have reduced our business as usual carbon emissions by more than 30% since 2006. We continue to pilot clean technology, having installed a tri-generation plant at our largest data centre and solar PV on some retail stores.

We are committed to supporting the significant infrastructure demands of a lower-carbon economy through project financing for large-scale renewable energy projects in key markets. We also helped develop and provide Environmental Upgrade Agreement (EUA) finance in Australia, which funds environmental improvements in office buildings. We have assisted in funding seven EUAs, with a total investment of \$12.5 million and collective savings of \$0.6m per annum as a result of energy and maintenance efficiencies.

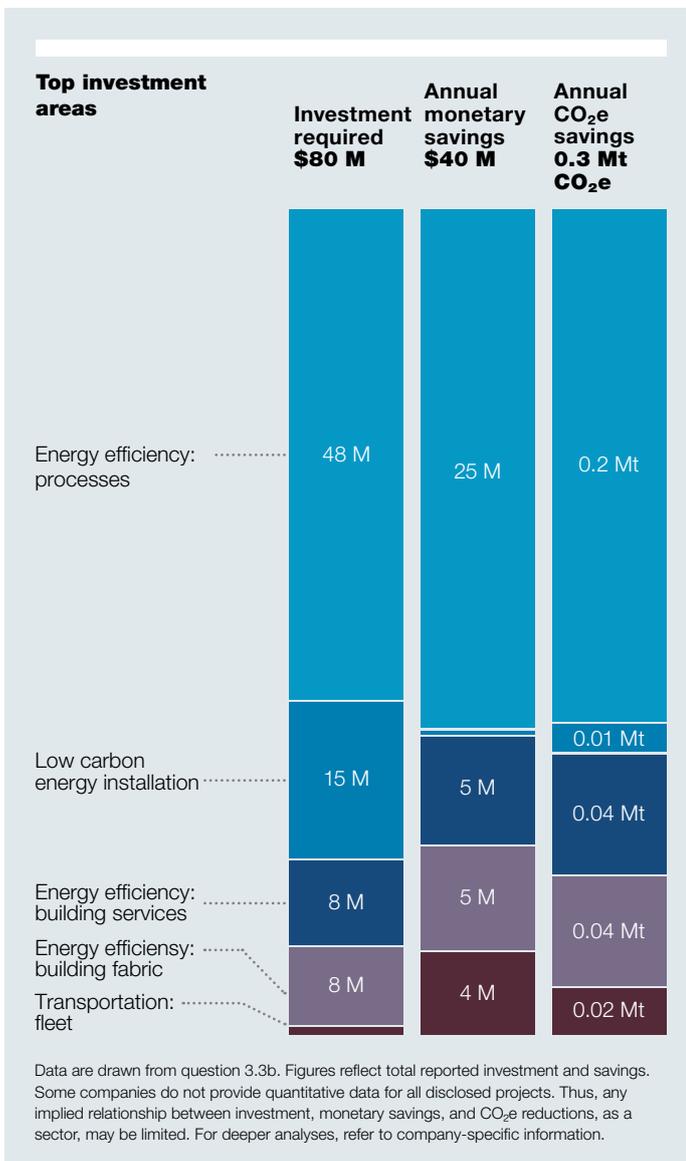
National Australia Bank



Health care Sector analysis

This sector is relatively small and so, as expected, has only a small number of leaders. It is promising that five of the seven are in the CPLI for the first time. All seven companies report engagement with suppliers primarily for the purpose of identifying reduction actions, but there are interesting variations in Scope 3 reporting. This indicates that the assessment of relevance of Scope 3 categories can differ significantly within the same sector.

With regard to target setting, Bayer is the only health care performance leader setting absolute and intensity targets to 2020. No other has targets that go beyond 2016, demonstrating that the sector could raise its ambition for target setting. All health care leaders report that a board member is responsible for climate change and all except one have some form of monetary reward for achieving climate or energy related targets or key performance indicators.



It is increasingly being recognised that climate change is not just an environmental issue, but also one that affects the health and livelihood of millions of people...An Energy Board, now reconstituted as the Energy, Carbon and Water Strategy Team has been created to provide a global framework for analysing options, prioritising investments and resources, and to foster the sharing of best practice in energy technology around our global business.

AstraZeneca

An interesting longer-term risk, albeit low impact, noted by AstraZeneca is the impact of 'increasing humanitarian demands' due to disaster or crisis relief in the future showing that there is certainly awareness that the impacts of climate change could affect business. Companies cite changing weather patterns and increased flooding and drought as posing risk to production sites, although Olympus notes that as a provider of equipment that can inspect water pipes it may be able to increase its business if water pipes are damaged more frequently in future due to extreme weather.

Emissions trend and financial intensity



* S1+S2 emissions reported to CDP 2012–2014

† Total of Scope 1 and Scope 2 emissions reported to CDP 2014

‡ Financial intensity: Metric tons CO₂e per unit of revenue (US\$million) (scope 1&2 emissions). US\$ revenue data sourced from Bloomberg for 2013 financial year.

Sector profile

Elekta



Elekta's two-fold strategy is to address environmental requirements in major projects and systems to make significant step changes to the benefit of the climate, while also continuously improving products and processes that contribute on a smaller scale.

Participating in CDP's climate change program has helped highlight our main areas of influence to climate change. As a result, Elekta has invested in equipment to reduce emissions by capturing SF6 in production, a potent greenhouse gas but necessary cooling agent, and to return it to the suppliers for cleaning or destruction.

Providing energy-efficient products will become even more important in the future. One of Elekta's main cancer treatment products, the linear accelerator, is built on technology that enables clinics to reduce their energy need by approximately 30%, and thus their cost of treatments. The products also enable treatment capacity in emerging markets, where energy supplies might be both limited and costly.

Elekta



Versa HD

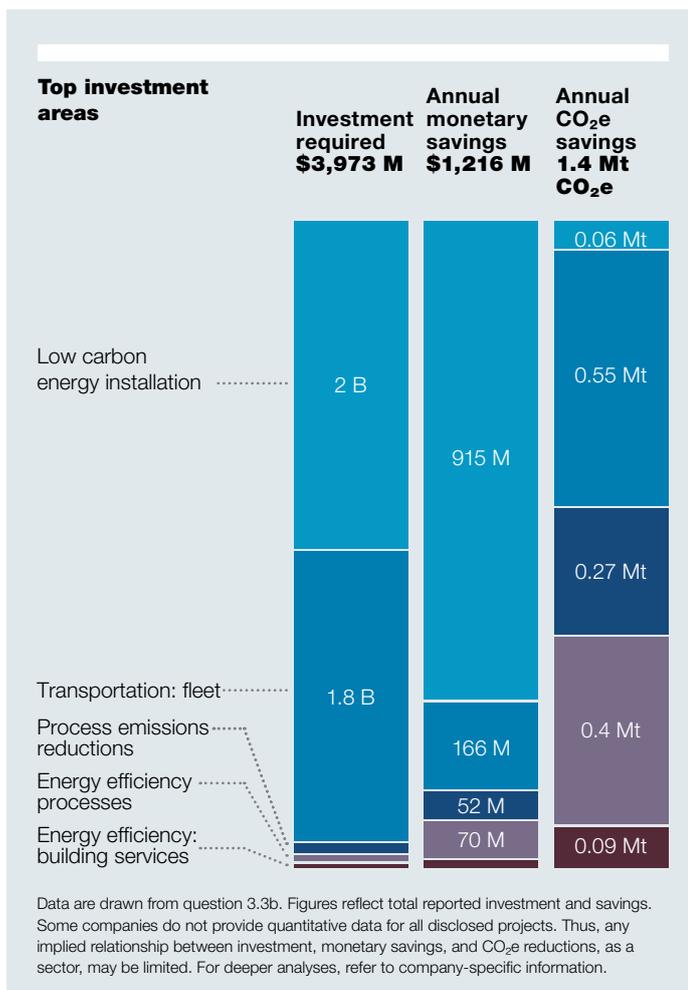
Industrials

Sector analysis

For the first time this sector produced the highest number (38) of performance leaders showing that it is stepping up its efforts to tackle climate change, reduce its impact and lessen its exposure. The responses show that many companies see reputation and changing consumer behavior as one of the biggest risks. However, defining a competitive advantage within the next three years is also one of the biggest opportunities. On the physical side, many companies report that the biggest risk in the next year is the damage and disruption caused by tropical cyclones and increased extremes in precipitation and drought.

More than three quarters of these leaders engage with their suppliers, and over half with their customers in order to manage risk and the impact of regulation in their supply chain, to identify areas for reduction action and to stimulate the development of new products.

Eight of the leaders in this sector have absolute targets out to 2020 with the % reduction ranging from 7% to 35%.



* S1+S2 emissions reported to CDP 2012–2014

† Total of Scope 1 and Scope 2 emissions reported to CDP 2014

‡ Financial intensity: Metric tons CO₂e per unit of revenue (US\$million) (scope 1&2 emissions). US\$ revenue data sourced from Bloomberg for 2013 financial year.

× information not public (only available to CDP investors)

× information not available

Emissions trend and financial intensity

Emissions trend* 2014 S1+S2, tCO₂e†

Financial intensity‡

Aerospace and defense



Air freight and logistics



Airlines



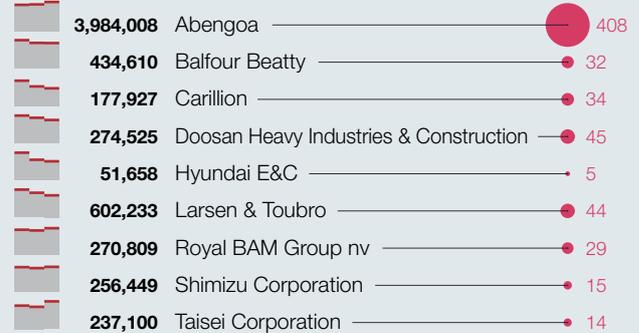
Building products



Commercial services and supplies



Construction and engineering



Electrical equipment



Industrial conglomerates



Machinery



Marine



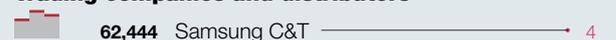
Professional services



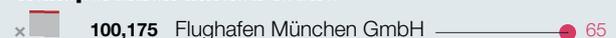
Road and rail



Trading companies and distributors



Transportation infrastructure



Sector profile

Siemens Aktiengesellschaft



When it comes to energy efficiency, environmental and economic benefits go successfully hand in hand. With innovative, resource- and energy-efficient technologies, we provide our customers with a competitive edge and support them in cutting energy costs and reducing their CO₂ emissions.

One among many examples are the use of optimized drive technologies, which can cut energy consumption by up to 70% and significantly reduce total cost of ownership. While applying them in our own operations as our contribution to “walk the talk,” the much bigger impact in terms of carbon abatement is at our customers.

In the last fiscal year we were able to help our customers reduce their CO₂ emissions by 377 million metric tons through products, solutions and services from the Siemens Environmental Portfolio. This equals the carbon emissions of approximately 45% of Germany’s annual carbon emissions.

Siemens Aktiengesellschaft



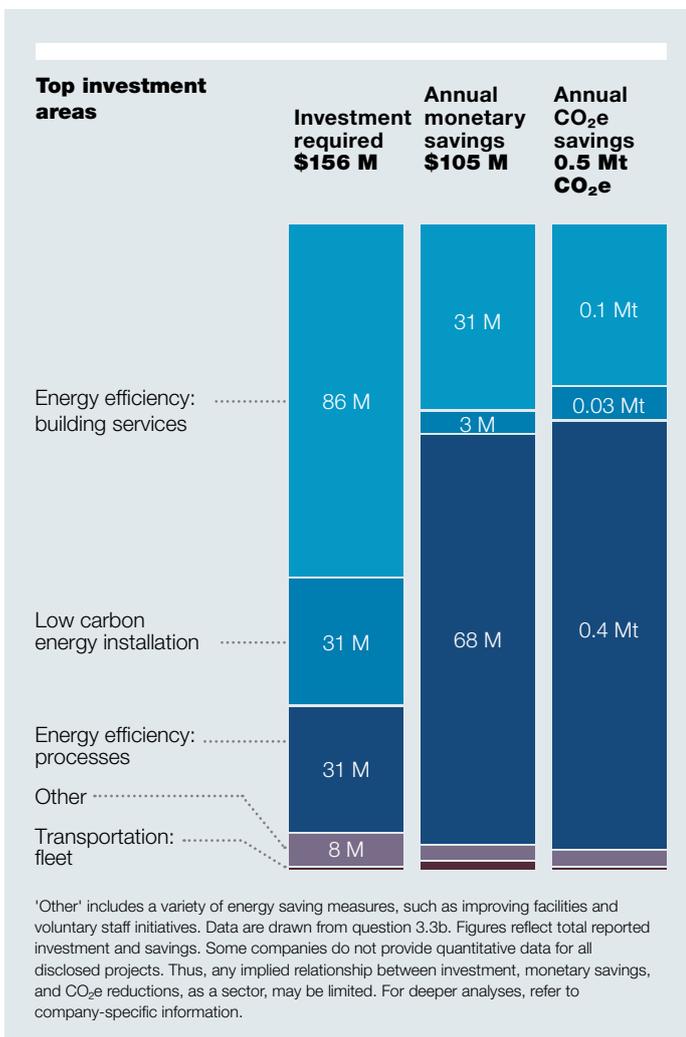
Information technology

Sector analysis

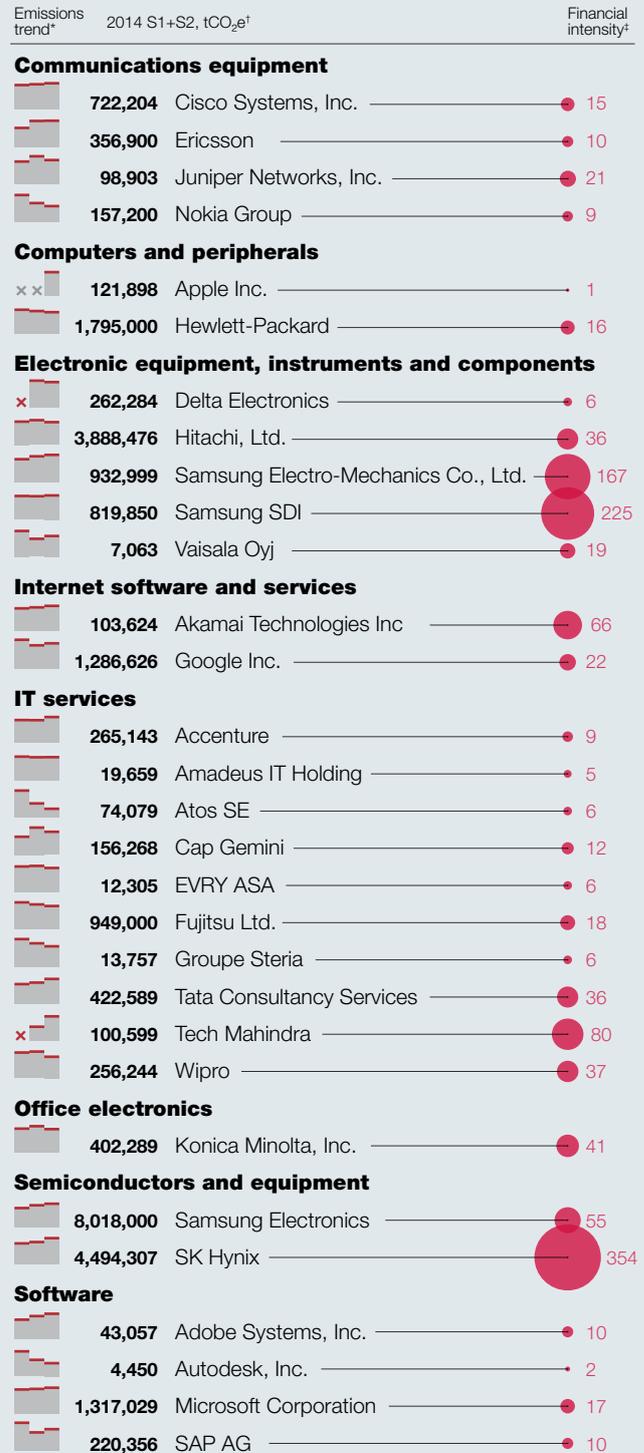
This sector is widely understood to be one of the fundamental driving forces of change in the business and consumer societies. Data centers can use large amounts of energy so any shifts to renewable power sources for data centers can have a significant effect. Unsurprisingly for such a forward thinking group of companies, reputation is a major concern for the sector and is frequently cited in both risk and opportunity assessments. Delivering innovation to meet product efficiency regulations is another well-reported opportunity.

A number of companies also highlighted the impacts felt throughout the industry in the wake of the 2011 Thailand floods which severely impacted on the supply of components to meet orders, thus affecting the bottom line. As it is very likely this type of flooding will happen again, it necessitated a strategic re-evaluation of alternative sources for these critical elements of the supply chain.

With regard to reduction target setting, a number of companies have absolute targets out to 2020, but only Konica Minolta is looking beyond this with a long-term target out to 2050.



Emissions trend and financial intensity



* S1+S2 emissions reported to CDP 2012-2014

† Total of Scope 1 and Scope 2 emissions reported to CDP 2014

‡ Financial intensity: Metric tons CO₂e per unit of revenue (US\$million) (scope 1&2 emissions). US\$ revenue data sourced from Bloomberg for 2013 financial year.

x information not public (only available to CDP investors)

x information not available

Sector profile

Konica Minolta, Inc



As the world moves toward a genuine low-carbon society, there is a business opportunity in the lighting sector with energy-saving devices that exceed the capabilities of existing lighting. Looking ten years ahead, we are working to develop and commercialize Organic Light Emitting Diode (OLED) lighting. In fiscal 2013, we succeeded in increasing the luminous efficiency, a major challenge for achieving broader application of the technology, to 131 lm/W, which is better than general LED lighting and is the world's highest luminous efficiency for an OLED.¹ As OLEDs do not use mercury like fluorescent lights, their environmental impact is low. In addition, we have leveraged our proprietary technical capabilities to develop thin and flexible OLED lighting panels. The super-thin, super-light and bendable panels are easy to implement in innovative designs traditional lighting has never realized.

We anticipate there is a strong demand, including building/interior materials and autos, for those unique features that work as our advantage. We have invested about 10 billion yen to build the world's first mass production plant for the flexible type, adopting the highly productive roll-to-roll processing, and plan to start production this fall. The plant has a capacity to manufacture one million panels² per month.

Konica Minolta, Inc



1 As of March 1, 2014. Among white OLED lighting panels with a luminance area of 15 cm² or greater. Based on a research by Konica Minolta.
2 Based on calculation for 7.4 × 7.4 cm panel size.

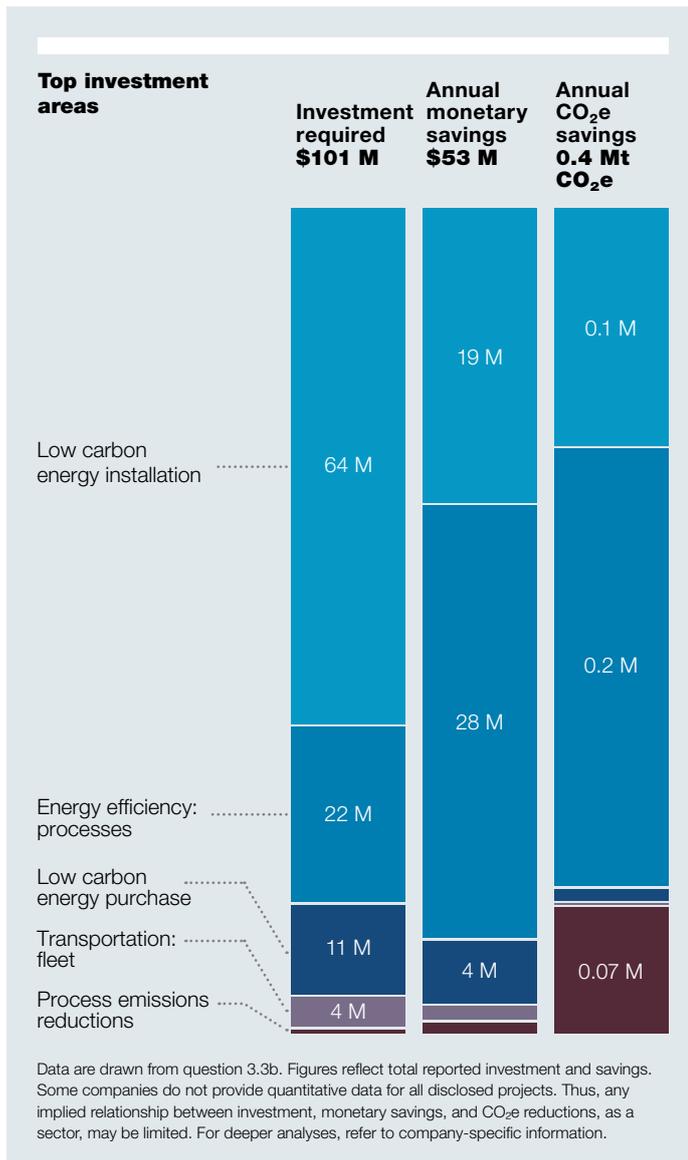
Materials

Sector analysis

Of the 11 materials companies making the CPLI this year, only three are returning performers. Such a high proportion of new leaders is encouraging. It shows that reporting and taking action on climate change have been stepped up within this sector.

As with some other sectors, no company has set a target beyond 2020 for either absolute or intensity reductions. There is room for the sector to be bolder and look further ahead, and perhaps to take part in CDP's science based targets project as a means of positive differentiation. All of the leading materials companies engage with suppliers to identify emissions reduction opportunities and to innovate new products. Collectively, this group reduced its absolute emissions by 2.7 Mt CO₂e in the last reporting year.

Many of the most frequently reported short-term risks lie in the physical and regulatory areas. Such risks are primarily focussed on uncertainty around future regulation, the impact of carbon taxes, cap and trade schemes and air pollution limits. Difficulty of operating under extreme weather conditions or with reduced water availability are also often cited risks.

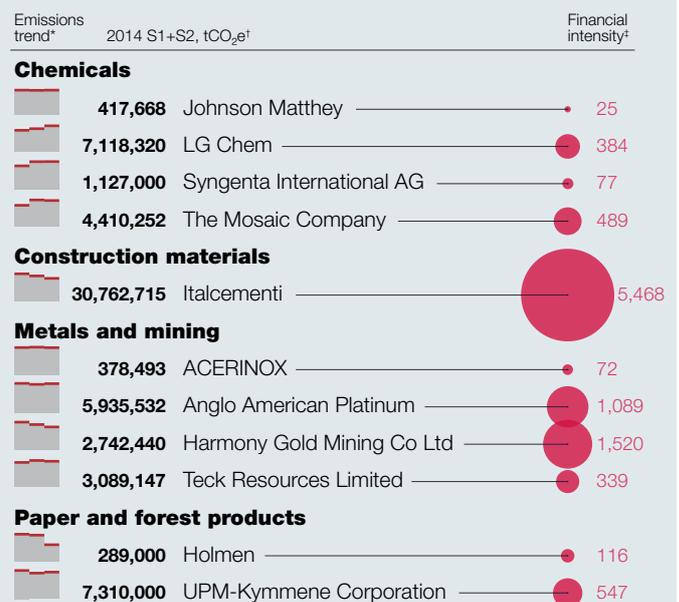


In anticipation of increasing energy costs and possible carbon/energy taxes, Mosaic is committed to continuously working to improve our use of energy and lower our emissions. We have employed utility engineers at individual facilities to identify and execute energy efficiency projects including energy efficiency upgrades, cogeneration and the use of electricity generated by hydroelectric sources.

The Mosaic Company

Conversely, a number of companies noted that many of the long-term opportunities to increase their business could result from those same disrupted and extreme weather patterns. New shipping routes or areas of land previously inaccessible may be opened, or the need for chemical treatment of water or land contaminated as a result of flooding or other extreme weather events may increase. While these scenarios may be unpalatable to consider from an environmental perspective, the likelihood of them happening is rapidly increasing and these type of products will be required as part of the solution for humans to adapt to changing living conditions.

Emissions trend and financial intensity



* S1+S2 emissions reported to CDP 2012–2014

† Total of Scope 1 and Scope 2 emissions reported to CDP 2014

‡ Financial intensity: Metric tons CO₂e per unit of revenue (US\$million) (scope 1&2 emissions). US\$ revenue data sourced from Bloomberg for 2013 financial year.

Sector profile

Johnson Matthey



Johnson Matthey is a global speciality chemicals company and world leader in sustainable technologies. Listed on the FTSE 100, the company delivered £427 million profit in 2014. However, to us, good performance is not just about profit; it's about running our business in the most sustainable way.

We focus on developing high technology products that optimise the use of natural resources and enhance quality of life for millions of people around the world. Our catalyst technologies enable industrial customers to abate harmful emissions and operate their plants using minimum resources, whilst our recycling technologies ensure that valuable precious metals are conserved and reused.

Forty years ago, Johnson Matthey pioneered the development of emission control catalysts for vehicles and, since their introduction, our products have destroyed many millions of tonnes of acid gases, cleaning up the air we breathe. And as we look to the future, we are developing fuel cell and battery technologies to reduce CO₂ emissions from the next generation of vehicles.

Johnson Matthey

Telecommunication services

Sector analysis

All except two of the leaders in this sector are returning leaders, which shows those companies have managed to maintain momentum. All report engagement with their suppliers to identify reduction opportunities, enhance product innovation and use supplier scorecards in the procurement process. In reporting their Scope 3 emissions most are making good progress on assessing and calculating their upstream emissions, and there appears to be a consensus around which of the downstream categories are not relevant.

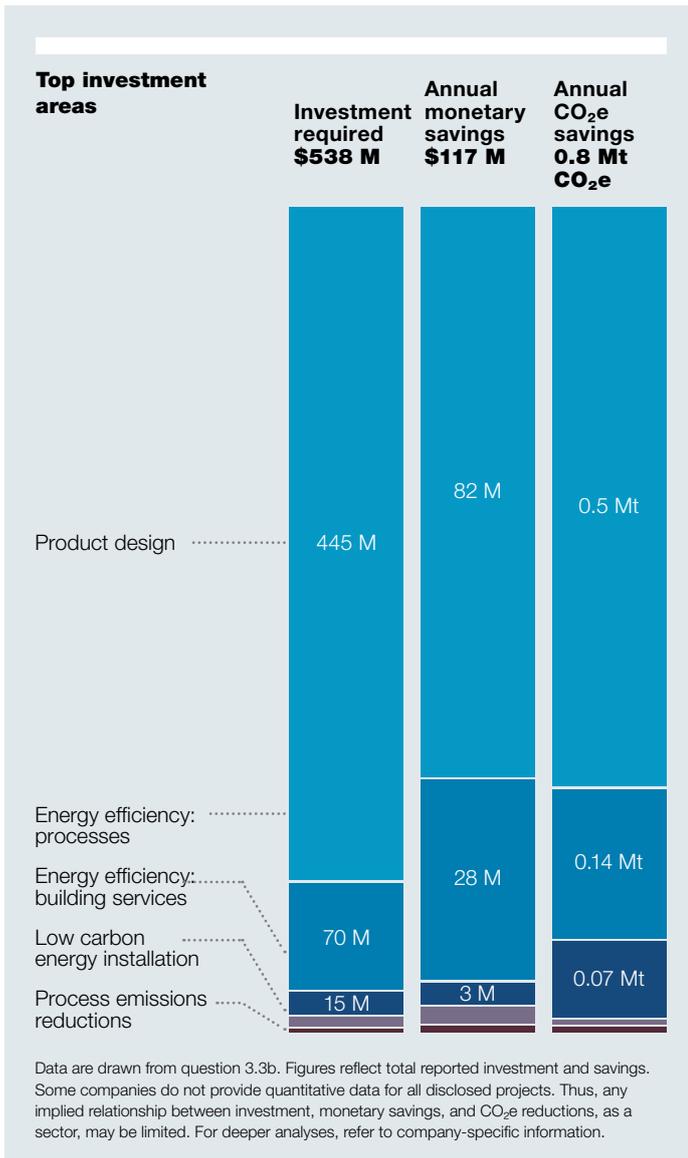
These companies have particularly good results in the emission reduction activities invested in, with six of the ten companies citing reductions of more than 10%. BT Group and Royal KPN in particular have achieved very large reductions in their Scope 2 emissions over the last three years. Many companies reference the GESI Smarter2020 report and recommendations as informing their strategy and being consistent with their own corporate strategy.

Across the whole suite of physical and regulatory risks and opportunities there is no clear stand out with most of the available categories getting at least one mention, but again it is clear that

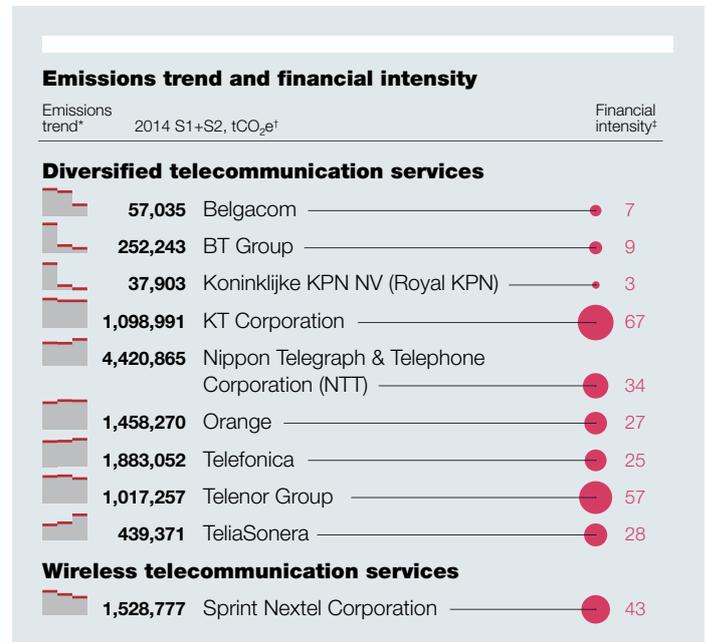


Sustainability is more and more a mandatory component and a key differentiator in governmental tendering processes, driven by the EU directives. In general we see a rising customer awareness and demand to help them to reduce energy costs. As an ICT company we have and further develop the solutions to help other sectors on their journey to reduce carbon footprint and energy consumption.

Belgacom



reputation and changing consumer behavior present the most reported risks and opportunities. As technology innovators these companies want to be seen as leading the way to a low carbon future by providing the tools for their customers to reduce emissions thus any perception of holding it back could be damaging.



* S1+S2 emissions reported to CDP 2012–2014

† Total of Scope 1 and Scope 2 emissions reported to CDP 2014

‡ Financial intensity: Metric tons CO₂e per unit of revenue (US\$million) (scope 1&2 emissions). US\$ revenue data sourced from Bloomberg for 2013 financial year.

Sector profile

BT Group



At BT we use the power of communications to make a better world. As one of the world's largest communications technology companies, we're in a position to make a real difference.

In June 2013 we launched our Net Good programme with a straightforward vision: To help our customers reduce emissions by at least three times the end-to-end carbon impact of our business. We're proud of our achievements so far, which include developing and sharing our emission measurement methodology, identifying 15 ways in which our portfolio helps our customers avoid carbon emissions and reducing our operational carbon emissions by over 25%.

We have also launched pilots for new and innovative carbon saving innovations such as MK Smart and we are advancing the Net Positive movement through the Net Positive Group and our Better Future Forum. Our people are also playing their part with 78% of employees involved in energy saving initiatives. Net Good is about real progress – for us, our partners and customers, for society and the planet.

BT Group

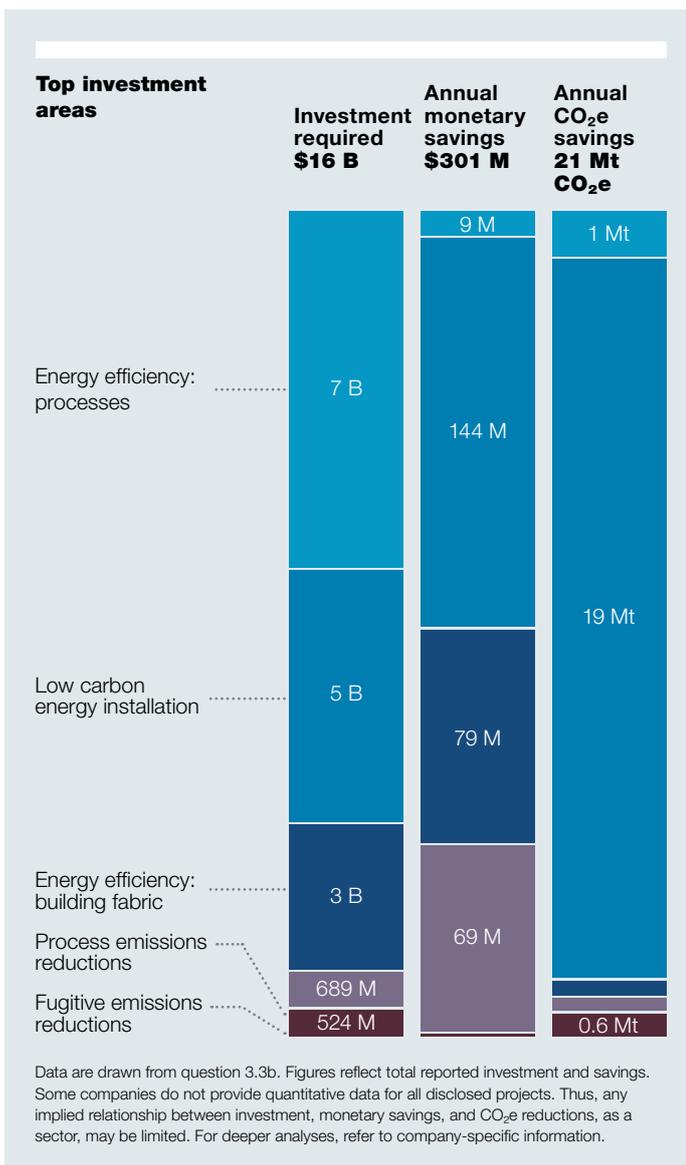


Utilities

Sector analysis

This group of companies finds itself in a somewhat difficult position due to the nature of its business as energy providers. Many have been working hard to engage with their customers, promoting programs to encourage and incentivize less reliance on electricity. In fact it is the only sector that engages more with customers than with suppliers. When combined with a shift away from coal to renewables, this has enabled it to achieve reductions. SSE in particular reports a 24% increase in renewable generation and a 20% reduction in coal generation. While some of SSE's reductions were as a result of reduced demand this is still a very positive step forward.

Though utilities leaders reported instances of risk from uncertainty around forthcoming regulation, and the impact of new cap and trade or carbon tax schemes, almost as many reported this as a potential opportunity either by leveling the playing field or allowing the growth of low carbon electricity generation. Companies who see this low carbon future as part of their strategy welcome new regulation since they are ahead of their peers who have not yet made the decision to invest in renewables in this way.

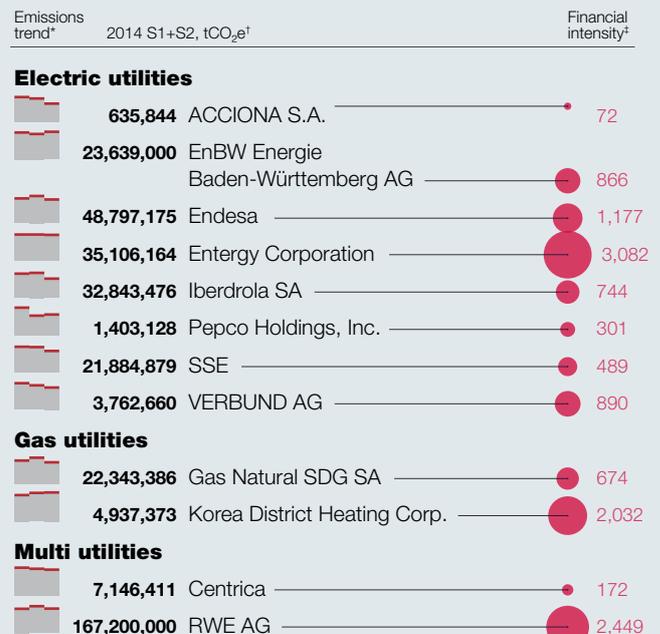


With regard to target setting special mention should go to Verbund who has committed to a 100% absolute reduction by 2050, that is to provide carbon neutral power supply. Two other companies have absolute targets to 2020. Collectively, this group of companies accounts for the majority of the 33Mt CO₂e reductions reported by the 2014 CPLI.

A deep change in the generation mix, derived from the increase in fossil fuel prices and policies to support security of supply and reduced CO₂ emissions, is taking place. IBERDROLA, as a wind power-leader, can face up to this situation due to the development of low carbon technologies and the ecoefficiency strategy... an investment has been established to achieve a renewable production of 40% among the total Group's production.

Iberdrola

Emissions trend and financial intensity



* S1+S2 emissions reported to CDP 2012–2014

† Total of Scope 1 and Scope 2 emissions reported to CDP 2014

‡ Financial intensity: Metric tons CO₂e per unit of revenue (US\$million) (scope 1&2 emissions). US\$ revenue data sourced from Bloomberg for 2013 financial year.

Sector profile

ACCIONA



ACCIONA drives the transition towards a low-carbon economy. In 2013, the company avoided the emission of 15 million tonnes of CO₂ into the atmosphere, equivalent to 24 times the CO₂ generated in its production activities.

ACCIONA is a global leader in renewable energy, infrastructure, water and services. With a history of over 100 years and operations in over 30 countries on five continents, the company is staunchly committed to sustainable development as the backbone of its business strategy.

It develops and manages environmentally- and socially-responsible projects, producing only renewable energy, making advances in the area of water to alleviate the issue of water scarcity, and building efficient infrastructure.

ACCIONA promotes the adoption of ambitious global targets for reducing emissions and energy consumption, leading the transition towards a low carbon economy. Since 2007, ACCIONA has reduced its CO₂ emissions by 63% and its energy consumption by 61%.

ACCIONA



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 agricultural 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.

Appendix I

Investor members

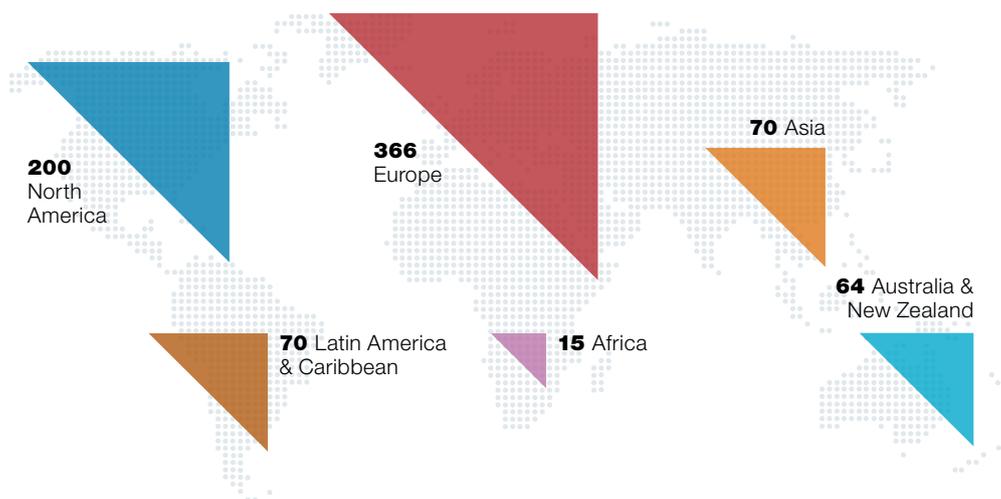


CDP works with investors globally to advance the investment opportunities and reduce the risks posed by climate change by asking over 5,000 of the world's largest companies to report their climate strategies, GHG emissions and energy use through CDP's standardized format. To learn more about CDP's member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

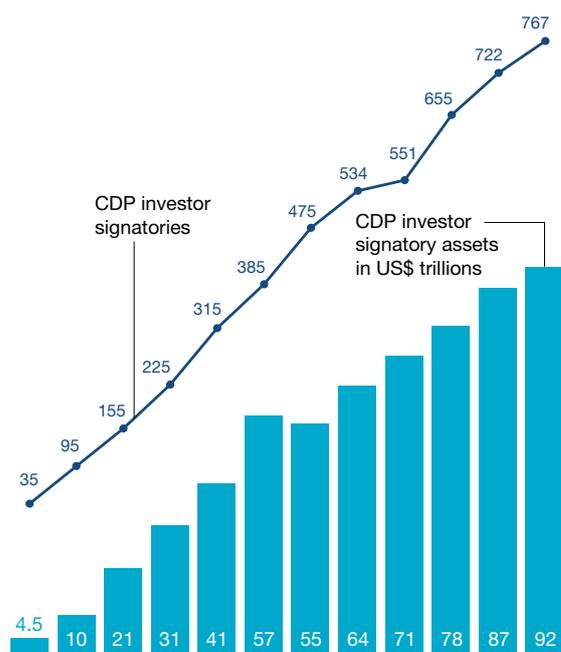
CDP investor members 2014

[ABRAPP – Associação Brasileira das Entidades Fechadas de Previdência Complementar](#)
[AEGON N.V.](#)
[ATP Group](#)
[Aviva plc](#)
[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](#)
[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 Insurance

27 Other

* 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 II

Largest non-responders by market capitalization¹

Company	Country
Consumer discretionary	
Amazon.com Inc.	USA
Comcast Corporation	USA
The Priceline Group Inc	USA
Rakuten, Inc.	Japan
Fast Retailing Co., Ltd.	Japan
Naspers	South Africa
Galaxy Entertainment Group	Greater China
Time Warner Cable Inc.	USA
Hermes International	France
Swatch Group	Switzerland
Discovery Communications, Inc.	USA
Dish Network Corp	USA
Luxottica Group	Italy
Wynn Macau Ltd	USA
Prada	Italy
Consumer staples	
Costco Wholesale Corporation	USA
Magnit	Russia
Alimentation Couche-Tard Inc.	Canada
Lorillard Inc.	USA
Tyson Foods, Inc.	USA
Monster Beverage Corporation	USA
Beam Inc	USA
Thai Beverage PCL	Thailand
Cencosud SA	Chile
Want Want China Holdings Ltd.	Greater China
Colruyt	Belgium
Church & Dwight Co., Inc	USA
Inner Mongolia Yili Industrial Group	Greater China
Yakult Honsha Co Ltd.	Japan
Kimberly-Clark de México S.A.B. de C.V.	Mexico
Energy	
Rosneft	Russia
Enterprise Products Partners L.P.	USA
Phillips 66	USA
Reliance Industries	India
Oil & Natural Gas	India
Kinder Morgan Inc.	USA
National Oilwell Varco, Inc.	USA
RN Holding OAO	Russia
Coal India	India
Valero Energy Corporation	USA
Marathon Petroleum	USA
Williams Companies, Inc.	USA
Formosa Petrochemical	Greater China
Tenaris S.A.	Luxembourg

Company	Country
Financials	
Berkshire Hathaway	USA
Royal Bank of Canada	Canada
Sberbank Rossii	Russia
AIA Group Ltd.	Greater China
Investor AB	Sweden
Munich Re	Germany
Bank of China	Greater China
Cheung Kong	Greater China
Sun Hung Kai Properties	Greater China
DBS Group Holdings	Singapore
American Tower Corp.	USA
Sampo Oyj	Finland
Discover Financial Services	USA
United Overseas Bank	Singapore
Health care	
Gilead Sciences, Inc.	USA
Valeant Pharmaceuticals International, Inc.	Canada
McKesson Corporation	USA
Regeneron Pharmaceuticals, Inc.	USA
Alexion Pharmaceuticals	USA
HCA	USA
Perrigo Co.	USA
Sun Pharmaceutical Industries	India
St. Jude Medical, Inc.	USA
Vertex Pharmaceuticals Inc	USA
Mylan Inc.	USA
Zoetis Inc	USA
Otsuka Holdings Co., Ltd.	Japan
AmerisourceBergen Corp.	USA
Forest Laboratories, Inc.	USA
Industrials	
Hutchison Whampoa	Greater China
Caterpillar Inc.	USA
Precision Castparts Corp.	USA
Jardine Strategic	Greater China
Jardine Matheson	Greater China
Air China Limited	Greater China
General Dynamics Corporation	USA
Shanghai International Airport	Greater China
SMC Corporation	Japan
Schindler Holding AG	Switzerland
Nielsen Holdings	USA
China Eastern Airlines Co., Ltd.	Greater China
China COSCO Holdings	Greater China
Bolloré	France
Pentair, Inc.	USA

1. Market capitalization data sourced from Bloomberg. For purposes of this table the term 'non-responders' includes companies classified as 'no response,' 'declined to participate,' and 'provided information' and companies that registered to respond but never actually submitted.

Company	Country	Company	Country
Information technology		Telecommunication services	
Tencent Holdings	Greater China	SoftBank Corporation	Japan
Facebook	USA	America Movil	Mexico
Baidu Inc	Greater China	T Mobile USA inc	USA
ASML Holding	Netherlands	Crown Castle International Corp	USA
Keyence Corporation	Japan	VimpelCom Ltd	Netherlands
Naver	South Korea	Mobile TeleSystems OJSC	Russia
LinkedIn Corp.	USA	Bharti Airtel	India
Nintendo Co., Ltd.	Japan	MegaFon OAO	Russia
MediaTek	Greater China	AFK Sistema JFSC	Russia
Paychex, Inc.	USA	Tele2 AB	Sweden
GungHo Online Entertainment, Inc.	Japan	Iliad	France
Activision Blizzard	USA	Axiata Group Berhad	Malaysia
Yandex NV	Netherlands	Embratel Participacoes SA	Brazil
Amphenol Corporation	USA	TÜRK TELEKOMÜNİKASYON A.Ş.	Turkey
Avago Technologies	USA	Rostelecom	Russia
Materials		Utilities	
LyondellBasell Industries CI A	Netherlands	Dominion Resources, Inc.	USA
MMC Norilsk Nickel OSJC	Russia	NextEra Energy, Inc.	USA
Grupo Mexico S.A.B. de CV	Mexico	The Southern Company	USA
Southern Copper Corporation	Peru	Hong Kong & China Gas Company Limited	Greater China
Nucor Corporation	USA	PPL Corporation	USA
CF Industries Holdings, Inc.	USA	NTPC Ltd	India
Formosa Plastics Corp	Greater China	Canadian Utilities	Canada
Nan Ya Plastics	Greater China	Saudi Electricity	Saudi Arabia
Gerdau S/A	Brazil	Public Service Enterprise Group Inc.	USA
Formosa Chemicals & Fibre Corporation	Greater China	PNE WIND AG	Germany
Novolipetsk Steel OJSC	Russia	Edison International	USA
Novolipetskii Metallurgicheski Kombinat (NLMK)	Russia	CEZ	Czech Republic
Polyus Gold	Russia	FirstEnergy Corporation	USA
FMC Corp	USA	The Kansai Electric Power Co., Inc.	Japan
NMDC	India	Power Assets Holdings Limited	Greater China

Appendix III

Investor signatories

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
 AIG Asset Management
 AK Asset Management Inc.
 Akbank T.A.Ş.
 Alberta Investment Management Corporation (AIMCo)
 Alberta Teachers Retirement Fund Board
 Alcyone 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
 Cedrus Asset Management
 Celeste Funds Management Limited
 Central Finance Board of the Methodist Church
 Ceres
 CERES—Fundação de Seguridade Social

Appendix III

Investor signatories

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

Appendix III

Investor signatories

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

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Investor signatories

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

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Investor signatories

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

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