

CDP Climate Change Report 2015

United Kingdom Edition

Written on behalf of 822 investors with US\$95 trillion in assets



Contents

| | |
|--|----|
| Foreword | 3 |
| Global overview | 4 |
| 2015 Leadership criteria | 8 |
| The Climate A List 2015 | 10 |
| 2015 FTSE 350 Climate Disclosure Leadership Index (CDLI) | 12 |
| Investor engagement in the UK | 13 |
| Profile: BT Group | 14 |
| United Kingdom snapshot | 16 |
| Profile: SSE | 18 |
| Natural Capital | 20 |
| Appendix I Investor signatories and members | 24 |
| Appendix II FTSE 350 scores | 25 |
| Appendix III Responding FTSE SmallCap climate change companies | 30 |

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

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

Important Notice

The contents of this report may be used by anyone providing acknowledgement is given to CDP Worldwide (CDP). This does not represent a license to repackage or resell any of the data reported to CDP or the contributing authors and presented in this report. If you intend to repackage or resell any of the contents of this report, you need to obtain express permission from CDP before doing so.

CDP has prepared the data and analysis in this report based on responses to the CDP 2015 information request. No representation or warranty (express or implied) is given by CDP as to the accuracy or completeness of the information and opinions contained in this report. You should not act upon the information contained in this publication without obtaining specific professional advice. To the extent permitted by law, CDP does not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this report or for any decision based on it. All information and views expressed herein by CDP are based on their judgment at the time of this report and are subject to change without notice due to economic, political, industry and firm-specific factors. Guest commentaries where included in this report reflect the views of their respective authors; their inclusion is not an endorsement of them.

CDP, their affiliated member firms or companies, or their respective shareholders, members, partners, principals, directors, officers and/or employees, may have a position in the securities of the companies discussed herein. The securities of the companies mentioned in this document may not be eligible for sale in some states or countries, nor suitable for all types of investors; their value and the income they produce may fluctuate and/or be adversely affected by exchange rates.

'CDP Worldwide' and 'CDP' refer to CDP Worldwide, a registered charity number 1122330 and a company limited by guarantee, registered in England number 05013650.

© 2015 CDP Worldwide. All rights reserved.

Paul Dickinson

Executive Chairman CDP



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

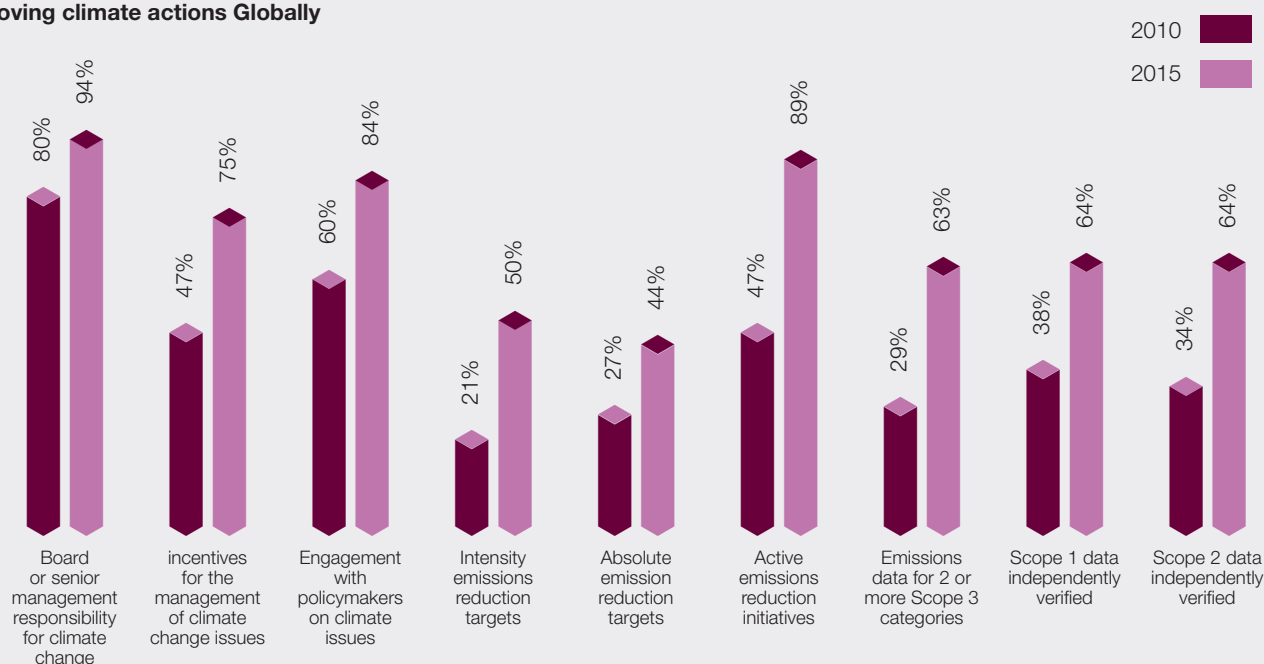
Business is already stepping up. The United Nations Environment Programme estimates that existing collaborative emissions reduction initiatives involving companies, cities and regions are on course to deliver the equivalent of 3 gigatons of carbon dioxide reductions by 2020. That's more than a third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

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

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

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

1. Improving climate actions Globally





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

J Sainsbury Plc



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

**Anna Kearney
BNY Mellon**



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

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

Growing corporate engagement on climate change...

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

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

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

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

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

... Amid growing investor concern

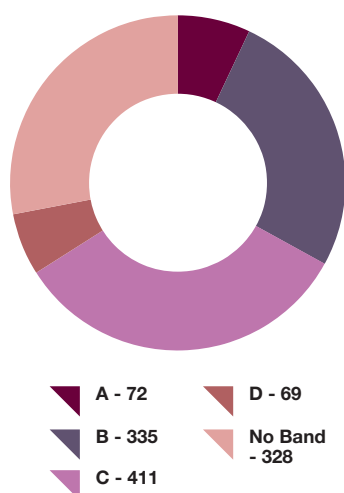
Since 2010, there has been a 54% rise in the number of institutional investors, from 534 to 822, requesting disclosure of climate change, energy and emissions data through CDP.

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

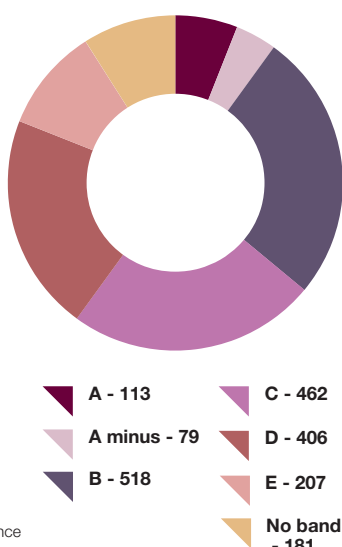
For example, a number of institutional investors have come together in the 'Aiming for A' coalition to call on specific major emitters to demonstrate good strategic carbon management by attaining (and maintaining) inclusion in CDP's Climate A List. The A List recognizes companies that are leading in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

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

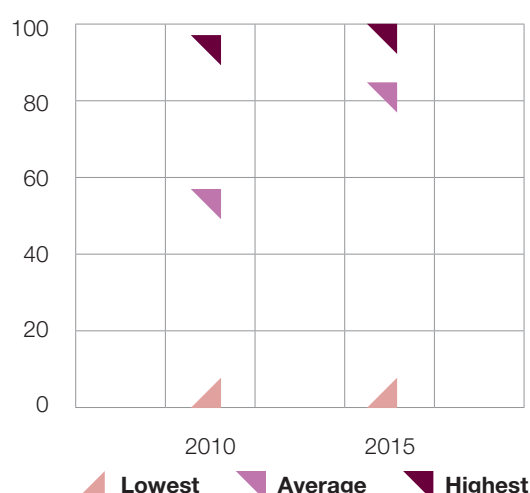
2. 2010 performance bands globally*



3. 2015 performance bands globally



4. Disclosure scores over time Globally



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

■ ■

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

Infosys

■ ■

■ ■

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

Google

■ ■

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

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

Leading to effective corporate action

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

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

Companies are also quietly preparing for a world with constraints – and a price – on carbon emissions. In the past year particularly, we have seen a significant jump in the number of companies attributing a cost to each ton of carbon dioxide they emit, to help guide their investment decisions. This year 435² companies disclosed using an internal price on carbon, a near tripling of the 150 companies in 2014. Meanwhile, an additional 582 companies say they expect to be using an internal price on carbon in the next two years.

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

Good progress – but it needs to accelerate

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

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

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

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

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

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

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

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



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

Unilever



And business needs a seat at the table in Paris

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

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

Conclusion

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

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

A deeper dive into corporate environmental risk

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

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

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

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

Working towards water stewardship

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

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

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

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

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

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

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

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

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

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

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

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

What are the A List and CDLI criteria?

To enter the A List, a company must:

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

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

To enter the CDLI, a company must:

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

*Note: while it is usually 10%, in some regions the CDLI cut-off may be based on another criteria, please see local reports for confirmation. The minimum disclosure score needed to achieve a place on the FTSE 350 CDLI in 2015 is 99.

Communicating progress

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

Banding performance scores

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

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

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

The Climate A List 2015



| Company | Country |
|---------|---------|
|---------|---------|

Consumer Discretionary

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

Consumer Staples

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

Energy

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

| Company | Country |
|---------|---------|
|---------|---------|

Financials

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

Health Care

| | |
|------------------|-------------|
| Roche Holding AG | Switzerland |
|------------------|-------------|

Industrials

| | |
|------------------|-----------------------|
| Abengoa | Spain |
| Carillion | United Kingdom |

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

Information Technology

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

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

*Harmony Gold Mining is not part of analysis sample

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

Materials

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

Telecommunication Services

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

Utilities

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

2015 FTSE 350 Climate Disclosure Leadership Index (CDLI)



| Company | Country | Disclosure score | Performance band | Consecutive years in the FTSE 350 CDLI |
|-------------------------------|----------------|------------------|------------------|--|
| Consumer Discretionary | | | | |
| Barratt Developments plc | United Kingdom | 99 | B | 1 |
| Carnival Corporation | USA | 99 | B | 1 |
| Marks and Spencer Group plc | United Kingdom | 99 | B | 1 |
| TUI Group* | United Kingdom | 100 | A- | 8 |
| UBM plc | United Kingdom | 100 | B | 1 |
| Consumer Staples | | | | |
| British American Tobacco | United Kingdom | 99 | B | 1 |
| Coca-Cola HBC AG | Switzerland | 99 | B | 2 |
| Diageo Plc | United Kingdom | 100 | A | 5 |
| J Sainsbury Plc | United Kingdom | 100 | A | 1 |
| Morrison Supermarkets | United Kingdom | 99 | C | 1 |
| Reckitt Benckiser | United Kingdom | 99 | A- | 7 |
| SABMiller | United Kingdom | 99 | A | 1 |
| Sage Group | United Kingdom | 99 | B | 1 |
| Tate & Lyle | United Kingdom | 99 | B | 1 |
| Unilever plc | United Kingdom | 100 | A | 2 |
| Energy | | | | |
| Royal Dutch Shell | Netherlands | 99 | B | 1 |
| Financials | | | | |
| Alliance Trust | United Kingdom | 99 | B | 1 |
| Barclays | United Kingdom | 99 | B | 1 |
| British Land Company | United Kingdom | 100 | B | 5 |
| Henderson Group | United Kingdom | 99 | B | 2 |
| HSBC Holdings plc | United Kingdom | 100 | B | 8 |
| Land Securities | United Kingdom | 99 | C | 4 |
| Lloyds Banking Group | United Kingdom | 100 | B | 1 |
| London Stock Exchange | United Kingdom | 99 | B | 2 |
| Royal Bank of Scotland Group | United Kingdom | 99 | B | 8 |
| Standard Chartered | United Kingdom | 100 | A | 4 |
| Unite Students | United Kingdom | 99 | C | 1 |
| Health Care | | | | |
| GlaxoSmithKline | United Kingdom | 100 | B | 8 |
| Industrials | | | | |
| Kier Group | United Kingdom | 99 | C | 1 |
| Rolls-Royce | United Kingdom | 99 | B | 1 |
| Serco Group | United Kingdom | 99 | B | 6 |
| Materials | | | | |
| BHP Billiton | United Kingdom | 99 | B | 1 |
| Glencore plc | Switzerland | 99 | C | 1 |
| Lonmin | United Kingdom | 99 | B | 3 |
| Mondi PLC | United Kingdom | 99 | B | 2 |
| Utilities | | | | |
| Centrica | United Kingdom | 99 | B | 8 |
| National Grid | United Kingdom | 99 | B | 3 |
| Severn Trent | United Kingdom | 99 | B | 1 |
| SSE | United Kingdom | 100 | B | 1 |

* As TUI Travel

Engagement by the Church Investors Group improves CDP performance bands

Engagement conducted over the past three years by the Church Investors Group (CIG) has been shown to have helped 32 FTSE 250 companies improve their CDP performance band. Analysis by the University of Edinburgh has revealed that companies contacted by CIG were significantly more likely to improve their CDP performance band than those that were not. These results are significant at a 95% confidence level.

Over the duration of the project the engagement targeted FTSE 250 constituent companies, with the exception of those in the Financial Services sector, who had not yet scored a 'C' CDP performance band. To enable analysis these companies were split into an 'engagement group' and a 'control group' with whom the CIG did not engage. On average twice as many companies in the engagement group improved their band.

Andrew Adams of CCLA, who conducted the engagement on the CIG's behalf, concludes: "We're pleased that these companies are making progress in assessing and mitigating their climate change impact. All companies have a part to play in the transition to a low carbon economy. We believe these results show that, when focussed correctly, investor engagement can and does work".

The academic analysis was conducted for the CIG by Dr Tatiana Rodionova of the University of Edinburgh Business School.

For more information about the engagement project and the academic analysis please visit: www.churchinvestorsgroup.org.uk

Featured Profile

Profile: BT Group, Telecommunication Services



When I think about the future, I see two potential paths. One is where humankind does nothing. We ignore the climate science and don't change the way we do business. The second is where we take meaningful action. It's clear to businesses like ours which the right path is.

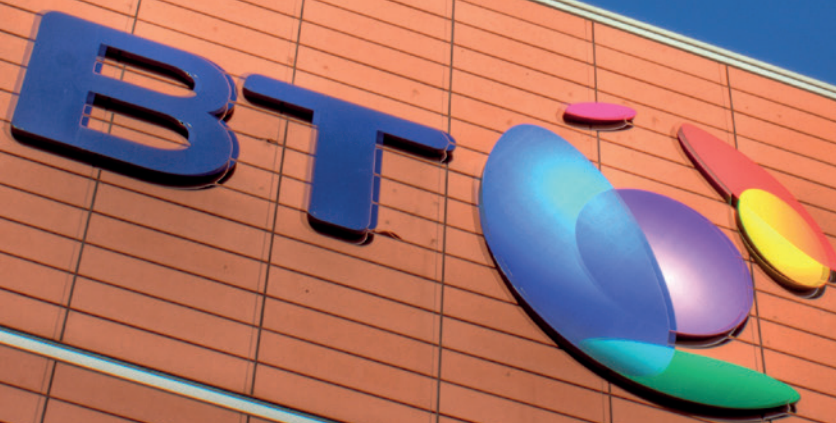
I've seen the power of technology to connect. And I know, brought to life every day at BT, the power of communications technology as a tool to tackle climate change. The fact that ICT solutions have the potential to remove 9.1Gt of CO₂ from industrial production means we at BT, a world-leading communications company, have a huge responsibility.

It determines how, and where we invest. From the resources required to have all our electricity from renewables, to product innovations which reduce carbon impact and energy use.

But continued investment for any business needs clarity and certainty. A framework of new financial instruments to stimulate investment in alternative energy and efficiency projects, as well as green bonds, is overdue. And perhaps most importantly, when our political leaders gather in Paris we need a strong global climate deal which limits temperature rises to 2°C.

Together, we can create a better world.

Niall Dunne
Chief Sustainability Officer
BT Group



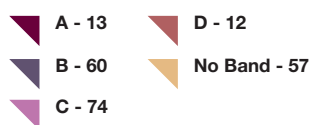
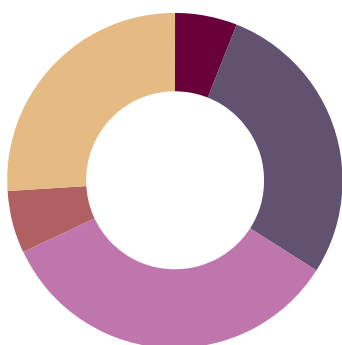
United Kingdom

| UK | 2010 | 2015 |
|--|---------------------------|---------------------------|
| Analyzed responses [†] | 219 (28) | 232 (18) |
| Market cap of analyzed companies US\$m | 2,758,474 | 3,117,458 |
| Scope 1 | 408.2 MtCO ₂ e | 394 MtCO ₂ e |
| Scope 2 | 241.5 MtCO ₂ e | 121.1 MtCO ₂ e |
| Scope 1 like for like: 170 companies | 224.9 MtCO ₂ e | 280.8 MtCO ₂ e |
| Scope 2 like for like: 170 companies | 104 MtCO ₂ e | 102.1 MtCO ₂ e |

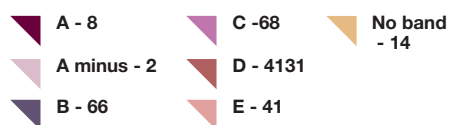
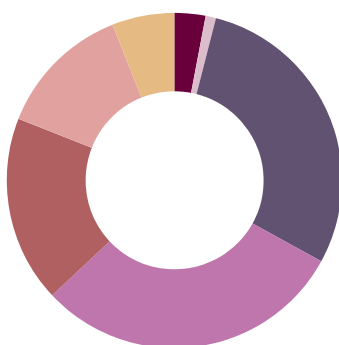
[†] the number in brackets refers to companies that responded after the deadline, or referred to a parent company. They are not included in analysis.

UK companies in the FTSE 350 demonstrate considerable improvement in climate management and disclosure in the five years since 2010. The percentage initiating emission reduction activities in 2015 has risen significantly, to 89% from 47% in 2010. This is coupled with growth in the number of members of the FTSE 350 equity index disclosing to CDP, which has risen to 232 from 219.

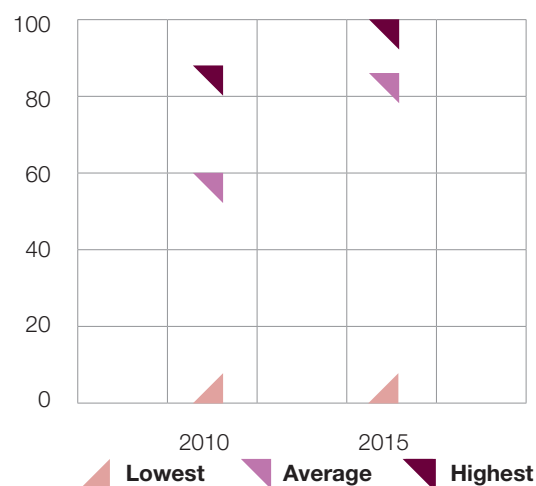
1. 2010 performance bands in UK



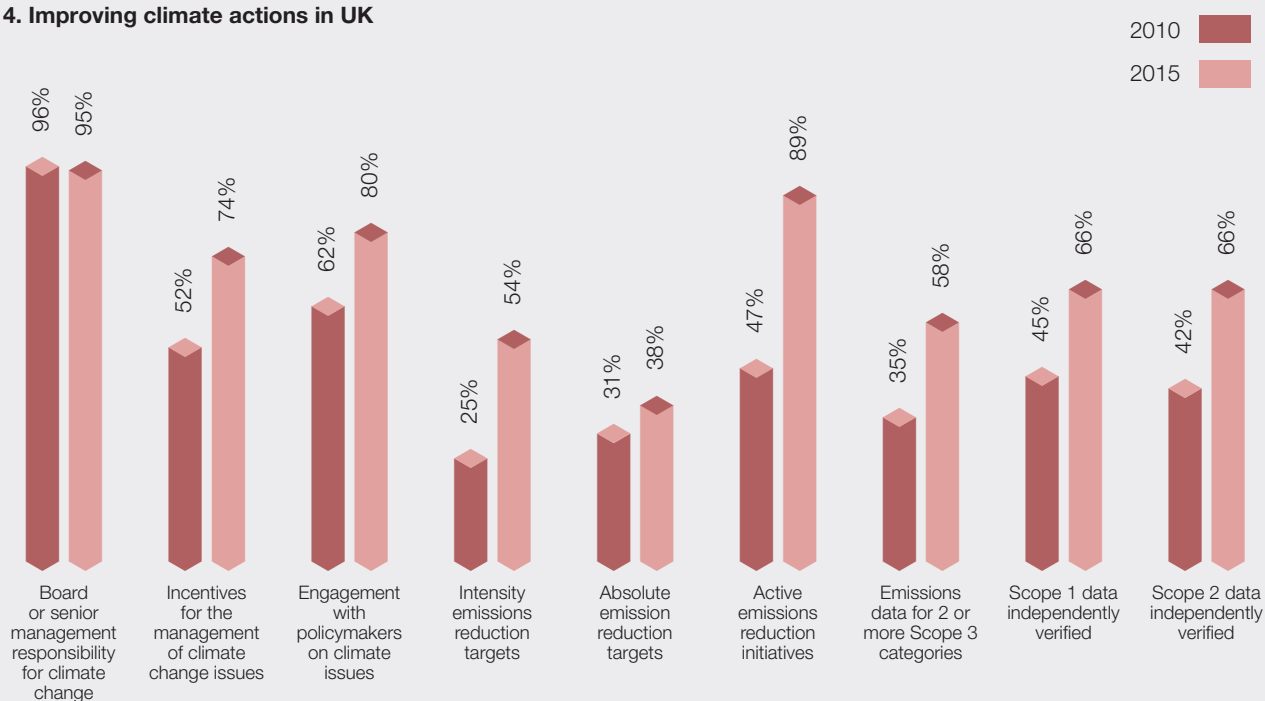
2. 2015 performance bands in UK



3. Disclosure scores over time in UK



4. Improving climate actions in UK



42%

increase in companies reporting active emissions reductions since 2010

UK companies report 1,090 projects in 2015, up from 832 in 2011 – a 31% rise that compares impressively with an average rise globally of 14%. Energy efficiency remains the most popular project type: for example, **Standard Chartered** has generated US\$740,000 of financial savings through its energy efficiency investment program.

Strong engagement with the climate agenda is likely to have been supported by the relative stability of climate policy in recent years, underpinned by the UK's binding targets under the Climate Change Act. However, recent signals from the UK indicate a significant weakening of the government's political will to address climate change, which may well be reflected in corporate climate performance in future.

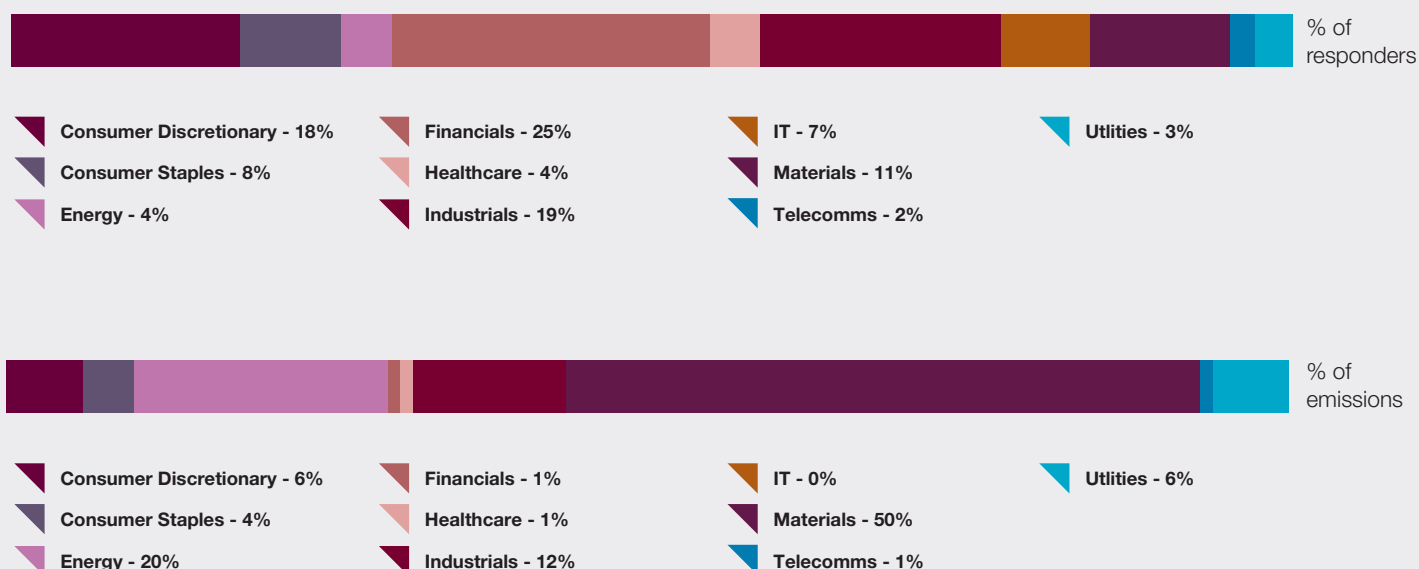
Rather than backtracking on climate policy, the UK needs to redouble its efforts. Although emissions for this sample have decreased, those companies disclosing to CDP in both 2010 and 2015 have been unable to constrain emissions growth, with Scope 1 emissions increasing by an average of 24%. Participants have, however, delivered a 1.8% reduction in Scope 2 emissions, as the gradual decarbonization of the UK electricity mix continues.

Some leading UK companies are looking beyond short-term policy signals to position themselves for a low-carbon future: Building supplies company **Marshalls** has committed to reduce emissions by 80% by 2050, while pharmaceuticals giant **GlaxoSmithKline** has pledged a 100% reduction by that point.


We've invested over £5 million in renewables in the development of our main campuses in England and Scotland, which in 2013/14 accounted for 7% of our energy usage, saving >£800k per year in avoided energy costs and worked to futureproof our energy supply at these key sites, reducing our reliance on fossil fuels. The CCHP and wind turbine at our Osterley site produce 40% of Sky Studio's energy, and our new building The Hub is fitted with 753m² of solar panels.

Sky UK

5. Proportion of 2015 companies and Scope 1 & 2 emissions by sector in UK



Featured Profile



SSE is a leading generator of renewable energy with its heritage in the hydro-electricity revolution that took place in the North of Scotland some seventy years ago. We were producing power from the plentiful supplies of Scottish rainfall long before anyone understood the imperative to combat climate change.

SSE has long been at the forefront of the low carbon energy industry. Seven years of continuous investment in renewable energy - £4bn since 2007 - is paying dividends. Last year (2014/15) SSE produced more renewable electricity than any other company in the UK

Martin Pibworth
Managing Director,
SSE Wholesale

and Ireland (8,466MWh) from the most diverse range of sources. The result of which is a shift in emphasis of our generational mix, with SSE's carbon emissions down by 34% in 2014/15.

But more needs to be done. A healthy carbon price in the UK would do much to underpin the investment case for low carbon energy. SSE believes the best way to tackle climate change internationally is for a firm agreement in Paris to limit the quantity of carbon emissions worldwide - and importantly - we need a robust global mechanism for creating a price for carbon too.

Accounting for and mitigating natural capital risk through CDP's forests and water programs offers significant opportunities to companies and investors.

Awareness is rising within the investment community that natural capital degradation can materially impact the bottom line.

Companies participating in CDP's forests and water programs recognize material risks associated with deforestation, forest degradation and worsening water security. The majority of these risks are expected to impact now or in the next three years.

Consequently, more than 600 investors now engage over 1,000 companies via CDP regarding deforestation risks and water security. These investors are looking to identify companies that are prepared to face the challenges ahead.

CDP's forests and water programs provide the only global standardized platform for action. Companies using CDP benefit from benchmarking, support and advice that leads to enhanced business resilience. Companies that take steps to manage these physical, regulatory and reputational risks find themselves in a position to realize significant competitive advantage. Meanwhile, investors benefit from deeper understanding, data access and opportunities for value creation.

Through CDP's supply chain program, companies can manage these risks across supply chains. Procurement teams can now work with CDP to enhance supply chain resilience by engaging their suppliers on water risks.

Forests

Addressing deforestation and forest degradation, which account for 15-20% of global greenhouse gas emissions, is critical for tackling dangerous climate change. Global demand for agricultural commodities is the primary driver of deforestation, as land is cleared to produce soy, palm oil and cattle products. Alongside timber and pulp, these commodities are the building blocks of millions of products traded globally. These in turn are wealth generators which feature in the supply chains of countless companies across sectors.

Water

In 2015 the water crisis rose to the top of the World Economic Forum's 'Top Ten Global Risks in Terms of Impact'. It is predicted that by 2030 demand for water will outstrip supply by 40%; there is simply no substitute for water.

Water stress can limit a company's growth trajectory and impact financials. There are, however, significant opportunities to be had for companies and investors relating to corporate water stewardship.

Find out more:
cdp.net/forests,
www.cdp.net/water,
cdp.net/supplychain



73%

of companies disclosing to CDP's water program report that there are opportunities to be had in pursuing water stewardship

CDP's water program provides the only global system for disclosing and managing corporate water risk and opportunity information.



The continued development of CDP's water program is an important milestone in helping investors secure valuable information for their investment process.

NBIM
(\$857 billion
in management)



90%

of companies reporting to CDP's 2014 forests program recognize opportunities associated with the sustainable sourcing of forest risk commodities, such as increased brand value and securing the best suppliers.

CDP's forests program provides the only unified system for disclosing corporate deforestation risk exposure and management information across the key forest risk commodities.



It is critical for investors to understand how companies are managing risks, and CDP's forests program is an invaluable tool for facilitating this kind of disclosure... we use CDP for informing investor engagements with companies.

Lucia von Reusner,
Shareholder Advocate,
Green Century
Capital Management



UK water snapshot

The global water report, “Accelerating action”, was published on 22 October and is viewable at cdp.net. Here’s a snapshot of what UK companies are doing:

91% have board-level responsibility for water (compared to 68% globally)

59% have targets and goals in place (compared to 49% globally)

47% measure and monitor the majority of their water aspects (compared to 58% globally)

UK forests snapshot

The global forests report will be published in December. Here’s a snapshot of what UK companies are doing:

Number of companies that produce/use commodity
% reporting commitments on commodity



Cattle products

20 **50%**



Palm oil

18 **56%**



Soy

15 **47%**



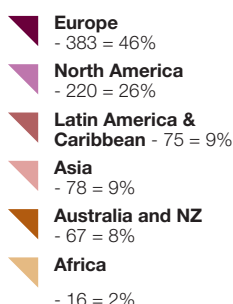
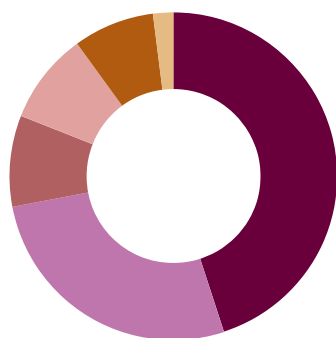
Timber

27 **63%**

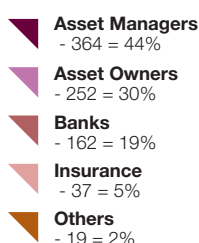
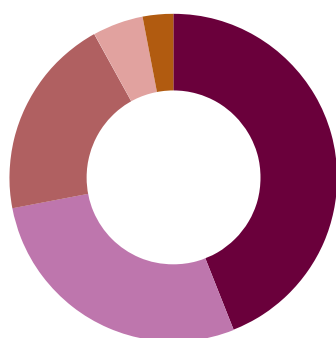
Appendix I

Investor signatories and members

1. Investor signatories by location



2. Investor signatories by type



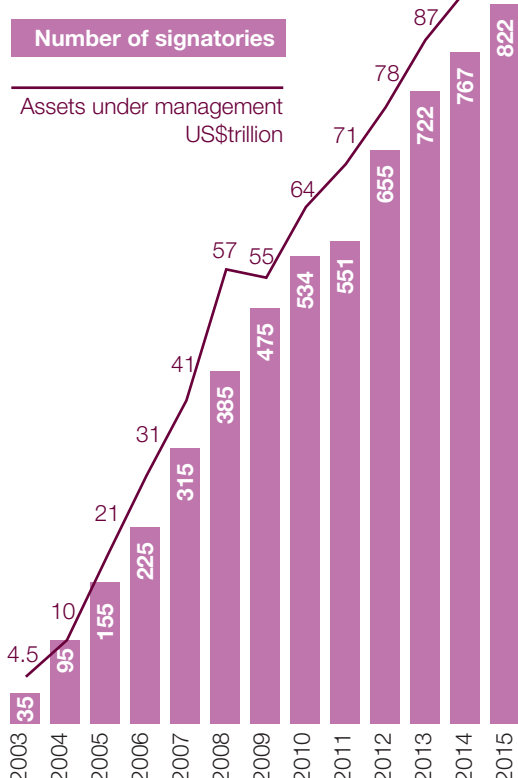
CDP investor initiatives – backed in 2015 by more than 822 institutional investors representing in excess of US\$95 trillion in assets – give investors access to a global source of year-on-year information that supports long-term objective analysis.

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

to become a member visit:
<https://www.cdp.net/en-US/Programmes/Pages/what-is-membership.aspx>

To view the full list of investor signatories please visit:
<https://www.cdp.net/en-US/Programmes/Pages/Sig-Investor-List.aspx>

3. Investor signatories over time



Investor members

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

Appendix II

FTSE 350 scores

| | |
|-------------|---|
| AQ | Answered questionnaire |
| AQ(L) | Answered questionnaire late (therefore climate change response wasn't included in analysis or scored) |
| DP | Declined to participate |
| NR | No response |
| SA(AQ) | See another - refers to another company response |
| Bold | Companies that are in the A-list (performance band A) |
| Green | Companies that responded voluntarily (i.e. were not asked to do so by our signatory investors) |
| | Not requested to take part |
| Pink | Responded to all three programmes |

| Company | Country | 2015 Climate Change score | 2014 Climate Change score | 2015 Forests response status | 2015 Water response status |
|--------------------------------------|----------------|---------------------------|---------------------------|------------------------------|----------------------------|
| Consumer Discretionary | | | | | |
| Barratt Developments plc | United Kingdom | 99 B | 94 B | NR | DP |
| Bellway Plc | United Kingdom | 91 D | 81 C | AQ | |
| Bovis Homes Group | United Kingdom | 74 D | 59 D | | |
| Burberry Group | United Kingdom | 97 B | 91 C | AQ | NR |
| Carnival Corporation | USA | 99 B | 75 C | NR | AQ |
| Compass | United Kingdom | 97 B | 90 B | AQ | AQ |
| Crest Nicholson PLC | United Kingdom | 98 B | 75 B | | |
| Debenhams | United Kingdom | 94 C | 76 C | | |
| Dignity | United Kingdom | 98 C | 74 E | | |
| Domino's Pizza Group plc | United Kingdom | 94 C | 84 D | | |
| Enterprise Inns | United Kingdom | 68 E | 59 E | | |
| Entertainment One Ltd | Canada | 34 | NR | | |
| Euromoney Institutional Investor PLC | United Kingdom | 51 E | 47 | | |
| GKN | United Kingdom | 73 D | 67 C | | AQ |
| Greene King | United Kingdom | 56 E | 51 E | NR | |
| Home Retail Group | United Kingdom | 95 C | 83 B | AQ | |
| Inchcape | United Kingdom | 10 | DP | | |
| Intercontinental Hotels Group | United Kingdom | 98 B | 92 B | NR | DP |
| JD Sports Fashion | United Kingdom | 67 E | DP | | |
| Kingfisher | United Kingdom | 98 B | 95 A- | AQ | DP |
| Marks and Spencer Group plc | United Kingdom | 99 B | 79 B | AQ | DP |
| Merlin Entertainments Group | United Kingdom | 86 D | DP | | NR |
| Millennium & Copthorne Hotels | United Kingdom | 74 E | 64 D | NR | |
| Mitchells & Butlers | United Kingdom | 64 D | DP | NR | |
| N Brown Group Plc | United Kingdom | 93 C | 86 B | AQ | |
| Next | United Kingdom | 96 D | 96 B | NR | DP |
| Pearson | United Kingdom | 76 C | 69 C | AQ | AQ |
| Persimmon | United Kingdom | 79 D | 65 D | NR | DP |
| Redrow Homes Ltd | United Kingdom | 91 C | 86 C | | |
| RELX Group | United Kingdom | 98 B | 96 A | AQ | AQ |
| Rightmove | United Kingdom | 57 E | 31 | AQ | |
| Sky UK Limited | United Kingdom | 97 A | 95 A- | AQ | |
| SuperGroup | United Kingdom | 75 E | 50 E | | |
| Taylor Wimpey Plc | United Kingdom | 97 D | 88 C | NR | AQ |
| Ted Baker Plc | United Kingdom | 93 D | 89 C | | |
| Thomas Cook Group | United Kingdom | 91 C | 84 B | AQ | |
| TUI Group* | United Kingdom | 100 A- | 100 A- | NR | NR |
| UBM plc | United Kingdom | 100 B | 88 B | NR | |
| WH Smith | United Kingdom | 71 D | 62 C | NR | |
| Whitbread | United Kingdom | 98 B | 75 B | NR | DP |
| WPP Group | United Kingdom | 97 B | 98 B | | |
| Consumer Staples | | | | | |
| A.G. Barr Plc | United Kingdom | 65 E | 59 D | | |
| Associated British Foods | United Kingdom | 96 C | 89 A | AQ | AQ |
| British American Tobacco | United Kingdom | 99 B | 91 B | NR | AQ |
| Britvic | United Kingdom | 91 C | 79 B | | |
| Coca-Cola HBC AG | Switzerland | 99 B | 96 A | | AQ |
| Cranswick | United Kingdom | 70 D | 68 D | | |
| Dairy Crest Group | United Kingdom | 90 C | 87 B | | |
| Diageo Plc | United Kingdom | 100 A | 100 A | | AQ |
| Greencore Group PLC | Ireland | 90 D | 81 C | AQ | |
| Greggs | United Kingdom | 88 C | 77 B | | |
| Imperial Tobacco Group | United Kingdom | 98 B | 84 C | NR | AQ |
| J Sainsbury Plc | United Kingdom | 100 A | 94 A | AQ | NR |

| Company | Country | 2015 Climate Change score | 2014 Climate Change score | 2015 Forests response status | 2015 Water response status |
|--|-----------------|------------------------------------|------------------------------------|---------------------------------------|-------------------------------------|
| Morrison Supermarkets | United Kingdom | 99 C | 92 A | AQ | NR |
| PZ Cussons | United Kingdom | AQ(L) | 67 C | | |
| Reckitt Benckiser | United Kingdom | 99 A- | 100 A- | AQ | AQ |
| SABMiller | United Kingdom | 99 A | 85 A | | AQ |
| Tate & Lyle | United Kingdom | 99 B | 91 B | | AQ(L) |
| Tesco | United Kingdom | 92 C | 87 A- | AQ | DP |
| Unilever plc | United Kingdom | 100 A | 99 A | AQ | AQ |
| Energy | | | | | |
| Amec Foster Wheeler | United Kingdom | 93 C | 78 B | | DP |
| BG Group | United Kingdom | 98 B | 94 A- | | AQ |
| BP | United Kingdom | 90 B | 80 B | DP | DP |
| Cairn Energy | United Kingdom | 92 D | 85 C | | |
| Hunting | United Kingdom | 48 | 52 E | | |
| Petrofac | United Kingdom | 92 C | 83 B | | NR |
| Premier Oil | United Kingdom | 96 D | 58 D | | |
| Royal Dutch Shell | Netherlands | 99 B | 90 B | NR | DP |
| SOCO International Plc | United Kingdom | 93 D | 75 C | | |
| Tullow Oil | United Kingdom | 87 D | 76 D | | |
| Wood Group | United Kingdom | 95 B | 93 B | | |
| Financials | | | | | |
| 3i Group | United Kingdom | 94 D | 77 C | | |
| 3i Infrastructure (see 3i Group) | Channel Islands | SA(AQ) | SA(AQ) | | |
| Aberdeen Asset Management | United Kingdom | 96 C | 87 B | | |
| Alliance Trust | United Kingdom | 99 B | 89 B | | |
| Amlin | United Kingdom | 81 E | 64 D | | |
| Aviva | United Kingdom | 97 B | 94 A | | |
| Bankers Investment Trust (see Henderson) | United Kingdom | SA(AQ) | SA(AQ) | | |
| Barclays | United Kingdom | 99 B | 92 A- | | |
| Beazley Group | United Kingdom | 83 E | 68 D | | |
| Big Yellow Group | United Kingdom | 93 C | 85 B | | |
| BlackRock World Mining Trust (see BlackRock) | United Kingdom | SA(AQ) | SA(AQ) | | |
| BlueCrest AllBlue | United Kingdom | 48 | NR | | |
| British Empire Securities & General Trust plc | United Kingdom | 26 | 16 | | |
| British Land Company | United Kingdom | 100 B | 99 A- | | |
| Capital & Counties Properties | United Kingdom | 94 B | 87 B | | NR |
| Catlin Group Ltd | United Kingdom | 98 B | 86 C | | |
| City of London Investment Trust (see Henderson) | United Kingdom | SA(AQ) | SA(AQ) | | |
| CLS Holdings plc | United Kingdom | 86 E | 69 D | | |
| Derwent London | United Kingdom | 92 C | 86 C | | |
| Direct Line Insurance Group | United Kingdom | 90 C | 24 | | |
| Electra Private Equity | United Kingdom | 0 | 0 | | |
| F&C Commercial Property Trust (see Bank of Montreal) | United Kingdom | SA(AQ) | SA(AQ) | | |
| Fidelity China Special Situations | United Kingdom | 21 | SA(AQ) | | |
| Fidelity European Values | United Kingdom | 29 | 36 | | |
| Foreign & Colonial Investment Trust Plc (see Bank of Montreal) | United Kingdom | SA(AQ) | SA(AQ) | | |
| Friends Life (see Aviva) | United Kingdom | SA(AQ) | 81 B | | |
| Grainger plc | United Kingdom | 93 C | 88 C | | |
| Great Portland Estates | United Kingdom | 98 C | 87 B | | |
| Hammerson | United Kingdom | 77 C | 66 C | | |
| Henderson Group | United Kingdom | 99 B | 97 A | | |
| Hiscox | United Kingdom | 97 C | 90 C | | |

| Company | Country | 2015 Climate Change score | 2014 Climate Change score | 2015 Forests response status | 2015 Water response status |
|---|----------------|------------------------------------|------------------------------------|---------------------------------------|-------------------------------------|
| HSBC Holdings plc | United Kingdom | 100 B | 97 A | | |
| International Personal Finance | United Kingdom | 77 E | 83 C | | |
| Intu Properties plc | United Kingdom | 90 C | 82 C | | |
| Investec plc (see Investec Limited) | United Kingdom | SA(AQ) | SA(AQ) | | |
| Jardine Lloyd Thompson Group Plc (JLT) | United Kingdom | AQ(L) | AQ(L) | | |
| John Laing Infrastructure Fund | Guernsey | 88 E | 71 D | | |
| JPMorgan American IT (see JPMorgan Chase & Co.) | United Kingdom | SA(AQ) | SA(AQ) | | |
| JPMorgan Emerging Markets Investment Trust (see JPMorgan Chase & Co.) | United Kingdom | SA(AQ) | SA(AQ) | | |
| Jupiter Fund Management | United Kingdom | 95 B | 80 C | | |
| Just Retirement Group | United Kingdom | 85 E | New for 2015 | | |
| Lancashire Holdings | Bermuda | 90 D | 74 D | | |
| Land Securities | United Kingdom | 99 C | 96 A- | | |
| Law Debenture Corporation p.l.c. | United Kingdom | 29 | 26 | | |
| Legal and General Investment Management | United Kingdom | 88 C | 78 C | | |
| Lloyds Banking Group | United Kingdom | 100 B | 98 B | | |
| London Stock Exchange | United Kingdom | 99 B | 96 B | | |
| Mercantile Investment Trust (see JPMorgan Chase & Co.) | United Kingdom | SA(AQ) | SA(AQ) | | |
| Monks Investment Trust PLC | United Kingdom | 75 E | 1 | | |
| Old Mutual Group | United Kingdom | 97 B | 98 B | | |
| Partnership Assurance Group plc | United Kingdom | 66 D | NR | | |
| Perpetual Income & Growth Investment Trust (see Invesco Ltd) | United Kingdom | SA(AQ) | SA(AQ) | | |
| Provident Financial plc | United Kingdom | 95 D | 91 C | | |
| Prudential PLC | United Kingdom | 97 B | 97 B | | |
| Rathbone Brothers plc | United Kingdom | 90 E | 78 D | | |
| Redefine International Plc (see Redefine Properties Ltd) | South Africa | SA(AQ) | SA(AQ) | | |
| Royal Bank of Scotland Group | United Kingdom | 99 B | 98 B | | |
| RSA Insurance Group | United Kingdom | 87 D | 92 B | | |
| Saga | United Kingdom | 84 D | New for 2015 | | |
| Savills | United Kingdom | 84 C | 93 C | | |
| Schroders | United Kingdom | 96 D | 91 B | | |
| Scottish Mortgage Investment Trust Plc | United Kingdom | 0 | 1 | | |
| Segro | United Kingdom | 87 C | 84 C | | |
| Shaftesbury | United Kingdom | 94 C | 87 B | | |
| St. Modwen Properties | United Kingdom | 79 E | 62 D | | |
| St.James Place | United Kingdom | 97 C | 90 C | | |
| Standard Chartered | United Kingdom | 100 A | 99 A | | |
| Standard Life | United Kingdom | 96 B | 95 B | | |
| Templeton Emerging Markets IT (see Franklin Resources, Inc.) | United Kingdom | SA(AQ) | SA(AQ) | | |
| TR Property Investment Trust (see Bank of Montreal) | United Kingdom | SA(AQ) | SA(AQ) | | |
| Unite Students | United Kingdom | 99 C | 86 B | | |
| Workspace Group | United Kingdom | 98 B | 86 B | | |
| Health Care | | | | | |
| AstraZeneca | United Kingdom | 97 B | 93 A | | AQ |
| BTG | United Kingdom | 81 D | 76 D | | |
| GlaxoSmithKline | United Kingdom | 100 B | 96 B | | AQ |
| Hikma Pharmaceuticals | United Kingdom | 90 B | 82 B | | DP |
| Shire | Ireland | 91 B | 91 B | | AQ |
| Smith & Nephew | United Kingdom | 98 C | 95 B | | DP |
| Spire Healthcare | United Kingdom | 90 D | New for 2015 | | |
| Synergy Health | United Kingdom | 84 E | 75 C | | |

| Company | Country | 2015 Climate Change score | 2014 Climate Change score | 2015 Forests response status | 2015 Water response status |
|---|----------------|------------------------------------|------------------------------------|---------------------------------------|-------------------------------------|
| UDG Healthcare PLC | Ireland | 82 D | 75 D | | |
| Industrials | | | | | |
| Aggreko | United Kingdom | 58 E | 26 | | |
| Ashtead Group | United Kingdom | 34 | 36 | | DP |
| Atkins | United Kingdom | 93 B | 81 B | | |
| BAE Systems | United Kingdom | 88 D | 77 C | | DP |
| Balfour Beatty | United Kingdom | 97 B | 94 A | | |
| BBA Aviation | United Kingdom | 78 E | 46 | | |
| Berendsen plc | United Kingdom | 69 C | 70 C | | |
| Bodycote plc | United Kingdom | 43 | 30 | | |
| Bunzl plc | United Kingdom | 92 C | 90 B | NR | DP |
| Carillion | United Kingdom | 98 A | 99 A | NR | |
| Cobham | United Kingdom | 97 B | 92 A | | DP |
| DCC PLC | Ireland | 88 E | 89 C | NR | |
| Diploma Plc | United Kingdom | 47 | DP | | |
| easyJet | United Kingdom | 36 | 34 | NR | |
| Experian Group | Ireland | 94 C | 76 B | | |
| FirstGroup Plc | United Kingdom | 96 C | 86 B | | |
| G4S Plc | United Kingdom | 94 B | 89 B | | |
| Galliford Try Plc | United Kingdom | 98 B | 79 B | | |
| Go-Ahead Group | United Kingdom | 96 C | 84 B | | |
| Hays | United Kingdom | 74 C | 78 C | | |
| IMI plc | United Kingdom | 83 D | 83 B | | NR |
| International Consolidated Airlines Group, S.A. | Spain | 96 C | 95 B | NR | |
| Interserve Plc | United Kingdom | 96 B | 88 B | | |
| Intertek Group | United Kingdom | AQ(L) | 86 D | | |
| Kier Group | United Kingdom | 99 C | 89 C | | |
| Meggitt | United Kingdom | 81 D | 72 C | | AQ |
| MITIE Group | United Kingdom | 79 D | 72 D | | |
| Morgan Advanced Materials | United Kingdom | 97 B | 97 B | | |
| National Express Group Plc | United Kingdom | 95 C | 85 B | | |
| Northgate Plc | United Kingdom | 75 E | DP | | |
| QinetiQ Group | United Kingdom | 87 C | 71 C | | |
| Regus Group | United Kingdom | 87 D | 86 B | | |
| Rolls-Royce | United Kingdom | 99 B | 89 B | | DP |
| Rotork PLC | United Kingdom | 96 D | 66 D | | AQ |
| Royal Mail Group | United Kingdom | 98 B | 91 A- | | |
| Senior Plc | United Kingdom | 97 A | 67 C | | |
| Serco Group | United Kingdom | 99 B | 97 B | | |
| SIG | United Kingdom | 95 C | 73 B | | |
| Smiths Group | United Kingdom | 71 D | 66 C | | DP |
| Spirax-Sarco Engineering | United Kingdom | 92 C | 82 D | | |
| Stagecoach Group | United Kingdom | 94 C | 81 C | | |
| Travis Perkins | United Kingdom | 98 B | 88 B | AQ | AQ |
| Weir Group | United Kingdom | 92 C | 90 C | | DP |
| Wolseley plc | United Kingdom | 96 C | 85 B | NR | DP |
| Information Technology | | | | | |
| ARM Holdings | United Kingdom | 93 C | 82 C | | AQ |
| Aveva Group | United Kingdom | 82 E | NR | | |
| Computacenter Plc | United Kingdom | 54 D | 45 | | |
| Domino Printing Sciences | United Kingdom | 87 C | 81 B | | |
| Electrocomponents | United Kingdom | 98 B | 92 B | | |
| Halma | United Kingdom | 93 C | 85 C | | |
| Just Eat | United Kingdom | AQ(L) | New for 2015 | | |

| Company | Country | 2015 Climate Change score | 2014 Climate Change score | 2015 Forests response status | 2015 Water response status |
|-----------------------------------|----------------|------------------------------------|------------------------------------|---------------------------------------|-------------------------------------|
| Laird Plc | United Kingdom | 91 C | 87 C | | |
| Micro Focus International | United Kingdom | 70 E | 49 | | |
| Oxford Instruments Plc | United Kingdom | 90 C | 75 D | | |
| Pace Plc | United Kingdom | 97 B | 94 B | | |
| Premier Farnell | United Kingdom | 96 C | 85 B | | |
| Renishaw | United Kingdom | 83 C | 79 C | | |
| Sage Group | United Kingdom | 80 E | 68 D | | |
| Spectris | United Kingdom | 98 B | 89 B | | |
| Telecity Group | United Kingdom | 88 E | 39 | | |
| Zoopla Property Group | United Kingdom | 80 E | New for 2015 | | |
| Materials | | | | | |
| Acacia Mining | United Kingdom | 61 E | SA(AQ) | | DP |
| Anglo American | United Kingdom | 96 B | 95 B | | AQ |
| Antofagasta | United Kingdom | 98 D | 93 C | | AQ |
| BHP Billiton | United Kingdom | 99 B | 87 B | | AQ |
| CRH Plc | Ireland | 95 C | 71 B | | AQ |
| Croda International | United Kingdom | 96 B | 76 B | AQ | AQ |
| DS Smith Plc | United Kingdom | 94 C | 85 C | AQ | AQ |
| Elementis | United Kingdom | 90 B | 89 B | | |
| Essentra | United Kingdom | 60 E | 55 E | | |
| Evrac PLC | United Kingdom | 69 E | 62 E | | |
| Fresnillo plc | Mexico | 93 C | 74 C | | AQ |
| Glencore plc | Switzerland | 99 C | 92 B | NR | AQ |
| Johnson Matthey | United Kingdom | 95 B | 98 A | | AQ |
| KAZ Minerals | United Kingdom | 82 D | 76 D | | DP |
| Lonmin | United Kingdom | 99 B | 96 B | | AQ |
| Mondi PLC | United Kingdom | 99 B | 96 B | AQ | AQ |
| Petra Diamonds Ltd | United Kingdom | 89 C | 79 D | | |
| Polymetal | Russia | 84 E | NR | | |
| Randgold Resources | United Kingdom | 90 C | 64 C | | NR |
| Rexam | United Kingdom | 95 D | 83 C | | AQ |
| Rio Tinto | United Kingdom | 97 B | 87 B | | AQ(L) |
| RPC Group Plc | United Kingdom | 88 C | 77 B | | |
| Synthomer plc | United Kingdom | 87 C | 75 D | | AQ |
| Vedanta Resources PLC | United Kingdom | 98 C | 75 C | | |
| Victrex Plc | United Kingdom | 84 D | 73 D | | |
| Telecommunication Services | | | | | |
| BT Group | United Kingdom | 98 B | 97 A | | |
| Colt Technology Services | United Kingdom | 71 D | 66 C | | |
| Inmarsat | United Kingdom | 95 C | NR | | |
| TalkTalk Telecom Group | United Kingdom | 69 D | AQ(L) | | |
| Vodafone Group | United Kingdom | 95 D | 84 B | | |
| Utilities | | | | | |
| Centrica | United Kingdom | 99 B | 100 A | | AQ |
| Infinis | United Kingdom | 91 C | New for 2015 | | |
| National Grid | United Kingdom | 99 B | 97 B | | AQ |
| Pennon Group | United Kingdom | 97 C | 89 B | | DP |
| Severn Trent | United Kingdom | 99 B | 85 B | | DP |
| SSE | United Kingdom | 100 B | 94 A | | NR |
| United Utilities | United Kingdom | 97 B | 99 A- | | DP |

* As TUI Travel

Appendix III

Responding FTSE SmallCap climate change companies

| Company | Country | 2015 Climate Change score | 2014 Climate Change score | 2015 Forests response status | 2015 Water response status |
|--|----------------------|------------------------------------|------------------------------------|---------------------------------------|-------------------------------------|
| Consumer Discretionary | | | | | |
| Aga Rangemaster Group PLC | United Kingdom | 95 C | 91 C | | |
| Cambian Group | United Kingdom | 59 E | New for 2015 | | |
| Chime Communications | United Kingdom | 57 E | NR | | |
| Darty plc | United Kingdom | 88 D | DP | | |
| Henry Boot plc | United Kingdom | 82 D | 54 E | | |
| ITE Group | United Kingdom | 88 D | 77 D | | |
| Trinity Mirror | United Kingdom | 84 E | 75 D | | |
| UTV Media PLC | United Kingdom | 44 | 40 | | |
| Consumer Staples | | | | | |
| Hilton Food Group | United Kingdom | 32 | 36 | | |
| McBride plc | United Kingdom | 74 D | 69 C | | |
| Energy | | | | | |
| Afren | United Kingdom | 87 D | 77 D | | |
| JKX Oil and Gas | United Kingdom | 83 E | 71 E | | |
| Lamprell Plc | United Arab Emirates | 87 E | 38 | | |
| Financials | | | | | |
| Arrow Global Group | United Kingdom | 11 | NR | | |
| Baillie Gifford Japan Trust Plc | United Kingdom | 0 | 0 | | |
| Baillie Gifford Shin Nippon PLC | United Kingdom | 0 | 0 | | |
| Edinburgh Worldwide Investment Trust plc | United Kingdom | 0 | 0 | | |
| EP Global Opportunities Trust plc | United Kingdom | 24 | NR | | |
| European Investment Trust Plc | United Kingdom | 29 | NR | | |
| Fidelity Asian Values Plc | United Kingdom | 23 | SA | | |
| Fidelity Japanese Values PLC | United Kingdom | 16 | SA | | |
| Fidelity Special Values | United Kingdom | 32 | SA | | |
| Helical Bar Plc | United Kingdom | 86 D | 77 D | | |
| Impax Environmental Markets | United Kingdom | 71 E | 67 D | | |
| Pacific Horizon Investment Trust | United Kingdom | 84 E | 1 | | |
| Primary Health Properties | United Kingdom | 0 | NR | | |
| Quintain Estates & Development PLC | United Kingdom | 98 C | 95 C | | |
| Scottish American Investment Company Plc | United Kingdom | 0 | 1 | | |
| Health Care | | | | | |
| Vectura Group | United Kingdom | 66 E | 74 C | | |

| Company | Country | 2015 Climate Change score | 2014 Climate Change score | 2015 Forests response status | 2015 Water response status |
|-----------------------------------|----------------|------------------------------------|------------------------------------|---------------------------------------|-------------------------------------|
| Industrials | | | | | |
| Alumasc Group | United Kingdom | 10 | DP | | |
| Brammer Plc | United Kingdom | 91 C | AQ | | |
| Cape plc | United Kingdom | AQ(L) | DP | | |
| Chemring Group | United Kingdom | 30 | 10 | | |
| Communis Plc | United Kingdom | 92 C | NR | | |
| Costain Group | United Kingdom | 94 C | 93 B | | |
| De La Rue | United Kingdom | 81 C | 66 D | | |
| Dialight | United Kingdom | 41 | NR | | |
| Morgan Sindall Group plc | United Kingdom | 94 B | 97 B | | |
| Ricardo Plc | United Kingdom | 75 D | 66 D | | |
| Robert Walters | United Kingdom | 74 D | NR | | |
| RPS Group Plc | United Kingdom | 92 C | 81 C | | |
| Severfield | United Kingdom | 45 | 64 E | | |
| Shanks Group | United Kingdom | 89 E | AQ | | |
| Speedy Hire Plc | United Kingdom | 63 E | NR | | |
| Sthree Plc | United Kingdom | 74 E | 57 E | | |
| Stobart Group Ltd | United Kingdom | 84 D | 74 D | | |
| UK Mail Ltd | United Kingdom | 25 | AQ | | |
| Volex Group | United Kingdom | 86 E | NR | | |
| Wincanton plc | United Kingdom | 95 D | 83 B | | |
| XP Power | United Kingdom | 80 D | 60 D | | |
| Information Technology | | | | | |
| Phoenix IT Group | United Kingdom | 70 E | NR | | |
| Spirent Communications | United Kingdom | 95 C | 73 D | | |
| TT Electronics Plc | United Kingdom | 83 D | NR | | |
| XAAR PLC | United Kingdom | 77 E | NR | | |
| Materials | | | | | |
| Aquarius Platinum | Bermuda | 91 D | 82 D | | AQ |
| British Polythene Industries PLC | United Kingdom | 72 D | 61 D | | |
| Hill & Smith Holdings | United Kingdom | 80 E | 65 E | | |
| Marshalls | United Kingdom | 98 B | 98 B | | |
| Telecommunication Services | | | | | |
| KCOM | United Kingdom | 85 E | 78 B | | |
| Utilities | | | | | |
| Greencoat UK Wind | United Kingdom | 68 E | 55 E | | |

Noteworthy Non-FTSE UK Company:

Jaguar Land Rover Ltd. achieved a score of 96 B this year.

Appendix IV

FTSE 350 non-responders

| Company | Country | 2015 Climate Change response status |
|---------------------------------------|-----------------|-------------------------------------|
| Consumer Discretionary | | |
| AO World | United Kingdom | DP |
| Berkeley Group | United Kingdom | DP |
| Betfair | United Kingdom | NR |
| Bwin.Party Digital Entertainment PLC | United Kingdom | DP |
| Card Factory | United Kingdom | DP |
| Cineworld Group | United Kingdom | NR |
| Dixons Carphone | United Kingdom | DP |
| Dunelm Group | United Kingdom | DP |
| Game Digital | United Kingdom | NR |
| Halfords Group | United Kingdom | DP |
| Howden Joinery Group Plc | United Kingdom | NR |
| Informa | United Kingdom | DP |
| ITV | United Kingdom | NR |
| Jimmy Choo plc | United Kingdom | DP |
| Ladbrokes | United Kingdom | NR |
| Marston's PLC | United Kingdom | DP |
| Ocado Group | United Kingdom | DP |
| Pets At Home Group | United Kingdom | DP |
| Poundland | United Kingdom | NR |
| Rank Group | United Kingdom | NR |
| Restaurant Group | United Kingdom | DP |
| SPIRIT PUB CO PLC | United Kingdom | DP |
| Sports Direct International | United Kingdom | DP |
| SSP | United Kingdom | DP |
| Wetherspoon | United Kingdom | DP |
| William Hill | United Kingdom | DP |
| Consumer Staples | | |
| William Hill | United Kingdom | DP |
| Energy | | |
| James Fisher & Sons | United Kingdom | NR |
| Nostrum Oil & Gas | Netherlands | NR |
| OPHIR ENERGY PLC | United Kingdom | DP |
| Financials | | |
| Aberforth Smaller Companies Trust plc | United Kingdom | DP |
| Admiral Group | United Kingdom | DP |
| Allied Minds | United Kingdom | NR |
| Ashmore Group Plc | United Kingdom | NR |
| Bank of Georgia Holdings | United Kingdom | NR |
| BH Macro | Channel Islands | NR |
| Brewin Dolphin Holdings | United Kingdom | NR |
| Brit plc | United Kingdom | NR |
| Caledonia Investments | United Kingdom | NR |
| Close Brothers Group | United Kingdom | NR |
| Countrywide PLC | United Kingdom | NR |
| Daejan Holdings | United Kingdom | DP |
| Edinburgh Investment Trust | United Kingdom | NR |
| esure Group PLC | United Kingdom | NR |
| Finsbury Growth & Income Trust Plc | United Kingdom | NR |
| Genesis Emerging Markets Fund | United Kingdom | NR |
| Hansteen Holdings | United Kingdom | NR |
| Hargreaves Lansdown | United Kingdom | DP |
| HICL Infrastructure Co Ltd | Channel Islands | NR |
| ICAP | United Kingdom | DP |
| IG Group Holdings | United Kingdom | NR |
| Intermediate Capital Group | United Kingdom | DP |

| Company | Country | 2015 Climate Change response status |
|-------------------------------------|----------------------|-------------------------------------|
| International Public Partnerships | United Kingdom | NR |
| IP Group Plc | United Kingdom | NR |
| Kennedy Wilson Europe Real Estate | United Kingdom | NR |
| LondonMetric Property plc | United Kingdom | NR |
| Man Group plc | United Kingdom | DP |
| Murray International Trust | United Kingdom | NR |
| NB Global Floating Rate Income Fund | United Kingdom | DP |
| Paragon Group of Companies | United Kingdom | NR |
| Personal Assets Trust PLC | United Kingdom | NR |
| Phoenix Group Holdings | United Kingdom | DP |
| Polar Capital Technology Trust | United Kingdom | NR |
| RIT Capital Partners | United Kingdom | NR |
| Riverstone Energy | United Kingdom | NR |
| Scottish Investment Trust | United Kingdom | NR |
| SVG Capital | United Kingdom | DP |
| Temple Bar Investment Trust | United Kingdom | DP |
| TSB Banking Group | United Kingdom | NR |
| Tullett Prebon Group Ltd | United Kingdom | NR |
| UK Commercial Property Trust | United Kingdom | NR |
| Witan Investment Trust | United Kingdom | NR |
| Worldwide Healthcare Trust | United Kingdom | NR |
| Health Care | | |
| Al Noor Hospitals Group PLC | United Arab Emirates | NR |
| Dechra Pharmaceuticals | United Kingdom | DP |
| Genus | United Kingdom | DP |
| Indivior | United Kingdom | DP |
| NMC Health plc | United Arab Emirates | DP |
| Health Care | | |
| Babcock International Group | United Kingdom | NR |
| Capita Group | United Kingdom | DP |
| Grafton Group PLC | Ireland | NR |
| Hellermannntyton Group | United Kingdom | DP |
| Homeserve | United Kingdom | NR |
| Keller | United Kingdom | NR |
| Melrose PLC | United Kingdom | DP |
| Michael Page International | United Kingdom | DP |
| Paypoint | United Kingdom | DP |
| Rentokil Initial | United Kingdom | DP |
| Ultra Electronics | United Kingdom | DP |
| Vesuvius plc | United Kingdom | NR |
| Information Technology | | |
| CSR Plc | United Kingdom | DP |
| Fidessa Group Plc | United Kingdom | NR |
| Imagination Technologies | United Kingdom | NR |
| Moneysupermarket.com Group | United Kingdom | DP |
| Playtech | United Kingdom | DP |
| Materials | | |
| Alent plc | United Kingdom | DP |
| Centamin plc | United Kingdom | NR |
| Telecommunication Services | | |
| Cable & Wireless Communications | United Kingdom | NR |
| Utilities | | |
| Drax Group | United Kingdom | DP |
| Telecom Plus | United Kingdom | NR |

CDP Contacts

Paul Dickinson
Executive Chairman

Paul Simpson
Chief Executive Officer

Frances Way
Co-Chief Operating Officer

Sue Howells
Co-Chief Operating Officer

Marcus Norton
Chief Partnerships Officer

Daniel Turner
Head of Disclosure

James Hulse
Head of Investor Initiatives

James Howard
Disclosure, Manager

Rosie Mackenzie
Senior Project Officer, Disclosure

Lena Meintrup
European Project Manager,
Forests

Emma Lupton
European Account Manager,
Water

Jacqueline Felber
Senior Support Officer, Disclosure

CDP
3rd Floor, Quadrant House
4 Thomas More Square
Thomas More Street
London E1W 1YW
United Kingdom

Tel: +44 (0)20 3818 3900
www.cdp.net
info@cdp.net

CDP Board of Trustees

Chairman: Alan Brown
Wellcome Trust

Ben Goldsmith
WHEB

Chris Page
Rockefeller Philanthropy Advisors

James Cameron
Overseas Development Institute
(ODI)

Jeremy Burke
Green Investment Bank

Jeremy Smith

Kate Hampton
Childrens Investment Fund
Foundation

Martin Wise
Relationship Capital Partners

Takejiro Sueyoshi

Tessa Tennant

CDP Advisors

Lord Adair Turner

Rear Admiral Neil Morisetti CB