

# State of play in corporate water stewardship

## A European outlook

Written on behalf of 643 investors with EUR60 trillion in assets







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**Improving water security is no longer the sole remit of governments and NGO's but is now viewed as a business imperative.**

**The world around us is changing and many of the fundamental assumptions upon which our economy is founded are being tested. Indeed, in some respects and in some regions, these assumptions may no longer be valid. As competition for water increases, the assumption that a stable supply of good quality freshwater can be guaranteed in many regions, is no longer true.**

European companies and their investors are under increasing pressure to better understand and respond to this change in a meaningful way. The introduction of our work on water in Europe has seen CDP successfully spark a dialogue and debate around water that until 2014 was limited in both scope and reach. While fewer companies responded to investor requests for water data than we might have expected, it is our intention to continue to grow this dialogue and transform European companies from passive water users into proactive actors in the sustainable management of this finite and irreplaceable shared resource.

Investors have woken up to water risk. Our investor base, which has grown enormously since the water program was launched in 2010, and now represents the interests of 643 investors with EUR60 trillion in assets. In addition to our investor support we also have the confidence of 24 multinational organizations, with a combined procurement spend of almost EUR1 trillion, who are members of CDP's Water in Supply Chain program. Addressing water challenges will create losers as well as winners and for these important stakeholders, the insights we provide enables them to take action. They use CDP data to guide shareholder and supplier engagement and investment and procurement decisions, rewarding companies that are well positioned to succeed.

CDP, our signatory investors, members of CDP's Water in Supply Chain program and CDP's Water A List provide a model for the brand of proactive leadership we need. These organizations have been working with their portfolio companies and suppliers to manage and disclose water issues for some time and in 2015 CDP collected water information from over 1,226 companies around the world. More large European corporations should follow their lead. Why? Because less than half of the European companies that report on their water impacts are taking active steps to comprehensively understand and manage the associated risks and opportunities linked with water. As a result, water security is not improving at the rate required to meet the Paris goals, nor are European companies building the resilience they need to deal with the water impacts they will inevitably face.

Improving water security is fundamental to achieving our climate neutral ambitions. The Paris Agreement has presented the world with an opportunity to prove that we are serious about working together to combat climate change. Improving water security requires us to respond in the same collaborative, determined manner. Companies and investors must move quickly, efficiently and collectively if the global challenges posed by water insecurity are to be addressed. The markets will favor companies that lead a collaborative approach to manage water as a vital shared resource, to ensure sustainable revenue generation and contribute to a more resilient future. Improving water security is no longer the sole remit of governments and NGO's but is now viewed as a business imperative. Everyone is under starter's orders including European companies and their investors.

#### **Cate Lamb**

Head of water,  
CDP



**Consequences of climate change are now proven and occur first and foremost on water resources.**

**In the 21st century, financial results of companies are no longer the only metrics referred to by investors and shareholders when assessing performance. Today, the private sector faces new challenges from environmental, social and societal factors, all of which can strongly impact future growth. They include the strain on natural resources, the digitalization of the economy, and fast-growing urbanization and climate change. There are numerous opportunities around these issues and companies will benefit from implementing a solid risk management strategy and to transform their business.**

I am convinced that climate change will be one of the most critical challenges of all. It will force us to revolutionize our business and to turn towards a less carbon and resource intensive economy. For several years now, CDP has helped companies follow this direction in an outstanding manner by acting as a catalyst for corporate climate policies, and they continue to do so. That is why I believe that more and more companies should participate in this type of initiative.

It is even more necessary as the consequences of climate change are now occurring with impacts felt first and foremost on water resources. Consistent droughts in California or in the Lake Chad region, for example, are merely an introduction to the climate conditions that await us in the years ahead. In fact, the United Nations estimates that over 40% of the world's population could be living in water stressed areas by 2030. While it is certainly necessary to reduce greenhouse gas emissions, it is equally important to adapt to the consequences of climate change on water resources, and to develop the resiliency of nations, starting with urban actors from municipalities and from industry.

The Paris Agreement has laid the cornerstone for a new era of new ideas and collaboration. I was particularly impressed by the ambition of non-state actors – cities, NGOs and private companies – whose advocacy on their climate solutions helped to foster the momentum of COP 21. This success was reflected in the text through the institutional acknowledgement of the Lima-Paris Action Agenda that SUEZ strongly supported alongside with CDP by launching the Business Alliance for Water and Climate Change on December 2nd, Resilience Day of COP21. This coalition gathers about 30 pioneering companies around a common vision: to manage water-related risks in their direct operations and throughout their entire value chain.

Conscious of the pressing threats on water resource availability and quality arising from climate change, members of this coalition joined forces to raise water as a priority in climate discussions to be held in 2016. Several States have also committed to long term quantitative objectives related to the management of water resources as part of their national contributions to the Paris Agreement. This is notably the case of countries most vulnerable to climate change, like Morocco, which will host COP22. This is encouraging and clearly indicates the attention that will be drawn to water issues in the upcoming months.

While carbon is a negative externality linked to our economic activities, water is a precious good upon which we are dependent for sustainable growth and the survival of future generations. By carefully scrutinizing companies' climate policies and greenhouse gases emissions performance, CDP has created an essential tool for driving major changes in this domain, and since 2010 has been successfully doing this by facilitating companies in the evaluation of water-related risks and their mitigation. This will contribute to making water, one of the main focus of attention of private and public decision makers while undertaking their collaborative efforts to combat climate change.

**Jean-Louis Chaussade**  
Chief Executive Officer,  
SUEZ

## CDP's water program

**Following the model of CDP's highly successful, standardized process for greenhouse gas emissions and climate change reporting, CDP launched its water program in 2010 to increase the availability of high quality business information and drive corporate action to protect water resources. The program has quickly established itself as the pre-eminent platform for corporate water disclosure globally.**



**CDP is an excellent framework for allowing a high caliber conversation between investors and companies.**

**Aviva  
(EUR364 billion)**

CDP's water program is making meaningful reporting on water standard practice for companies promoting a better understanding of their water issues; encouraging them to take action to mitigate water risk and conserve water resources. Through its reporting framework for action, CDP promotes better corporate water management through capacity building, multi-sector collaborations and the sharing of best practice.

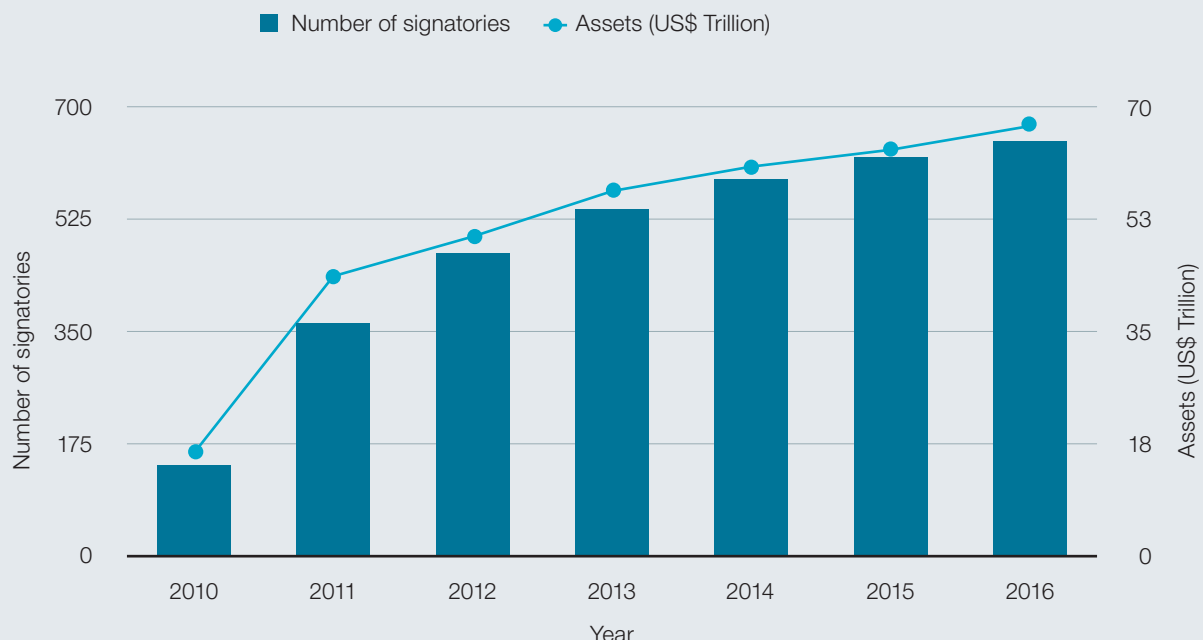
CDP's water program represents the interests of 643 institutional investors with EUR60 trillion of assets under management, as well as 24 multinational organizations with a combined procurement spend of almost EUR1 trillion. These stakeholders use the data collected via CDP to inform investment and purchasing decisions.

In 2015, investors asked 1,073 publicly listed companies to provide critical water information via CDP. 405 companies responded.<sup>1</sup>

**329%**

**increase in investor  
signatories since 2010**

### CDP Signatories & Assets: 2010 - 2016



The global economy will favor businesses that take a pro-active approach to water stewardship.

Eurizon Capital  
(EUR193 billion)

## CDP's water program in Europe

With the generous support of the **Stavros Niarchos Foundation** and **SUEZ**, CDP has now expanded the water program into Europe and are working to deliver a paradigm shift in the way European companies manage freshwater resources within their direct operations and supply chains. Through disclosing to CDP, European companies will transition away from business as usual water management, towards becoming strategic and sustainable water stewards.

In 2015, 299 European companies were invited to respond to CDP's water program, 38% responded (113 companies). As this was the first time CDP asked many of these companies to disclose water related information, we expect this data to establish a strong baseline from which to measure progress.

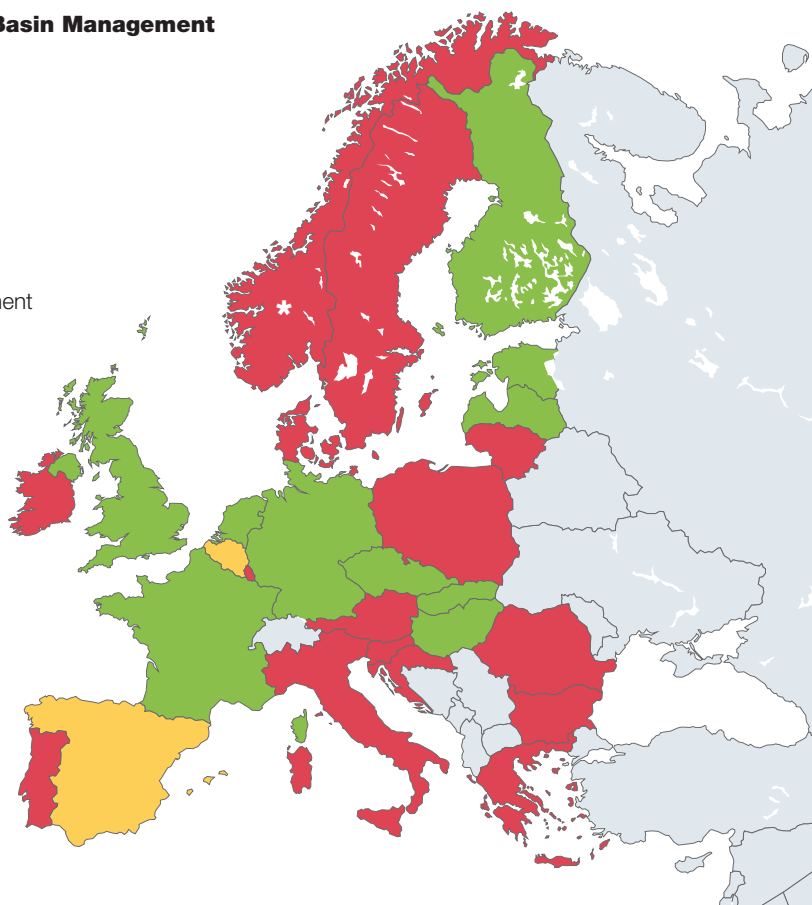
## The European picture

"In many regions in Europe (water) is coming under increased pressure, in particular from economic activities<sup>2</sup>." The Water Framework Directive (WFD) aims to protect, enhance and restore all bodies of surface and ground water with the objective of achieving 'good ecological status by 2015'. The achievement of EU water policy goals is threatened however by a number of challenges, including water pollution, water abstraction for high consuming activities such as agriculture and energy production, land use change and the impacts of climate change. The outlook could be better. The Water Blueprint for Europe expected that 'good ecological status' was likely to be met by only 53% of surface water bodies across the EU in 2015.

**Figure 1: Adoption of River Basin Management Plans across Europe, 2016<sup>3</sup>.**

- All second River Basin Management Plans adopted
- Part of second River Basin Management Plans adopted
- Second River Basin Management Plans not yet adopted

\* Norway is implementing the Water Framework Directive under a specific timetable agreed pursuant to the Agreement on the European Economic Area (EEA). The plans for 2016-2021 represent the first cycle under formal WFD obligations for Norway.



1. CDP's water program focuses on the largest companies in the world as determined by the MSCI All Country World Index (ACWI) filtered by those business activities with the ability to impact water resources. Including the following Global Industry Classification Standard (GICS) sectors: Consumer Discretionary, Consumer Staples, Energy, Health Care, Industrials, Information Technology, Materials, and Utilities.
2. Foreword by Janez Potočnik: A Water Blueprint for Europe. The Water Framework Directive (WFD) [http://ec.europa.eu/environment/water/blueprint/pdf/brochure\\_en.pdf](http://ec.europa.eu/environment/water/blueprint/pdf/brochure_en.pdf)
3. Water Framework Directive, European Commission [http://ec.europa.eu/environment/water/participation/map\\_mc/map.htm](http://ec.europa.eu/environment/water/participation/map_mc/map.htm)

**We should take up the challenge of water protection, one of the great challenges for the European Union in the new millennium.**

**European Commission**

The European Commission states the demand for keeping Europe's water clean is expressed by the scientific community and other experts. Increasingly, environmental organizations and citizens demand water protection<sup>4</sup>. The private sector is now lending its voice to this demand.

Depletion of water resources is not only devastating for people and nature, but reduced availability of water poses a strategic risk to economic activity in Europe. Competition for scarce water resources can lead to business disruption, brand damage and the loss of the license to operate. A lack of water, or insufficient water of the right quality, can limit or halt production. An inability to access water could constrain growth. Potential impacts are mixed; EIP-Water notes, "the costs of inaction are significant in terms of losing global market opportunities for European industry" but equally "innovations in reducing water intensity of production processes, water recycling and water reuse in water using industries can bring important opportunities<sup>5</sup>."

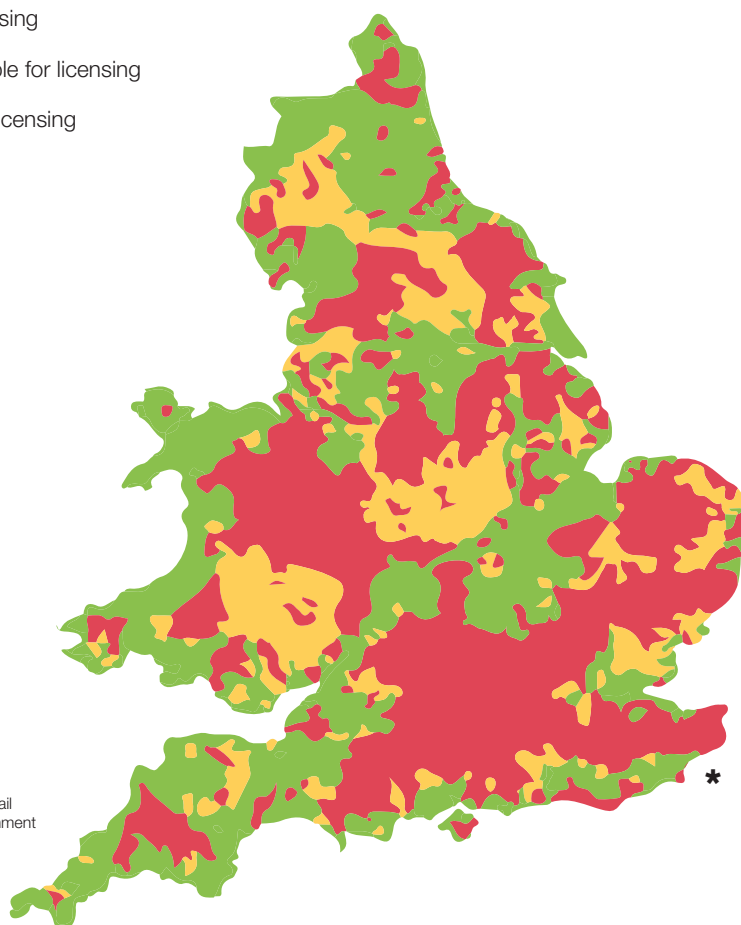
European water policy is under review, reform and revision with potential consequences for businesses operating in Europe. An example of this is the UK Water abstraction reform, under which, from 2020, all abstractors directly affecting surface water will have conditions on their permits that enable flow based controls to be implemented at times of low flow in order to protect the environment<sup>6</sup> with ramifications for large parts of the country.

**Figure 2: A regional map of where there could be future issues in abstraction licensing<sup>7</sup>**

- Water available for licensing
- Restricted water available for licensing
- Water not available for licensing

Source: UK Environment Agency

\* For illustrative purposes. For more detail please see <https://www.gov.uk/government/organisations/environment-agency>



4. Water Framework Directive: Introduction, European Commission [http://ec.europa.eu/environment/water/water-framework/info/intro\\_en.htm](http://ec.europa.eu/environment/water/water-framework/info/intro_en.htm)

5. European Innovation Partnership Water Strategic Implementation Plan; December 2012 <http://www.eip-water.eu/sites/default/files/sip.pdf>

6. UK Government response to consultation on reforming the Water Abstraction Management System, 15 January 2016

[https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/492411/abstraction-reform-govt-response.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/492411/abstraction-reform-govt-response.pdf)


7. Environment Agency, December 2014. <https://www.gov.uk/government/organisations/environment-agency>



## Key takeaways:

- ▶ **62% of European companies fail to meet investor demands for water transparency**  
Just over a third (38%) of companies requested to disclose critical water data to investors did so. Urgent action is needed to improve, particularly from companies in the Energy and Industrials sectors.
- ▶ **European companies are exposed to imminent substantive water risks**  
Almost two thirds of respondents (61%) have identified water as a substantive business risk. A total 444 risks were reported by companies, the majority of which are anticipated to impact either now or in the next three years. **Antofagasta**, **Sanofi** and **Unilever** are amongst those anticipating business challenges.
- ▶ **Where there's risk, there's reward**  
While worsening water security is already presenting challenges to many European companies, the majority (72%), including **Diageo**, **L'Oreal** and **Kering**, report opportunities to gain competitive advantage.
- ▶ **Risks and opportunities may be overlooked**  
More than half of European companies are not yet undertaking comprehensive water risk assessments. River basin conditions, regulatory changes and supply chains are often left unassessed, suggesting that substantive water risks and opportunities may be overlooked.
- ▶ **European company Boards are preparing to respond**  
European companies are ahead of their global peers in terms of governance, with a proportionally high level of board-level oversight on water issues (78% European, 68% Global), and encouragingly high levels of water related targets and goals.

This report provides a snapshot of the current state of play in corporate water stewardship in Europe and how companies disclosing to CDP are better prepared to respond and adapt to the changes ahead.



**Transparent water reporting will help investors understand the specific risk exposures of different companies, as well as sectorial or regional challenges. Granularity of information reported at company and site levels is essential to understand the operational business resilience of companies to local water challenges and relevance of risk mitigation strategies. This is a necessary step towards assisting investors in managing and mitigating risks across their investment portfolio and a valuable process to support sustainable water management.**

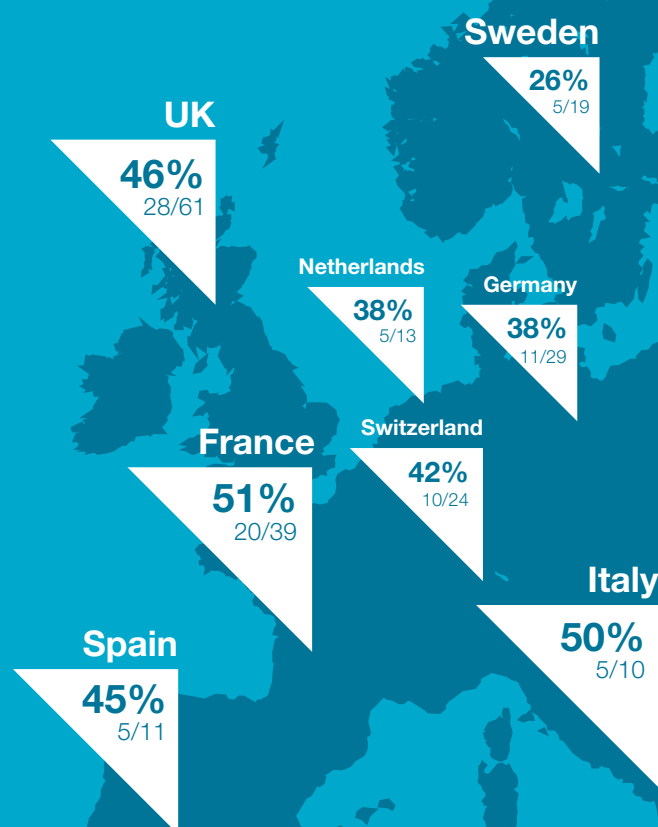
**Norges Bank Investment Management  
(NBIM)**



# European snapshot - 2015

## Response rate by country:

Top 8 in Europe



## Response summary for countries with five or more respondents

Responses	France	Germany	Italy	Netherlands	Spain	Sweden	Switzerland	UK
<b>Response rate</b>	<b>51%</b>	<b>38%</b>	<b>50%</b>	<b>38%</b>	<b>45%</b>	<b>26%</b>	<b>42%</b>	<b>46%</b>
<b>Total responses</b>	<b>20/39</b>	<b>11/29</b>	<b>5/10</b>	<b>5/13</b>	<b>5/11</b>	<b>5/19</b>	<b>10/24</b>	<b>28/61</b>
Evaluated how water risks could impact business growth	85%	64%	10%	80%	80%	60%	80%	75%
Undertaking a comprehensive company wide risk assessment that covers both direct operations and supply chain	60%	73%	20%	40%	40%	40%	40%	50%
Exposed to risks in direct operations or supply chain	70%	64%	20%	80%	60%	60%	60%	68%
Identifying opportunity	80%	73%	60%	80%	80%	60%	60%	75%
Board-level oversight of policy, strategy or plan	80%	100%	40%	80%	60%	80%	100%	93%
Concrete goals or targets in place	80%	73%	60%	80%	60%	100%	80%	89%

## Opportunities

# 72%

of responding companies report water presents opportunities that could benefit the business, including improved water efficiency (17%), cost savings (16%) and increased brand value (11%).

### Sectors identifying the most opportunity



**82%** Materials

- Improved water efficiency
- Sales of new products/services
- Cost savings



**75%** Information Technology

- Cost savings
- Increased brand value
- Innovation



**72%** Consumer Discretionary

- Improved water efficiency
- Cost savings
- Increased brand value

## Risk

# 61%

of responding companies report exposure to water risks including increased water stress (11%), drought (11%) and projected water scarcity (9%).

### Sectors most exposed to substantive water risk



**73%** Consumer Staples

- Increased water stress
- Drought
- Projected water scarcity



**70%** Health Care

- Increased water stress
- Projected water scarcity
- Projected water stress



**68%** Materials

- Projected water scarcity
- Drought
- Increased water stress

## Board level oversight

# 78%

of responding companies have board level oversight of water policy, strategy or plan.

### Top Sectors



**85%**  
Consumer Staples



**80%**  
Health Care



**79%**  
Materials

## Targets & Goals

# 63%

of responding companies have company-wide targets and goals related to water.

### Top Sectors



**78%**  
Consumer Discretionary



**67%**  
Industrials



**65%**  
Consumer Staples





## CDP's A List

Defining leadership

### CDP's Water A List

#### CONSUMER DISCRETIONARY

**Ford Motor Company**  
(USA)

**Toyota Motor Corporation**  
(Japan)

#### CONSUMER STAPLES

**Asahi Group Holdings, Ltd**  
(Japan)

**Colgate Palmolive Company**  
(USA)

#### INFORMATION TECHNOLOGY

**Rohm Co., Ltd.**  
(Japan)

#### MATERIALS

**Harmony Gold Mining Co Ltd**  
(South Africa)

**Kumba Iron Ore**  
(South Africa)

**Metsä Board**  
(Finland)

Water can be a significant driver for innovative growth but can also be a source of substantial business failure. Given the complex nature of water risks, business-as-usual operational approaches to water management may no longer be fit for purpose. A growing number of companies recognize that they need to transition to become corporate water stewards if they are to respond to challenges around water security and remain competitive.

What engaged investors want to see, and what leading companies are beginning to implement, are integrated, strategic, business plans incorporating water stewardship. The effective mitigation of corporate water risk and realization of opportunity involves not only an understanding of a company's water dependency, but also the context in which it operates, and how this relates to other water users.

CDP has developed a water scoring methodology, informed by insights gained from CDP's corporate water dataset as well as a range of stakeholders including the **Alliance for Water Stewardship**, the **UN CEO Water Mandate**, the **World Resources Institute** and **WWF**. By scoring companies' water stewardship efforts, and recognizing leading companies, CDP aims to raise the market beyond where it would otherwise be on water issues. The results have been used to benchmark corporate water performance, help companies better understand the strengths and weaknesses of their water management and enable investors and purchasers to identify those companies most likely to succeed in a water insecure future.

While European companies are generally performing well against their global peers, only one European company achieved an 'A' in 2015 (Metsä Board, see opposite). European companies can improve their corporate water stewardship by;

- ▶ Looking beyond the company fence: increasing numbers of European companies need to engage with and request their suppliers to disclose water related information asking their suppliers to disclose water information;
- ▶ Undertaking comprehensive and robust water risk assessments: companies need to accurately identify and mitigate water risk and opportunities at the river basin the buy from, sell to, or operate in and more companies undertaking river basin level assessments; and
- ▶ Realizing opportunities: companies need to put in place realist strategies to bring identified opportunities to fruition.

We encourage companies headquartered in Europe to take meaningful action to safeguard water resources and look forward to seeing more leaders in 2016.

A comprehensive view of our benchmarking criteria can be found in CDP's Water Scoring Methodology available via CDP's website: <https://www.cdp.net/Documents/Guidance/2015/Water-scoring-methodology-2015.pdf>



**Investor attitudes have changed over the last five years, as there is increasing recognition that there are environmental limits to economic growth. CDP data helps us analyse companies on the sector level comparing performance against their peers, understanding how companies are addressing risks, and also looking at opportunities.**

**Schroders**  
**(EUR401 billion)**







## Leader case study



**MetsäBoard**

Metsä Board is Europe's leading supplier of paperboards for packaging, with production in Finland and Sweden. Water is essential in making pulp and paperboard, and Metsä Board's main water usage is fresh water. The majority of raw material used in our paperboard comes from northern forests that do not draw on recycled, brackish or processed water.

In 2014, almost all water used was surface water from rivers and lakes. When groundwater is used, the intake volume is determined and controlled according to each mill's environmental permit. Metsä Board continuously seeks new ways to reduce use of fresh water and 95% of water used for paperboard production is returned to its source, with process waters being carefully cleaned before release back into the watercourse, ensuring the environment surrounding our mills is not affected by our water use.

In 2013, we launched an extensive development project to decrease water usage and material efficiency by reducing water intake and fibre loss. It will also improve the efficiency of sludge and wastewater management. The target is a 10% reduction on 2010 levels of specific process water use by 2020, tracking performance on a quarterly basis. Consumption of process water has already decreased by 15% since 2010. All Metsä Board mill sites were evaluated on their specific water usage, using the WBCSD Global Water Tool and improvement projects have been launched.

The investment in 2014-2015 alone was around EUR9 million. For example during 2014, Tako board mill has been able to reduce the loading of suspended solids to watercourse by over 50%. Metsä Board aims to decrease the impact of its wood supply on water in forestry operations. We have defined actions to meet this target and developed indicators to follow their implementation. For example, together with our partners, we ensure that when a tree is harvested, four new ones are planted. Sustainable forest management also includes environmental impact assessment of future forest operations, as forests have a crucial role in a region's natural water cycle. Metsä Board's mills, located in Northern Europe, have abundant water sources, and do not compete with food production, forestry or household water use at any level.

This profile is collaborative content sponsored by Metsä Board.

## Next steps

### Call to action

**Water disclosure is a powerful tool. By knowing and disclosing water use, it helps drive better water management practices internally as well as develop collaborations with other stakeholders to move the industry toward better water stewardship.**

**Anna Gedda,**  
Head of  
Sustainability, H&M

## For companies

### 1 Disclose to CDP's water program

Companies with robust water stewardship strategies are characterized by having comprehensive knowledge of water use across their value chain, the impact that water related issues have on their business and the impact their business has on water resources. Most importantly, they have meaningful plans and processes in place to mitigate risks and impacts that give adequate consideration to priorities of the local water basin in which they operate, buy from or sell to.

CDP's water questionnaire asks companies for information regarding the processes and procedures followed to assess water-related risks. These questions not only capture business critical information but importantly, spark reactions within companies and promote changes in corporate behaviour change.

By answering the questionnaire companies can communicate and build trust with stakeholders. It also provides a platform to investigate risks arising from water scarcity, pollution and flooding and how to manage them, as well as providing a means to explore the business opportunities that are available.

### 2 Work with CDP's water program to move towards Leadership

While it is important to celebrate those companies that achieved leadership status, it is equally important to highlight the growing gap between the most advanced companies and those at the beginning of their stewardship journey.

European companies are generally performing well. For example, while a greater number of European companies (32%) reported detrimental impacts related to water in 2015 than their global peers (27%), in 2015 75% of European companies evaluated how water could impact business growth over the next year. Similarly, the governance of water within European companies is greater than their global peers compared with 68% globally. 78% report Board level oversight of water related issues, and 63% report targets in goals in place regarding water management. This is significantly greater than the 68% of global companies with board level oversight and the 43% with targets and goals globally.

There are areas to improve however, most notably in the comprehensiveness and robustness of the water risk assessments companies undertake. More than half of European companies are not yet undertaking comprehensive water risk assessments. River basin conditions, regulatory changes and supply chains are often left unassessed, suggesting that substantive water risks and opportunities may be overlooked.

Companies can and should be doing more outside their direct operations as well. Currently only 42% of European companies require key suppliers to report water use, risks and management. By engaging with companies across the supply chain, companies can take advantage of cost savings, efficiency gains and ultimately secure enhanced business resilience.

Analysis suggests European companies take water related issues seriously, and with time and concrete action, we expect to see more leaders shine though in Europe. By participating in CDP's water program, companies can use the questionnaire and water scoring methodology as a framework for action, progress on their journey towards improved corporate water stewardship and improve water security for Europe.

### 3 Sign up to the Business Alliance for Water & Climate Change declaration

The Business Alliance for Water and Climate (BAFWAC), a partnership among the **UN Global Compact's CEO Water Mandate, CDP, SUEZ and WBCSD**, has set out a program of actions for companies who wish to demonstrate their commitment to being responsible water stewards. It is supported by UNFCCC and was launched on December 2nd during the Resilience Day of the Lima-Paris Action Agenda. As we work towards a low carbon future, ensuring water security is paramount. We ask companies to show their support to this initiative by signing the declaration: <https://wateractionhub.org/cop21-declaration/>



The CEO Water Mandate



wbcds



DRIVING SUSTAINABLE ECONOMIES

With support from:



water  
footprint  
network



ALLIANCE FOR  
WATER STEWARDSHIP



LES ENTREPRISES  
DE L'EAU





## For investors

### 1 Become a signatory and member to CDP's water program

CDP provides investors with critical environmental data infrastructure to integrate sustainability within the investment process. As a CDP investor signatory, you will gain access to the world's largest database of climate change, water and forest risk commodity information on thousands of disclosing companies.

<https://www.cdp.net/en-US/Programmes/Pages/becoming-a-signatory.aspx>

### 2 Work directly with CDP to encourage non-responding companies to disclose water related information in order to provide investors with a complete dataset for analysis and benchmarking purposes

### 3 Further integrate CDP's water data and scores into your investment decision making process and engagement activities

### 4 Take advantage of CDP's thought leadership on how water could impact your investments through our investor reports, benchmarking tools, webinars, events and scoring methodology

If you are interested in finding out more, please contact [investor@cdp.net](mailto:investor@cdp.net)



**As the manager of about EUR 140 billion of pension assets, water risk is affecting PGGM investments in a variety of ways. The problem however, is that business value water at risk remains unclear because company information on water is rarely comparable and meaningful. CDP's work on improving and standardizing water risk disclosure is therefore vital in helping PGGM assess the water risk in our portfolios. Beyond that, we want companies to reduce their water use and increase collective security.**

**PGGM Investments**



# Appendices

## Sector level KPI table

### Key Indicators

Total respondents

Public respondents

Non-public respondents

Companies requested

Response rate

### Current State

Respondents that have experienced detrimental water-related business impacts in the reporting year

Respondents that have evaluated how water risks could impact business growth over the next year or more

Respondents that regularly measure and monitor more than 50% of all water aspects

Respondents that require key suppliers to report water use, risks and management

### Water risk assessment

Respondents that undertake a comprehensive company wide risk assessment that covers both direct operations and supply chain

Respondents that undertake water risk assessments at the river basin scale

Respondents that factor estimates of future potential regulatory changes at a local level into their water risk assessments

Respondents that factor local communities into their water risk assessments

### Water risks & opportunities

Respondents exposed to risks in either direct operations or supply chain

Respondents exposed to risks in both direct operations and supply chain

Respondents exposed to risks in direct operations only

Respondents exposed to risks in supply chain only

Respondents that identify opportunities

### Accounting

Respondents that report water withdrawals

Respondents that report water discharge

Respondents that verify (>1%) total volume of water withdrawal data by source for at risk facilities

Respondents that verify (>1%) water discharge by destination for at risk facilities

### Governance & Strategy

Respondents with board level oversight of water policy, strategy or plan

Respondents with a publicly available, company wide water policy that includes direct operations, supplier best practice and acknowledges WASH

Respondents that align public policy position with water stewardship

Respondents with water integrated into their business strategy

Respondents whose water CAPEX and OPEX increased year on year in the last reporting period

### Compliance

Respondents subject to penalties and/or fines

Total reported fines by all respondents (USD)

### Targets and initiatives

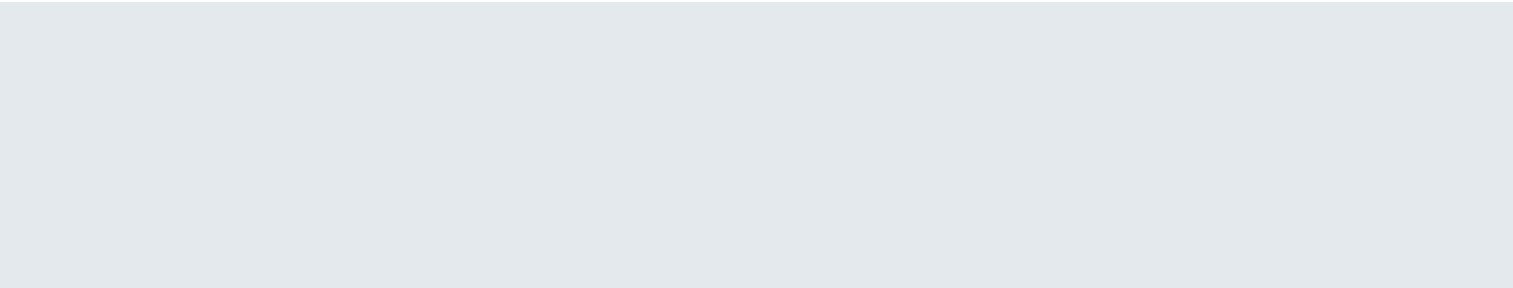
Respondents with targets and goals in place









Respondents reporting targets with quantitative actions to manage water resources

Respondents reporting qualitative goals leading towards improved water stewardship

### Linkages and trade-offs

Respondents that have identified any linkages or trade-offs between water and other environmental impact



								European Total	Global Total
17	26	4	10	9	4	28	15	113	405
13	18	4	8	8	2	20	12	85	304
5	6	0	2	1	2	7	3	26	101
52	46	32	23	56	8	52	26	299	1064
33%	57%	13%	43%	16%	50%	54%	58%	38%	38%
17%	42%	25%	20%	22%	0%	46%	33%	32%	27%
83%	65%	50%	90%	44%	75%	79%	87%	75%	68%
89%	0%	0%	10%	0%	0%	0%	0%	91%	58%
56%	54%	0%	50%	44%	25%	32%	33%	42%	46%
50%	46%	25%	40%	22%	50%	46%	47%	44%	47%
17%	31%	0%	60%	11%	25%	21%	20%	25%	23%
89%	75%	75%	90%	78%	50%	89%	93%	84%	78%
100%	71%	75%	90%	67%	50%	89%	93%	84%	61%
56%	73%	0%	70%	56%	50%	68%	53%	61%	65%
39%	58%	0%	50%	22%	25%	36%	27%	39%	38%
6%	8%	0%	20%	22%	25%	29%	27%	18%	57%
11%	8%	0%	0%	11%	0%	4%	0%	5%	41%
72%	69%	50%	70%	67%	75%	82%	67%	72%	73%
89%	85%	100%	100%	78%	100%	93%	87%	89%	93%
89%	85%	100%	100%	78%	100%	93%	87%	89%	75%
33%	46%	0%	40%	22%	50%	32%	47%	37%	25%
28%	23%	0%	30%	11%	50%	29%	47%	28%	18%
72%	85%	75%	80%	78%	75%	79%	73%	78%	68%
22%	21%	0%	10%	0%	0%	15%	27%	16%	61%
28%	17%	0%	20%	0%	0%	26%	13%	18%	14%
78%	83%	50%	70%	89%	50%	89%	73%	79%	82%
35%	27%	25%	50%	22%	25%	39%	47%	13%	15%
28%	35%	25%	20%	33%	0%	29%	13%	26%	20%
\$4387.49	\$71,194.87	0	\$27,126.08	0	0	\$7,674,69.79	\$30,0000	\$1,209,638.24	\$25,326,323
78%	65%	25%	60%	67%	50%	64%	53%	63%	49%
11%	15%	25%	20%	22%	50%	7%	0%	13%	19%
11%	8%	25%	10%	0%	0%	21%	20%	13%	16%
61%	69%	25%	60%	44%	100%	71%	47%	62%	56%



# Appendices

## Response status of European companies

### Responders Key to response status:

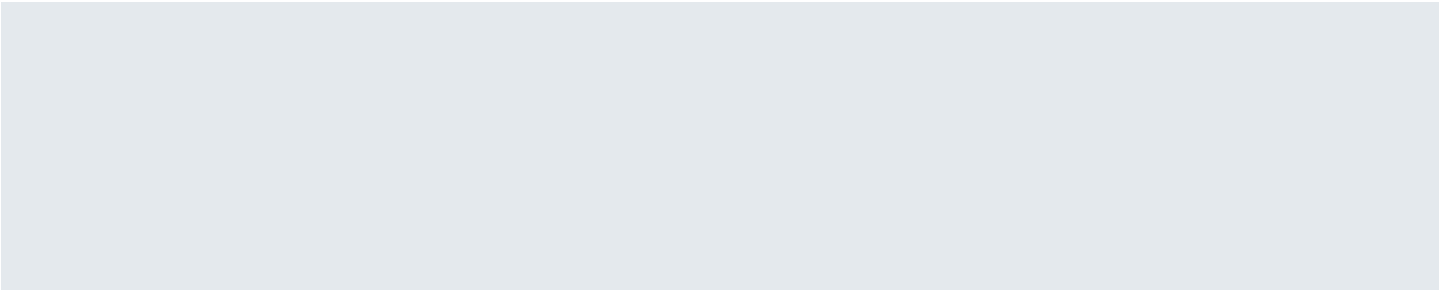
<b>AQ</b>	Answered questionnaire
<b>AQ (NP)</b>	Answered questionnaire but response not made public
<b>AQ (SA)</b>	Company is either a subsidiary or has merged during the reporting process; see Company in parenthesis for further information
<b>AQ (L)</b>	Answered questionnaire after submission deadline
<b>DP</b>	Declined to participate
<b>NR</b>	No Response

Company Name (Company)	Response Status	Ticker Symbol (Company)	Country (Company)
<b>Consumer Discretionary</b>			
AccorHotels	AQ*	AC FP	France
adidas AG	DP	ADS GR	Germany
ARÇELİK A.Ş.	DP	ARCLK TI	Turkey
Barratt Developments plc	DP	BDEV LN	United Kingdom
BMW AG	AQ*	BMW GR	Germany
Burberry Group	QF	BRBY LN	United Kingdom
Carnival Corporation	AQ*	CCL US	USA
CCC	NR	CCC PW	Poland
Christian Dior	AQ*	CDI FP	France
Compagnie Financière Richemont SA	DP	CFR VX	Switzerland
Compass	AQ*	CPG LN	United Kingdom
Continental AG	DP	CON GR	Germany
Daimler AG	DP	DAI GR	Germany
Dixons Carphone	DP	DC/ LN	United Kingdom
Electrolux	QF	ELUXB SS	Sweden
FF Group (Folli Follie)	NR	FFGRP GA	Greece
Fiat Chrysler Automobiles NV	AQ*	FCA IM	Italy
FORD OTOMOTİV SANAYİ A.Ş.	NR	FROTO TI	Turkey
GKN	AQ*	GKN LN	United Kingdom
H&M Hennes & Mauritz AB	AQ*	HMB SS	Sweden
Hermes International	DP	RMS FP	France
HUGO BOSS AG	DP	BOSS GR	Germany
Husqvarna AB	QF	HUSQB SS	Sweden
Inditex	AQ*	ITX SM	Spain
Intercontinental Hotels Group	DP	IHG LN	United Kingdom
Jumbo	DP	BELA GA	Greece
Kering	AQ*	KER FP	France
Kingfisher	DP	KGF LN	United Kingdom
LPP S.A.	NR	LPP PW	Poland
Luxottica Group	DP	LUX IM	Italy
LVMH	AQ*	MC FP	France

Company Name (Company)	Response Status	Ticker Symbol (Company)	Country (Company)
Marks and Spencer Group plc	DP	MKS LN	United Kingdom
Merlin Entertainments Group	NR	MERL LN	United Kingdom
Michelin	AQ*	ML FP	France
Next	DP	NXT LN	United Kingdom
Nokian Tyres	AQ*	NRE1V FH	Finland
OPAP SA	NR	OPAP GA	Greece
Pandora A/S	DP	PNDORA DC	Denmark
Persimmon	DP	PSN LN	United Kingdom
Pirelli	AQ*	PC IM	Italy
Porsche AG	SA	3407753Z GR	Germany
PSA Peugeot Citroen	DP	UG FP	France
Renault	DP	RNO FP	France
Sodexo	AQ*	SW FP	France
Sports Direct International	DP	SPD LN	United Kingdom
Swatch Group	DP	UHRN SW	Switzerland
Taylor Wimpey Plc	AQ*	TW/ LN	United Kingdom
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	AQ*	TOASO TI	Turkey
TUI Group	NR	TUI1 GR	United Kingdom
Volkswagen AG	IN	VOW3 GR	Germany
Whitbread	DP	WTB LN	United Kingdom
William Hill	DP	WMH LN	United Kingdom
<b>Consumer Staples</b>			
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	NR	AEFES TI	Turkey
Anheuser Busch InBev	AQ*	ABI BB	Belgium
Aryzta AG	DP	ARYN VX	Switzerland
Associated British Foods	AQ*	ABF LN	United Kingdom
Barry Callebaut AG	AQ*	BARN SW	Switzerland
Beiersdorf AG	AQ*	BEI GR	Germany
BİM BİRLEŞİK MAĞAZALAR A.Ş.	DP	BIMAS TI	Turkey
British American Tobacco	AQ*	BATS LN	United Kingdom
Carlsberg Breweries A/S	NR	CARLB DC	Denmark
Carrefour	AQ*	CA FP	France
Casino Guichard-Perrachon	DP	CO FP	France
Chocoladefabriken Lindt & Sprüngli AG	AQ*	LISN SW	Switzerland
Coca-Cola HBC AG	AQ*	CCH LN	Switzerland
COCA-COLA İÇECEK A.Ş.	AQ*	CCOLA TI	Turkey
Colruyt	DP	COLR BB	Belgium

Company Name (Company)	Response Status	Ticker Symbol (Company)	Country (Company)
Danone	AQ*	BN FP	France
Delhaize Group	NR	DELB BB	Belgium
Dia	NR	DIA SM	Spain
Diageo Plc	AQ*	DGE LN	United Kingdom
Eurocash S.A.	NR	EUR PW	Poland
Heineken Holding NV	SA	HEIO NA	Netherlands
Heineken NV	AQ*	HEIA NA	Netherlands
Henkel AG & Co. KGaA	AQ*	HEN3 GR	Germany
ICA Gruppen	DP	ICA SS	Sweden
Imperial Brands	AQ*	IMT LN	United Kingdom
J Sainsbury Plc	NR	SBRY LN	United Kingdom
Jerónimo Martins SGPS SA	DP	JMT PL	Portugal
Kerry Group PLC	DP	KYG ID	Ireland
Koninklijke Ahold	AQ*	AH NA	Netherlands
L'Oréal	AQ*	OR FP	France
Magnit	NR	MGNT RM	Russia
METRO AG	DP	MEO GR	Germany
Morrison Supermarkets	NR	MRW LN	United Kingdom
Nestlé	AQ*	NESN VX	Switzerland
Orkla ASA	AQ*	ORK NO	Norway
Pernod Ricard	AQ*	RI FP	France
Reckitt Benckiser	AQ*	RB/ LN	United Kingdom
Remy Cointreau	AQ*	RCO FP	France
SABMiller	AQ*	SAB LN	United Kingdom
SCA	AQ*	SCAB SS	Sweden
Swedish Match	AQ*	SWMA SS	Sweden
Tate & Lyle	AQ*	TATE LN	United Kingdom
Tesco	DP	TSCO LN	United Kingdom
ÜLKER BİSKÜVİ SANAYİ A.Ş.	NR	ULKER TI	Turkey
Unilever Nv Cva	SA	UNA NA	Netherlands
Unilever plc	AQ*	ULVR LN	United Kingdom
Energy			
Amec Foster Wheeler	DP	AMFW LN	United Kingdom
BG Group	AQ*	BG/ LN	United Kingdom
BP	DP	BP/ LN	United Kingdom
Eni SpA	DP	ENI IM	Italy
Galp Energia SGPS SA	DP	GALP PL	Portugal
Grupa Lotos S.A.	NR	LTS PW	Poland
Lukoil OAO	DP	LKOH RM	Russia
Lundin Petroleum	DP	LUPE SS	Sweden
MOL Nyrt.	AQ*	MOL HB	Hungary
Neste Corporation	NR	NESTE FH	Finland
Novatek OAO	AQ*	NVTK RM	Russia

Company Name (Company)	Response Status	Ticker Symbol (Company)	Country (Company)
OMV AG	DP	OMV AV	Austria
Petrofac	NR	PFC LN	United Kingdom
PJSC Gazprom	AQ*	GAZP RM	Russia
Polski Koncern Naftowy ORLEN	NR	PKN PW	Poland
Polskie Górnictwo Naftowe i Gazownictwo SA	NR	PGN PW	Poland
Repsol	DP	REP SM	Spain
Rosneft OAO	NR	ROSN RM	Russia
Royal Dutch Shell	DP	RDSA NA	Netherlands
Saipem	DP	SPM IM	Italy
Seadrill Management Ltd	DP	SDRL NO	Norway
Statoil ASA	DP	STL NO	Norway
Subsea 7	NR	SUBC NO	Norway
Surgutneftegas OAO	NR	SNGSP RM	Russia
Tatneft OAO	NR	TATN RM	Russia
Technip Sa	NR	TEC FP	France
Tenaris S.A.	NR	TEN IM	Luxembourg
Total	NR	FP FP	France
Transneft OAO	NR	TRNFP RM	Russia
Transocean Ltd.	NR	RIGN VX	Switzerland
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	NR	TUPRS TI	Turkey
Vopak	NR	VPK NA	Netherlands
Financials			
Deutsche Wohnen AG	NR	DWNI GR	Germany
IMMOFINANZ AG	NR	IIA AV	Austria
Swiss Prime Site AG	NR	SPSN SW	Switzerland
Vonovia	NR	VNA GR	Germany
Health Care			
Actelion Ltd	NR	ATLN VX	Switzerland
AstraZeneca	AQ*	AZN LN	United Kingdom
Bayer AG	AQ*	BAYN GR	Germany
Coloplast A/S	AQ*	COLOB DC	Denmark
Elekta	NR	EKTAB SS	Sweden
Essilor International	AQ*	EI FP	France
Gefinge	NR	GETIB SS	Sweden
GlaxoSmithKline	AQ*	GSK LN	United Kingdom
GRIFOLS	DP	GRF SM	Spain
Hikma Pharmaceuticals	DP	HIK LN	United Kingdom
Merck & Co., Inc.	AQ*	MRK US	USA
Novartis	AQ*	NOVN VX	Switzerland
Novo Nordisk A/S	DP	NOVOB DC	Denmark



Company Name (Company)	Response Status	Ticker Symbol (Company)	Country (Company)
Orion Oyj	DP	ORNBV FH	Finland
Primary Health Care	NR	PRY AU	Australia
Richter Gedeon Nyrt.	NR	RICHT HB	Hungary
Roche Holding AG	AQ*	ROG VX	Switzerland
SANOFI	AQ*	SAN FP	France
Shire	AQ*	SHP LN	Ireland
Smith & Nephew	DP	SN/ LN	United Kingdom
Sonova Holding AG	DP	SOON VX	Switzerland
UCB SA	NR	UCB BB	Belgium
William Demant Holding A/S	QF	WDH DC	Denmark
Industrials			
ABB	NR	ABBN VX	Switzerland
ACS Actividades de Construccion y Servicios	DP	ACS SM	Spain
Airbus Group	DP	AIR FP	Netherlands
Alfa Laval Corporate AB	NR	ALFA SS	Sweden
Alstom	DP	ALO FP	France
ANDRITZ AG	NR	ANDR AV	Austria
Ashtead Group	DP	AHT LN	United Kingdom
Assa Abloy	AQ*	ASSAB SS	Sweden
Atlas Copco	NR	ATCOA SS	Sweden
BAE Systems	DP	BA/ LN	United Kingdom
Bouygues	DP	EN FP	France
Brenntag AG	DP	BNR GR	Germany
Bunzl plc	DP	BNZL LN	United Kingdom
CNH Industrial NV	AQ*	CNHI US	United Kingdom
Cobham	DP	COB LN	United Kingdom
ENKA İNŞAAT VE SANAYİ A.Ş.	NR	ENKAI TI	Turkey
FERROVIAL	DP	FER SM	Spain
Finmeccanica	DP	FNC IM	Italy
GEA Group AG	DP	G1A GR	Germany
Geberit AG	DP	GEBN VX	Switzerland
IMI plc	NR	IMI LN	United Kingdom
KOÇ HOLDİNG A.Ş.	NR	KCHOL TI	Turkey
Kone Oyj	QF	KNEBV FH	Finland
LEGRAND	DP	LR FP	France
MAN SE	SA	MAN GR	Germany
Meggitt	AQ*	MGGT LN	United Kingdom
Melrose PLC	DP	MRO LN	United Kingdom
Metso	NR	MEO1V FH	Finland
OCI N.V.	NR	OCI NA	Netherlands
Osram Licht Ag	NR	OSR GR	Germany

Company Name (Company)	Response Status	Ticker Symbol (Company)	Country (Company)
Rexel	NR	RXL FP	France
Rolls-Royce	DP	RR/ LN	United Kingdom
Royal Boskalis Westminster	DP	BOKA NA	Netherlands
Royal Philips	AQ*	PHIA NA	Netherlands
Safran	DP	SAF FP	France
Saint-Gobain	AQ*	SGO FP	France
Sandvik AB	AQ*	SAND SS	Sweden
Schindler Holding AG	DP	SCHP VX	Switzerland
Schneider Electric	DP	SU FP	France
Siemens AG	DP	SIE GR	Germany
Skanska AB	NR	SKAB SS	Sweden
SKF	DP	SKFA SS	Sweden
Smiths Group	DP	SMIN LN	United Kingdom
Sulzer AG	DP	SUN SW	Switzerland
T.ŞİŞE VE CAM FABRİKALARI A.Ş.	DP	SISE TI	Turkey
Thales	DP	HO FP	France
Travis Perkins	AQ*	TPK LN	United Kingdom
Vallourec	NR	VK FP	France
Vestas Wind Systems A/S	AQ*	VWS DC	Denmark
Vinci	AQ*	DG FP	France
Volvo	NR	VOLVB SS	Sweden
Wärtsilä Corporation	QF	WRT1V FH	Finland
Weir Group	DP	WEIR LN	United Kingdom
Wolseley plc	DP	WOS LN	United Kingdom
Zardoya Otis	DP	ZOT SM	Spain
Zodiac	DP	ZC FP	France
Information Technology			
Alcatel - Lucent	DP	ALU FP	France
ARM Holdings	AQ*	ARM LN	United Kingdom
ASML Holding	DP	ASML NA	Netherlands
Ericsson	DP	ERICB SS	Sweden
Hexagon AB	NR	HEXAB SS	Sweden
Infineon	AQ*	IFX GR	Germany
Nokia Group	AQ*	NOKIA FH	Finland
STMicroelectronics Nv	AQ*	STM IM	Switzerland
Materials			
Air Liquide	AQ*	AI FP	France
AkzoNobel	AQ*	AKZA NA	Netherlands
Alrosa Company Ltd	NR	ALRS RX	Russia
Anglo American	AQ*	AAL LN	United Kingdom
Antofagasta	AQ*	ANTO LN	United Kingdom
Arcelor Mittal	AQ*	MT NA	Luxembourg
ARKEMA	DP	AKE FP	France



Company Name (Company)	Response Status	Ticker Symbol (Company)	Country (Company)
BASF SE	AQ*	BAS GR	Germany
BHP Billiton	AQ*	BHP AU	United Kingdom
Boliden Group	NR	BOL SS	Sweden
CRH Plc	AQ*	CRH ID	Ireland
Croda International	AQ*	CRDA LN	United Kingdom
Ems-Chemie Holding AG	NR	EMSN SW	Switzerland
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	DP	EREGL TI	Turkey
First Majestic Silver Corp	NR	FR CN	Canada
Fresnillo plc	AQ*	FRES LN	Mexico
FUCHS PETROLUB AG	DP	FPE GR	Germany
Givaudan SA	AQ*	GIVN VX	Switzerland
Glencore plc	AQ*	GLEN LN	Switzerland
Grupa Azoty S.A.	NR	ATT PW	Poland
HeidelbergCement AG	NR	HEI GR	Germany
Imerys	DP	NK FP	France
Johnson Matthey	AQ*	JMAT LN	United Kingdom
K + S AG	AQ*	SDF GR	Germany
KGHM Polska Miedź S.A.	NR	KGH PW	Poland
Koninklijke DSM	AQ*	DSM NA	Netherlands
Lafarge S.A.	AQ*	LG FP	France
LafargeHolcim Ltd	DP	LHN VX	Switzerland
LANXESS AG	QF	LXS GR	Germany
Linde AG	AQ*	LIN GR	Germany
MMC Norilsk Nickel OJSC	NR	GMKN RX	Russia
Mondi PLC	AQ*	MNDI LN	United Kingdom
Norsk Hydro	AQ*	NHY NO	Norway
Novozymes A/S	AQ*	NZYMB DC	Denmark
PETKİM PETROKİMYA HOLDİNG A.Ş.	DP	PETKM TI	Turkey
Randgold Resources	NR	RRS LN	United Kingdom
Rexam	AQ*	REX LN	United Kingdom
Rio Tinto	AQ*	RIO AU	United Kingdom
Severstal PAO	NR	SVST LI	Russia
Sika Services AG	DP	SIK VX	Switzerland
Solvay S.A.	AQ*	SOLB BB	Belgium
Stora Enso Oyj	AQ*	STERV FH	Finland
Symrise AG	AQ*	SY1 GR	Germany
Syngenta AG	AQ*	SYNN VX	Switzerland
Synthos S.A.	NR	SNS PW	Poland
ThyssenKrupp AG	AQ*	TKA GR	Germany
Titan Cement	NR	TITK GA	Greece
Umicore	DP	UMI BB	Belgium
UPM-Kymmene Corporation	AQ*	UPM1V FH	Finland

Company Name (Company)	Response Status	Ticker Symbol (Company)	Country (Company)
Uralkali PJSC	NR	URKA RM	Russia
Voestalpine AG	DP	VOE AV	Austria
Yara International ASA	NR	YAR NO	Norway
Utilities			
Centrica	AQ*	CNA LN	United Kingdom
CEZ	NR	CEZ CP	Czech Republic
E.ON SE	AQ*	EOAN GR	Germany
EDF	AQ*	EDF FP	France
EDP - Energias de Portugal S.A.	AQ*	EDP PL	Portugal
ENAGAS	AQ*	ENG SM	Spain
ENEA S.A.	NR	ENA PW	Poland
Enel Green Power SpA	SA	EGPW IM	Italy
ENEL SpA	AQ*	ENEL IM	Italy
ENERGA SA	NR	ENG PW	Poland
ENGIE	AQ*	ENGI FP	France
Fortum Oyj	DP	FUM1V FH	Finland
Gas Natural SDG SA	AQ*	GAS SM	Spain
Iberdrola SA	AQ*	IBE SM	Spain
National Grid	AQ*	NG/ LN	United Kingdom
Polska Grupa Energetyczna (PGE) SA	NR	PGE PW	Poland
Public Power Corporation SA	NR	PPC GA	Greece
R.E.E.	AQ*	REE SM	Spain
RusHydro JSC	AQ*	HYDR RM	Russia
RWE AG	DP	RWE GR	Germany
Snam S.P.A	AQ*	SRG IM	Italy
SSE	NR	SSE LN	United Kingdom
Suez Environnement	DP	SEV FP	France
TAURON Polska Energia S.A.	NR	TPE PW	Poland
Terna	AQ*	TRN IM	Italy
VEOLIA	AQ*	VIE FP	France

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