

From water risk to value creation

CDP Global Water Report 2014

Written on behalf of 573 investors with US\$60 trillion in assets



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573

Investors managing US\$60 trillion in assets asked the largest companies in the world what they are doing about water. 836 were asked to respond.

Contents

CEO Foreword	4
Executive summary	6
Introduction	8
Water scarcity: evaporating growth?	10
A rising tide of awareness and action	14
What corporate water stewardship means to business	20
Conclusion: Time to take responsibility over water	24
Sector summaries	26
Appendices	44



To read 2014 company responses in full please go to www.cdp.net/en-US/Results/Pages/responses.aspx

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CEO foreword



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

Paul Simpson
CEO, CDP

Although the global economy has bounced back from crisis it demonstrates serious fragility. As we embrace recovery we must remember that we face steep financial risk if we do not mitigate increasing water related challenges in some regions.

The unprecedented environmental challenges confronted today – safeguarding water, reducing greenhouse gas emissions, and preventing the destruction of forests – are also economic problems that demand national and international attention. One irrefutable fact filtering through to companies and investors: the bottom line is at risk from environmental crises.

The economic impact of growing global demands for both the quantity and quality of water is becoming better understood. More than 70% of the western United States has been hit by drought. Losses to California's economy now total about US\$2.2 billion this year. China has been suffering from a nationwide shortage of both water and energy resources. The government boosted its water investment budget by 7% this year, and plans to start construction of 172 major water projects by 2020.

Over two thirds of Global 500 companies reporting to CDP this year face substantive water risks, therefore investing to conserve, manage or obtain water has become crucial for some sectors. **The Coca-Cola Company** along with its bottlers have spent nearly US\$2 billion to reduce its water use and improve water quality. **Nestlé** put aside approximately US\$43 million for water efficiency and wastewater treatment facilities at its plants last year and **BHP Billiton** has made a near US\$2 billion investment in a desalination plant in Chile, to ensure adequate water is available for its desert mining operations.

Investor engagement on these issues is increasing. As mainstream investors begin to recognize the real value

at risk, we are seeing more action from some of the 573 investors who request corporate water disclosure through CDP. Norwegian pension fund and lead sponsor of CDP's water program, **Norges Bank Investment Management**, with assets worth over US\$800 billion, expects companies to demonstrate strategies for water and climate change management.

There is growing momentum on the policy front. In the EU, some 6,000 companies will be required to disclose on specific environmental, social and governance criteria, including water, as part of their mainstream reporting to investors. The Climate Disclosure Standards Board is working hard to provide a clear framework to support companies in this new disclosure requirement.

Leading companies increasingly recognize that business as usual approaches to water management are no longer sufficient. A shift in practice is required if companies are to realize the true benefits of water stewardship, achieve business resilience and competitive advantage. CDP's system of measurement, transparency and accountability drives positive change on water management in the world of business and investment.

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

Paul Simpson
CEO CDP



318%
increase in investor signatories since 2010

US\$60
TRILLION
assets under management

Executive summary

Water insecurity is already presenting parts of the corporate world with serious challenges. Growing demand for water, driven by urbanization, industrialization and economic growth, coupled with impacts on supply caused by climate change, will only compound these challenges.

CDP's water program is designed to guide corporations through these challenges while helping investors and companies with large supply chains better understand how their portfolio companies and suppliers are addressing their water impacts. It is used by investors collectively managing more than US\$60 trillion and by multinational companies with a combined procurement spend of US\$126 billion.

This year, more than 2,200 companies were asked to disclose information relating to water, double the number in 2013. Responses were received from 1,064, – up 79% compared with 2013, generating an unrivalled database of self-reported corporate water risk and the mitigating actions being taken.

CDP acknowledges the hard work and dedication of many of the world's corporations in measuring and reporting these important data, particularly those that have consistently disclosed through CDP since the water program began in 2010.

This report analyses the disclosures from 174 Global 500 companies in sectors with high water vulnerabilities and impacts. Its key findings are:

Water insecurity is likely to constrain growth

Almost one quarter (22%) of responding companies report that issues around water could limit the growth of their business. Of these, one-third expects that constraint to be felt in the next 12 months. Existing exposures may put substantial corporate value at risk.

Water risk assessments are often falling short

However, just 38% of respondents are assessing water risks in both direct operations and supply chains, only 40% include local communities and other water users in water risk assessments, and less than one third (28%) conduct an assessment at the river basin level. Sixty percent of respondents do not require key suppliers disclose water risks they may face.

Awareness of risk is rising and consensus is forming around corporate water stewardship

There is evidence of progress on key indicators of water risk monitoring and management, such as board oversight, target setting, investment, and recognition of the opportunities presented by sophisticated water management. There is also growing consensus around the concept of corporate water stewardship, and a growing suite of best practice case studies highlighting how companies are successfully putting theory into practice.

The C-Suite is now required to lead

Nonetheless, the responses to this year's water questionnaire show that companies need to take a more comprehensive view of their water vulnerabilities and impacts and how they might be managed. Corporate leadership is required to drive the necessary investment, strategic oversight, and innovation needed to move towards improved corporate water stewardship and greater water security.



A key question today for governmental policymakers, corporate leaders and investors is whether inadequate and unevenly distributed water resources will limit economic growth, especially in emerging countries. In some instances, business can play a constructive role in addressing water problems. In many developed nations, the natural supply of water is not problematic and there has been increased attention to water stewardship through reduced waste and care in maintaining the cleanliness of supplies. However, this is not the case in much of the emerging world and could pose problems to economic growth and public health. Fortunately, the new political leadership in populous nations such as China and India have signaled their desire for significant reforms in this area.

Goldman Sachs



Amount of water withdrawn by responding companies (megalitres)

912_m

Amount of water consumed by responding companies (megaliters)

11.2_m

Respondents reporting that water poses a substantive risk to their business

68%

Respondents reporting opportunities

75%

Number of risks reported

853

Response rate by sector



Consumer Discretionary

49%



Consumer Staples

69%



Energy

42%



Health Care

72%



Industrials

50%



Information Technology

50%



Materials

73%



Utilities

74%

Introduction

The availability of water poses a strategic risk to a large and growing number of companies. Competition for scarce water resources is leading 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 cut or even halt production. An inability to access water can constrain corporate growth.

This is of growing concern to institutional investors as evidenced by investors' support for CDP's water program. This year, 573 investors used the program – up 8% since last year and up 318% since 2010. These investors collectively represent US\$60 trillion in assets.

Coupled with multinational companies such as **BMW**, **L’Oreal**, **Johnson & Johnson**, and **Unilever**, which collectively command an annual procurement spend of US\$216 billion¹, investors are pressing a growing number of companies on this issue. The chairs of more than 2,200 companies received CDP’s water questionnaire in 2014, more than double the number approached last year.

This report presents the analysis of responses from companies in the Global 500 index (which comprises the largest 500 companies in the FTSE Global Equity Index Series), which are in sectors² determined to have high vulnerability to the challenges posed by water insecurity. Of these 302 companies, 174 responded to their investor requests in 2014.

CDP investor signatories are essentially seeking the answer to one question: what shareholder value is put at risk by poor management of water exposures?

They are concerned about potential impacts to the bottom line, and about the threats that poorly understood and managed water impacts pose to the future performance of their investments.

They use CDP not only to gather this information but to also provide a framework that supports their portfolio companies in their endeavors to become better water stewards.

While some of the water performance metrics tracked by CDP have improved, disclosure rates remained static between 2013 and 2014. It should be a concern that 42% of Global 500 companies requested to disclose information related to water issues failed to do so. For example, 58% of the Energy sector and more than half the Consumer Discretionary (51%) and Industrials (50%) sectors did not respond.

CDP data shows that water may pose a risk to corporate growth. CDP analysis suggests that the risk may still be poorly understood and therefore under-reported. If companies are to address the potential threat that water exposures pose to their current profitability and future growth this needs to change.



We praise companies that publicly disclose information via CDP. Water scarcity is a priority issue for ICCR, and companies that respond to CDP’s water questionnaire signal to our investor coalition, which represents over US\$100 billion in assets under management, that they are strategically measuring and addressing water related risks. CDP’s water questionnaire provides investors with access to material data, consistently reported, on assessment and actions that lead to more responsible use of freshwater resources.

ICCR
(Interfaith Center on Corporate Responsibility)



Defining water stress

The **CEO Water Mandate** defines water stress as having three core components:

- ▮ water availability;
- ▮ water quality; and
- ▮ water accessibility.

Water stress refers to the ability (or lack thereof) to meet both the human and ecological demand for water. Compared to water scarcity, water stress is a broader concept as it considers several physical aspects related to water resources, including scarcity, but also water quality, environmental flows and the accessibility of water.

Meaningful action to mitigate water stress, and therefore corporate water risk, requires consideration and a response to each. ‘First-mover’ companies have rapidly acknowledged that a comprehensive approach to tackling water stress and associated corporate risks can be a complex undertaking. However by understanding the complexities of water stress, companies are learning that an effective response requires more than simply reducing the quantity of water used.

As part of its Corporate Water Disclosure Guidelines; the CEO Water Mandate in collaboration with CDP, The Nature Conservancy, WRI and others put forth conceptual definitions for water-related terms used in different contexts or interchangeably. These terms are namely “water scarcity”, “water stress”, and “water risk”. This work can be explored in more detail at www.ceowatermandate.org/disclosure

¹ Calculated by the reported average procurement spend by CDP Supply Chain members in 2013.
² CDP's water program focuses on the following Global Industry Classification Standard (GICS) sectors: Consumer Discretionary, Consumer Staples, Energy, Health Care, Industrials, Information Technology, Materials, and Utilities.

Water scarcity: evaporating growth?

Figure 1: Sectors most exposed to substantive water risks

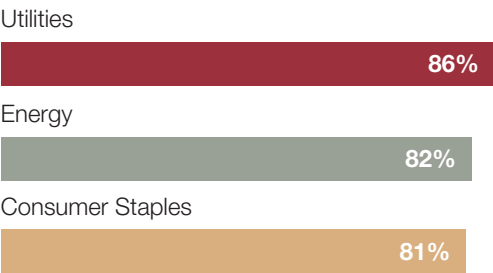


Figure 1a: Sectors most impacted by water in reporting period

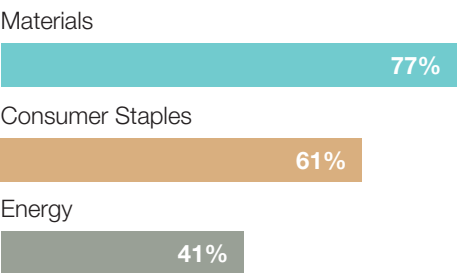
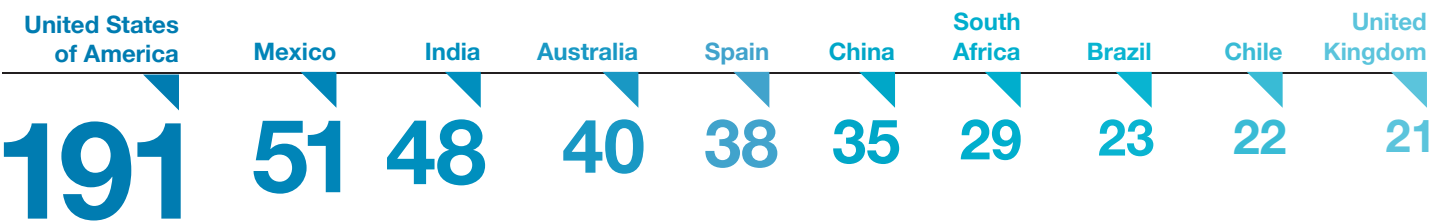


Figure 2: Number of risks reported by country



The findings from CDP's analysis are clear; 68% of Global 500 respondents report exposure to water related risk that could generate a substantive change in their business, operations or revenue. Company disclosures further show that the lack of adequate water may pose a clear risk to growth. 22% of responding companies anticipate that issues around water could limit the growth of their business. Of these, one-third expect that constraint to be felt in the next 12 months.

The pressures are well understood. Companies report the primary drivers of reported risks to be physical (60%), such as water stress or scarcity or declining water quality. Organizations also grapple with higher water prices, rising discharge costs, regulatory limits on withdrawals or discharges and community opposition. Overlaid on these is climate change, which is set to make precipitation and water availability less predictable, and demographic and economic growth, which will see demand for limited water resources increase.

In total, respondents identified 667 substantive risks to direct operations, and 186 risks to their supply chains. 43% of these risks are anticipated to impact either now or in the next three years.



In onshore operations, high demand for water resources inflates prices and legislative changes restrict access to these resources. Changes in prices and restrictions on accessing water resources impacts the cost of land based drilling activities. Apache has invested in technology to increase recycling and reuse of water in drilling operations and to utilize other water sources that are not in high demand, reducing exposure to potential future full legislative changes.

Apache



The consequences for companies and their investors may be serious. Our analysis indicates that substantive corporate value may be at risk due to worsening water insecurity. Production could slow or halt. Disputes over water could lead to reputational damage. Assets in water-stressed regions could become stranded if assumptions made about water availability and access prove inaccurate, regulatory responses are unanticipated, or if risk mitigation plans are not put in place.

The effect on shareholder value can be dramatic. In April 2013, **Barrick Gold** announced it was suspending construction on its Pascua-Lama mine over concerns about local groundwater pollution. In October, it announced it was shelving the project – after investing US\$5 billion – as it worked through a dialogue process with local communities. **Rio Tinto** has walked away from the Pebble Mine copper and gold project in Alaska, in the face of growing concerns about its effect on salmon fisheries. **BHP Billiton** needed to make an almost US\$2 billion investment in a desalination plant in Escondida, Chile, to ensure adequate water is available for its mining operations in the Atacama desert.

Our analysis indicates that respondents in high risk, high-impact sectors are mindful of the risks posed by growing challenges around water security. Almost three-quarters (74%) have evaluated how water quality and quantity affects their growth strategy. But too few are taking a sufficiently long-term view of the issue. Only 35% are considering how water issues could impact their growth strategy 10 years or more into the future. And this is despite studies from the likes of management consultants McKinsey that suggest that, without action, global water demand could outstrip supply by up to 40% by 2030.

Figure 3: Expected timeframe for risks to materialize (% of risks reported)

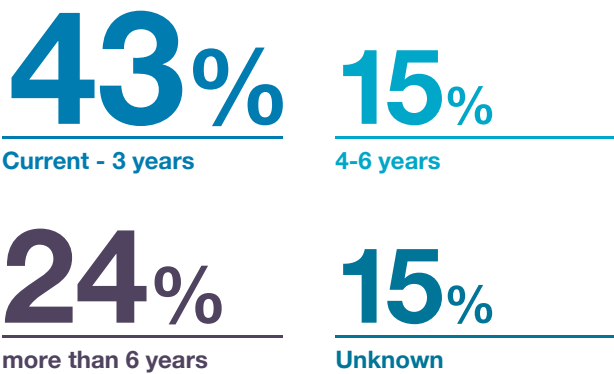
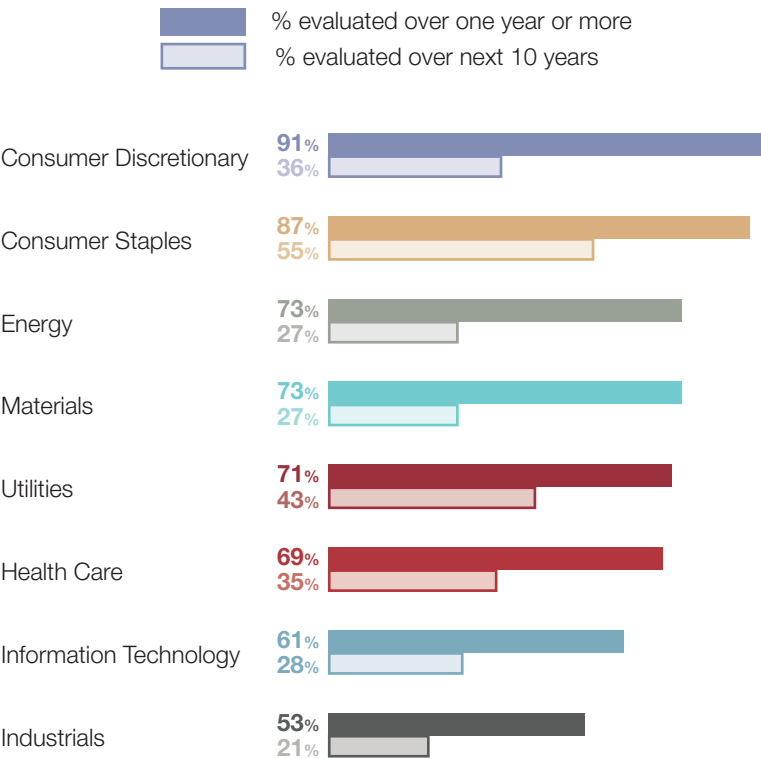


Figure 4: Respondents evaluating how water could impact business growth strategy (% of respondents)



Water scarcity: evaporating growth?

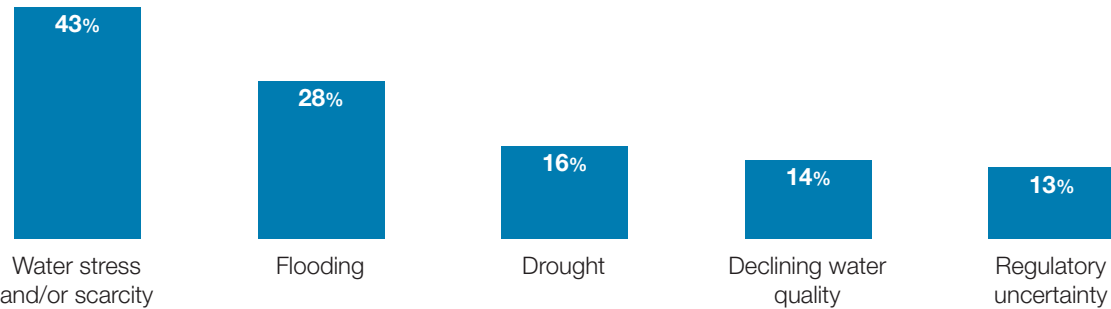
These pressures are likely to be felt most keenly in the high-growth emerging markets that offer the greatest corporate opportunity, countries such as Brazil, China, India and Mexico. According to the World Bank, almost 40% of the groundwater use in Mexico is estimated to be above the recharge rate. And the aquifers upon which Mexico City depends for nearly three-quarters of its water supplies, are being exploited 80 times faster than they are replenished.

Given the increasing water challenges facing many parts of the world, and the long-term nature of many corporate investments, such short-term focus is at best imprudent. Despite increasing awareness of the challenges posed by water insecurity, the data suggests that respondents may be underestimating, and under-reporting, water risk.

Analysis of the processes and procedures that respondents use to assess water risk shows that, in many cases, water risk assessments may be inadequate. Without such an understanding, companies are in danger of misdirecting risk mitigation strategies, or of setting targets that fail to address their key exposures. That more than 60% of responding companies do not carry out a comprehensive water risk assessment should be of concern to executives as well as their customers and investors.

- 38%** of respondents conduct a review that includes risks to both direct operations and supply chain;
- 40%** include local communities and other water users in water risk assessments;
- 25%** conduct assessment at the river basin level – the crucial geographical area to consider when assessing water risk; and
- 60%** of respondents do not require key suppliers to disclose water risks they may face.

Figure 5: Top risk drivers (% of respondents)



VINCI is seeking new growth opportunities outside the European Union, in regions that are increasingly exposed to water-related risks such as Africa, the Middle-East, Asia and Oceania. As it expands its operations into these regions, VINCI aims to carefully address water challenges in order to avoid being criticized and suffer damage to its business reputation. As a result of reputational damage, VINCI could lose several projects and market shares, and see its revenues decline significantly.

VINCI

If water scarcity prevails, companies could face constraints to growth. They may not be able to provide their core products and services, or may lose the ability to expand their business. As investors in these companies, this is something we are deeply concerned about. Companies with large supply chains also run the risk of finding themselves in conflict with communities over access to water issues, thus putting their license to operate at risk.

Boston Common Asset Management

Figure 6: Respondents that undertake risk assessment at the river basin level (% of respondents)

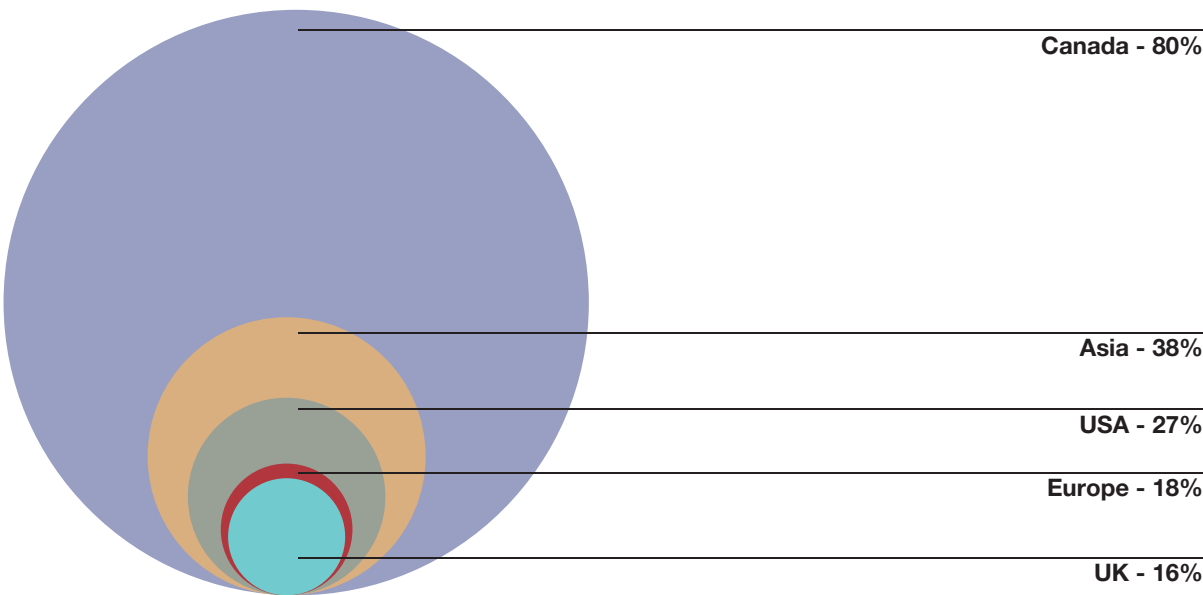
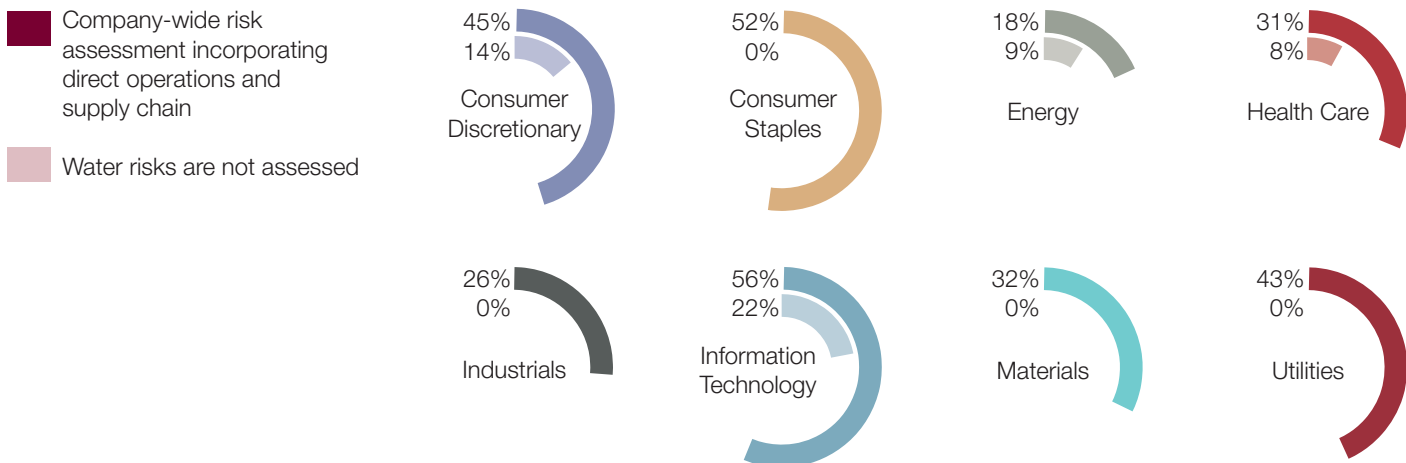


Figure 7: Water risk assessment practices (% of respondents)



A rising tide of awareness and action

Despite the lack of depth of many companies' water risk assessment, the good news is that respondents are increasingly acknowledging the importance of water security as a corporate issue. The responses to CDP's water questionnaire this year show clear progress on some of the most important indicators of effective water risk monitoring and management. Corporate performance is slowly improving in the aggregate, and a wealth of experience is being accrued that will prove invaluable to those companies taking their first steps towards comprehensive water risk management and improved water stewardship.

Examples of improved management include:

Higher levels of board oversight

This year, ultimate responsibility for water issues lies at board level in 62% of respondents, up from 58% in 2013.

62%

7%

increase from 2013

One in three respondents now incorporate key performance indicators into their water management processes.

1 in 3

42% of respondents have publicly demonstrated a commitment to water.

42%

55%

More than half of respondents consider the impact of increasing regulation around water in their risk assessment processes.

82% of respondents report setting goals and targets this year. These goals are typically measured against units of production – such as drinks giant **SABMiller's** target of reducing water in their breweries by 25% by 2015 compared with 2008, or electronics firm **Canon's** goal of reducing water use by 1% per unit of production each year.

Other firms have gone a step further, and have committed to absolute targets. Personal care company **Kimberly-Clarke** announced a goal to reduce water use 25% below 2010 levels by 2015. Pharma giant **AstraZeneca** has set a target to reduce absolute water use by 25% by 2015 against a 2010 baseline. Aerospace firm **Lockheed Martin** aims to reduce absolute water use by 25% by 2020 against a 2010 baseline.

A rising tide of awareness and action

Figure 8: Sectors that most frequently reported defined targets (% of respondents)

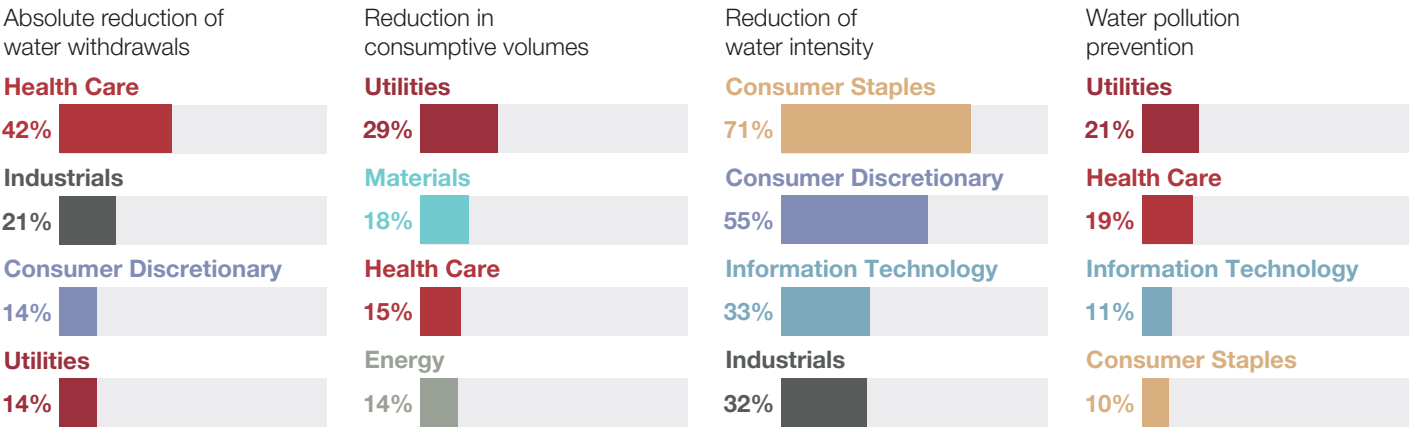
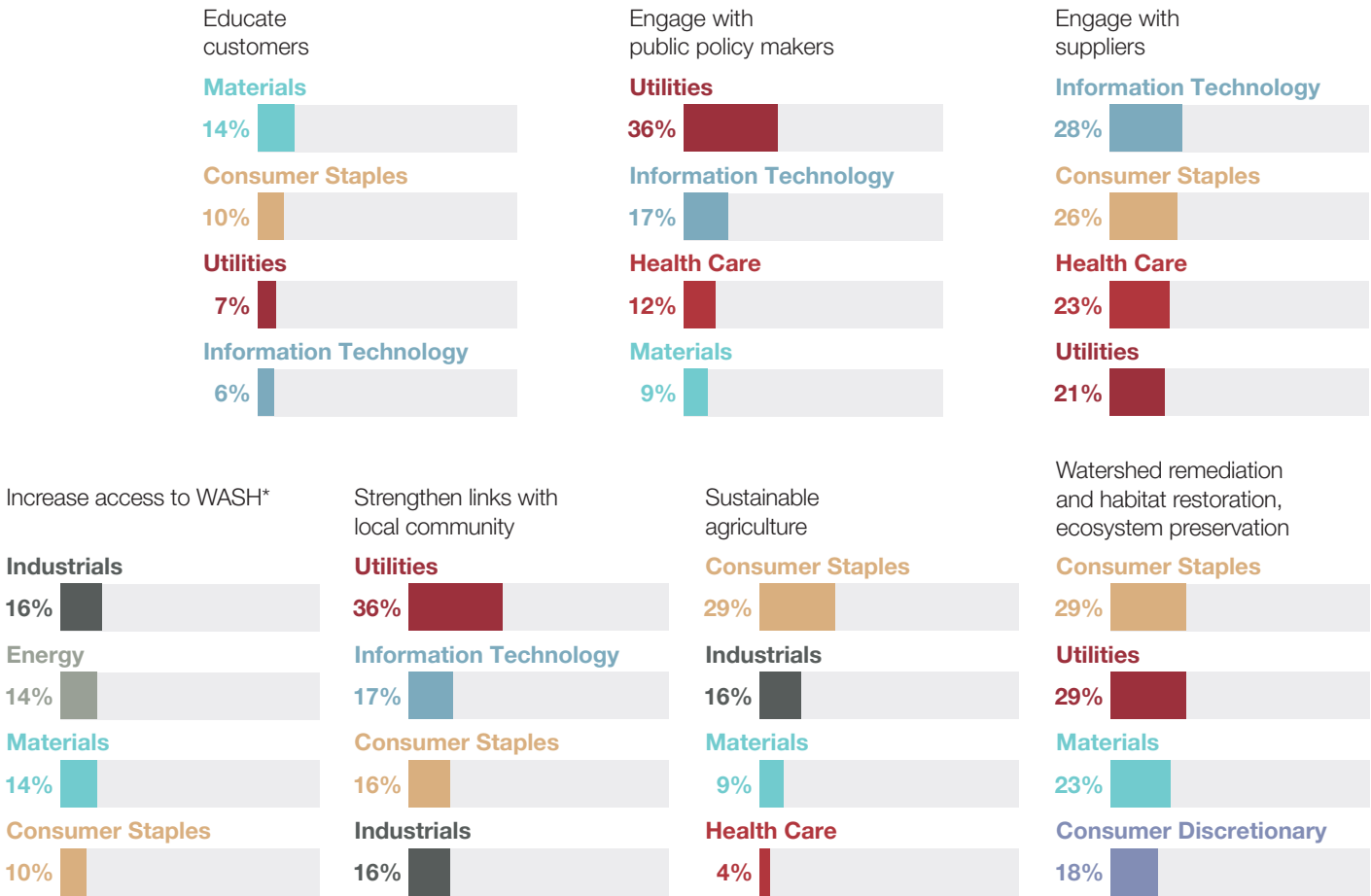


Figure 9: Sectors that most frequently reported defined goals (% of respondents)



*Access to water, sanitation and hygiene

Furthermore, analysis shows that companies exposed to water risk are prepared to invest – in technological improvements, monitoring, and staff training, among other things – to minimize those risks.

- In technological solutions, where drinks company **The Coca-Cola Company** has invested more than US\$1 billion since 2001 in wastewater treatment, working with bottlers to reduce their impact on water systems. Carmaker **General Motors** notes that where it expands operations in water-stressed areas it deploys “additional capital” for water reuse and recycling facilities. Canadian energy firm **Suncor** has earmarked around US\$400 million of capital expenditure to its oil sands ‘tactical water strategy’.
- In monitoring, where Brazilian mining firm **Vale** has invested US\$8 million in monitoring systems to track changes in precipitation patterns, allowing it to take any preventive measures necessary.
- In human resources, where numerous companies disclose that they are investing in staff training in water management. For example, Spanish clothing company **Inditex** trained staff at 101 wet-processing factories in 2013 on efficient water use, management of chemical products and correct wastewater treatment, as part of its Zero Discharge project.

These investments are, by definition, a cost to the businesses making them, at least in the near-term. But the sentiment frequently expressed by responding companies is that these investments allow companies to continue and/or grow their operations and help to reduce the value at risk from water stress.

While water stewardship comes at a price, it also promises opportunities to cut costs or increase revenues. No fewer than 75% of responding companies report that water offers operational, strategic, or market opportunities.

Working with farmers who supply coffee to the Company, Nestlé provides training and support for new technology to decrease water use in the coffee production process. As a result, water usage in coffee production was reduced from 40 liters to 3-5 liters of water per kilogram of coffee produced.

Nestlé

Cummins Inc. has already seen incremental investment in certain facilities, such as wastewater recycling systems, in operations located in water-stressed regions. While recognized as an increased cost, it has not significantly influenced the business strategy or success in an adverse manner, compared to the benefits the company realizes for operating in these regions.

Cummins Inc.

We commit to protect water resources and to improve water use efficiency by improving water management at relevant production sites; developing and providing products and technologies that improve water use efficiency and quality; and supporting community and research projects that promote the responsible use of water.

Bayer

A rising tide of awareness and action

Types of opportunities reported globally

COST SAVINGS
103

71 brand value
Increased

88 Improved water efficiency

REGULATORY
8
CHANGES

78

Sales of new products and services

6 Staff retention

Numerous companies report reduced costs as a result of improved water efficiency.

- UK drinks company **Diageo Plc** has reduced the volume of its water withdrawals by nearly 1 million cubic meters this reporting year and estimates the cost savings associated with this reduction to be approximately US\$3.2 million.
- The introduction of a new soldering practice at **Cisco** significantly reduced water use and wastewater, saving the US electronics manufacturer more than US\$1 million/year.

In terms of new markets,

- Bayer Crop Sciences** is developing plant strains that can thrive in water-stressed areas, and is promoting efficient irrigation techniques.
- Chemicals giant **BASF** estimates that water saving, recycling, reuse and drinking water treatment products offer the company potential sales of US\$1 billion up to 2020.

A number of energy respondents see opportunity where water challenges meet climate concerns, with both **Sempra Energy** and **Exelon** in the US noting that energy efficiency programs and renewables investments offer the dual benefit of lower emissions and less water use.

Indeed, the vast majority (90%) of responding companies are starting to integrate water considerations into their business strategy formulation, in response to the growing necessity to invest to meet water challenges and the opportunities presented by water stewardship.

But concern remains that the response to corporate water risk may still be insufficient. Analysis suggests that the focus of many interventions remains on direct exposures and operational improvements. While focusing on water usage is an important first step, companies continuing with such a narrow focus may be missing opportunities or overlooking serious risks.

While the engagement that we are undoubtedly seeing around water management may protect a company's ability to operate in the short term, a longer-term, more comprehensive view of water exposures and impacts is necessary.

According to Gianluca Manca from **Eurizon Capital**, "The global economy will favor businesses that take a pro-active approach to water stewardship." What engaged investors want to see, and what leading companies are beginning to implement, are integrated, strategic, corporate water stewardship strategies in response to water risks.



In order to promote water stewardship as well as the resilience of BASF in the face of water related risks, the German chemical company aims to achieve sustainable water management at all sites in water stressed areas by 2020 through the application of the European Water Stewardship (EWS) standard, created by the European Water Partnership (EWP). In 2013, BASF was awarded a gold-level certification for its extensive application of the EWS standard and water management at the production site in Tarragona, Spain. This was followed by the Verbund site in Ludwigshafen receiving the EWS standard gold-level certification in 2014.

Applying the European Water Stewardship (EWS) standard at all sites in water stressed areas by 2020, BASF aims to:

- Assist in the evaluation of current and future water availability at local level, addressing estimates of future changes to water availability;
- Help in the analysis of water availability and quality parameters through water management at the local level; and
- Aid alignment of public policy positions with internal water stewardship goals where water withdrawals and wastewater discharges comply with national, state and local regulations and permit authorizations.

BASF

What corporate water stewardship means to business

Corporate water stewardship is an emerging concept, and consensus is forming as to how it will be defined and put into practice.

- The **Alliance for Water Stewardship's** International Water Stewardship Standard, launched in April 2014, offers 28 core criteria grouped in six steps, under the headings Commit, Gather & Understand, Plan, Implement, Evaluate, and Communicate & Disclose.
- Conservation group **WWF** describes a five-step journey, from water awareness, through taking internal action, to working collectively and influencing governance.
- Through its **CEO Water Mandate**, the UN Global Compact provides a reporting framework companies can use to guide them through the stages of corporate water stewardship, including identifying and managing water-related business risk, and helping to sustainably manage shared resources.

The effective mitigation of corporate water risk involves not only an understanding of a company's water dependency, but the context in which it operates, and how this relates to other water users.

It involves collective action with other stakeholders and policymakers to ensure equitable and sustainable access to water resources. It also involves ensuring those water impacts are sustainable at the river basin level, both in the near term, and in the context of future corporate growth, with appropriate and ambitious target setting. And of course, it starts with appropriate reporting and disclosure.

A corporate water stewardship approach allows companies to report and react meaningfully, rationally and in ways that will give confidence to all stakeholders, including investors, customers, policymakers and NGOs. By focusing on company risks and impacts, companies are able to establish priorities, set measureable goals, take meaningful action and contribute to greater water security for all.



By taking the lead in our industry in water stewardship H&M will engage with our customers and other stakeholders on our commitment to ensure water is used sustainably throughout our value chain, increasing customer perception of H&M as a sustainable brand and preferred retailer. We have adopted a water strategy based on WWF's 5-step model of corporate water stewardship:

1. Water awareness;
2. Knowledge of impact;
3. Internal action;
4. Stakeholder engagement;
5. Influence governance.

H&M



Diageo sees an opportunity to gain competitive advantage through performance which drives a reputation for leadership in water stewardship. We seek to achieve leadership by setting aggressive, industry-leading targets for water efficiency within direct operations; by collaborating locally and internationally to address the global water crisis; by working with third party manufacturers and suppliers in key agricultural sourcing locations to mitigate local water scarcity; and by providing access to clean drinking water and sanitation for communities in water-stressed areas.

Diageo



What corporate water stewardship means to business

How might a company move towards water stewardship? The questionnaire that forms the basis of CDP's water program incorporates the steps needed for companies to become sustainable in their water use in addition to effectively managing water risks and impacts. It complements, reflects and builds on the foundations set by **AWS**, **WWF** and the **UN Global Compact**. Its use can help guide companies on a journey towards improved corporate water stewardship.

Disclosure via CDP enables the sharing of the myriad examples of companies moving in the right direction, as the below shows.

An understanding of the conditions within the river basins where the risk is located

- ▶ Cement company **Lafarge S.A.** carries out water risk assessments on an annual basis within river basins and has set two objectives to enhance local watershed sustainability, including ensuring 100% of operations in water impacted areas engage local stakeholders in developing local watershed sustainability plans and reduce water impacts by 2020.
- ▶ Spanish electric utility **Endesa** carries out analysis using the **WBCSD** Global Water Tool at basin level and uses data for total renewable water resources per person for each watershed. The analysis is performed out to 2025.

Comprehensive monitoring of a company's water risk, both in terms of direct operations and within the supply chain

- ▶ German utility **E.ON** notes that "the monitoring of the total volume of water withdrawals is an important part of E.ON's water management", across its power generation fleet. The company considers this in the context of permitting requirements, national and local regulations, and internally driven environmental improvements.
- ▶ Car manufacturer **General Motors** has conducted a water life-cycle analysis throughout its component supply chain up to the fifth tier of suppliers, to quantify current and future water exposures

Reducing the impact on water resources

- ▶ **The Coca-Cola Company** has set a target to reduce its water footprint by 75% in 2020 compared with 2004 levels, and had reached a 62% reduction by 2013.
- ▶ By 2020, water abstraction by **Unilever's** global factory network will be at or below 2008 levels, despite significantly higher levels of production. In 2013, the consumer goods giant had achieved a 74% reduction in abstraction compared with 1995 levels.



As the manager of about EUR140billion of pension assets, water risk is affecting PGGM investments in a variety of ways. The problem however, is that the business value at water risk remains unclear because company information water is rarely comparable. CDP's work on improving and standardizing water risk disclosure is therefore vital in helping PGGM assess the water risk in our portfolios.

PGGM Investments



Working with the regulators and policymakers

- ▶ Drinks firm **Diageo** anticipates that its operations in Nairobi will face restrictions on their growth within five years as a rising local population outpaces water supplies. In response, it has established a collaborative effort between government, local industry and NGOs to identify and implement solutions to the water scarcity problem.
- ▶ Chemicals company **Bayer** says it is actively "promoting public policies that tackle local water challenges". For example, in the United States it participates on the Texas Water Development Board, the state's water planning agency.

Cooperation with key stakeholders within river basins

- ▶ **British American Tobacco** describes its work with local communities to understand water supply and demand, and avoid competition over scarce resources, as "a key focus area". It also considers water utilities and suppliers as "key stakeholders", given the potential for competition over water.
- ▶ Chemicals company **BASF** cites "continuous exchange with our stakeholders" as a "fixed component of our sustainability management". It runs 84 community advisory panels to ensure good relationships with those living near production sites.

Behind these corporate initiatives lies a clear business case. Companies that better understand and manage their water exposures across their value chain, engage in collective action and incorporate future water considerations into their growth plans are likely to be better able to protect and build shareholder value. They are also likely to be better positioned to exploit new opportunities and ultimately to grow within the constraints imposed by scarce natural resources.



Through our CEO Water Mandate commitments, we will work within the communities where we operate, as appropriate by location, to facilitate access to water, sanitation and hygiene, and promote sustainable management of water resources by using outreach opportunities, such as the Global Week of Caring and Ford Volunteer Corps' seasonal initiatives, to support water stewardship

Ford Motor Company



Conclusion:

Time to take responsibility over water

The global water crisis presents many businesses with a unique set of challenges. In some cases, companies may be able to engineer solutions that secure their own water needs. However, this may do little to address the underlying risk drivers. There is little advantage to being a clean fish in a dirty pond.

Furthermore, those parts of the world that offer the greatest potential for economic growth in the years to come are also those that are at most risk from water stress. Business as usual approaches to growth may therefore need to be re-visited and re-evaluated.

Government clearly has a greater role to play. Almost one-third of Global 500 respondents report that they face regulatory risks to their direct operations, and they identify 152 such risks where they require policy clarity from government. The message from business is that it wants to see transparency, longevity and consistency in terms of water management policy interventions.

But companies also need to ask searching questions of their own water impacts, and how those impacts and associated corporate risks are to be mitigated. CDP data clearly shows that corporate water risk assessments are frequently insufficiently rigorous, given the nature of the risks these companies may face, and the potential value at stake.

Companies will also need to innovate. With global water stress predicted to increase, opportunities will be created to help society better manage water resources – opportunities such as the potential identified by **Nokia** to apply mobile telecoms technology to water use-related data gathering.

But some may also need to innovate in terms of rethinking business models to thrive in a more water-constrained world.

This year's report is a call to the C-Suite to adopt a corporate water stewardship approach, taking ownership of the water impact of the companies they run, and to take responsibility for water externalities, building greater business resilience. The business case for action is both clear and compelling – ensuring business continuity, securing an ongoing license to operate, and protecting brand value. CDP provides a voluntary framework that can support the changes that companies will need to make to secure business value.

What is required is leadership from the top. Water stewardship requires investment, in both financial and human capital terms. Business leaders, their investors and policy makers must move quickly, efficiently and collectively if the global challenges posed by water insecurity are to be addressed.



Water shortages and poor water quality can cause production shortfalls, price volatility, higher energy costs, regulatory action, competition and social unrest. Because of these material risks, Calvert expects companies we own to measure, mitigate and disclose information about their water risks and water management strategies. Corporate water disclosure allows Calvert to assess how well a potential investment is positioned for sustainable growth and responsible business and in turn, aides Calvert in offering our investors responsible investment opportunities.

Calvert Investments



Sector Summaries

Consumer Discretionary

Consumer Staples

Energy

Health Care

Industrials

Information Technology

Materials

Utilities

CDP sector development

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

CDP will be implementing this approach gradually over the next three years. Initially through the focus on our climate change program and then expanding the work to cover water and additional environmental areas. In 2014, the sector approach started with the oil and gas sector which has been prioritized for its relevance to climate change. The aim is to produce data that is more meaningful to investors, reduce reporting requirements for key sectors, incentivize transparency and catalyze sector-specific action

The sector approach involves:

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

Benefits include:

- ▶ Collecting the most relevant and usable information for investors, decision makers and other stakeholders;
- ▶ Focusing companies on disclosing and taking action on key issues identified for their relevance to the environment and investors; and
- ▶ Providing a more meaningful assessment on companies' progress on reducing greenhouse gas emissions, safeguarding water resources and preventing the destruction of forests.



2014 RESPONSE RATE

49% (22/45)

2013 response rate: 48% (21/44)

INDUSTRY RESPONSE RATE BREAKDOWN:

Auto components	(2 of 5)
Automobiles	(6 of 12)
Hotels, restaurants & leisure	(5 of 5)
Household durables	(1 of 1)
Internet & catalog retail	(0 of 3)
Media	(1 of 1)
Multiline retail	(1 of 2)
Specialty retail	(2 of 5)
Textiles, apparel & luxury goods	(4 of 11)

See Appendix IV for a list of companies that did not respond, classified as DP or NR.

Key findings

- ▶ This sector's relatively low response rate has remained static year on year. Of significant concern is the Textiles, Apparel & Luxury Goods sub-industry where 63% failed to disclose.
- ▶ Encouragingly, of those that did respond, 91% have evaluated how water challenges could affect their organization's growth strategy, with almost three quarters (73%) looking ahead five years or more, the highest of any sector.
- ▶ However, there was an 11% decline in the proportion of respondents requiring key suppliers to report water use, risks and management. This is concerning given the supply chain remains an area of substantive risk for two thirds of respondents in this sector.

Risk analysis

- ▶ 64% of respondents report that water poses a substantive risk to their business, up 12% from 2013.
- ▶ 14 respondents report a total of 69 risks, 46% of which are expected to materialise now or within the next year.
- ▶ The primary risk drivers include water stress and/or scarcity (45%). For example, **LVMH** faces potential closure of operations due to a decreasing amount of local water available for their vineyards.
- ▶ In response, respondents are increasing investment in new technologies (25%), implementing greater due diligence (14%) and pursuing compliance with local legal requirements (14%).



Addressing issues related to quality of wastewater discharges with concerned stakeholders provide opportunities to positively influence NGOs and consumer attitudes and to improve Carnival's image with existing and potential customers for our cruises.

Carnival Corporation



SECTOR PROFILE

Volkswagen AG

In October 2013, the Volkswagen Group became one of the first automakers in the world to support the CEO Water Mandate. Accordingly, Volkswagen has made a number of public commitments working towards sustainable water stewardship from reducing water consumption in operations to ensuring improved water quality from discharges.

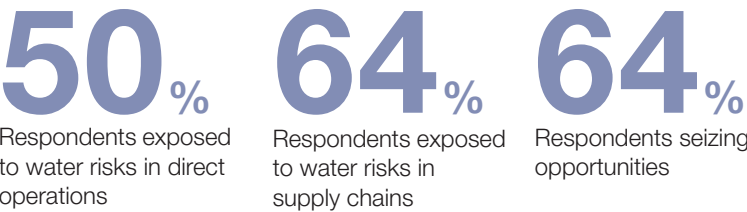
In order to manage, identify and evaluate water-related risks, Volkswagen follows an established process:

1. Identification of the risks
2. Evaluation of the risks with their impact
3. Definition and execution of countermeasures
4. Controlling and reporting of risks and countermeasures

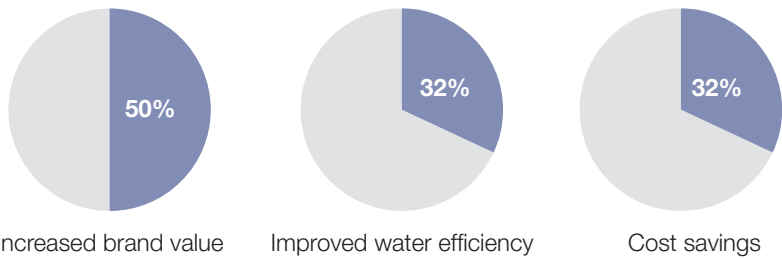
We have also established water management incentives through our "Think Blue. Factory." toolkit that contains various instruments for systematically optimizing, for example, water consumption.

One strategic objective outlined in our 'Strategy 2018' is to reduce energy and water consumption, waste and emissions per production unit by 25%. In order to reach this and other ambitious goals, we invested more than €10 billion in research and development alone in 2013.

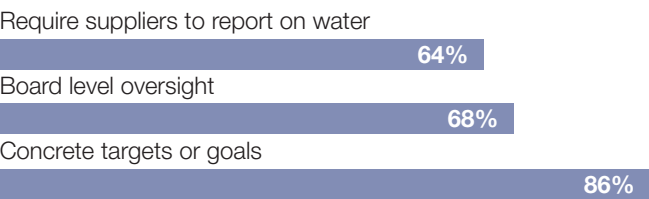
SECTOR STATISTICS



TOP OPPORTUNITIES REPORTED (% of respondents)



MANAGEMENT AND GOVERNANCE (% of respondents)





Consumer Staples

2014 RESPONSE RATE

69% (31/45)

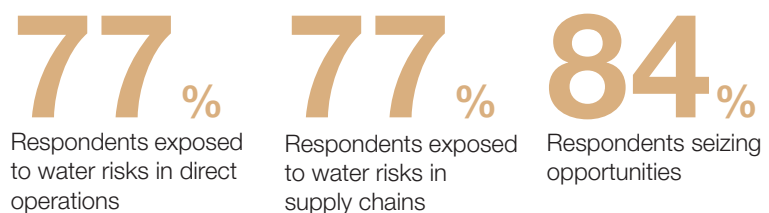
2013 response rate: 76% (37/49)

INDUSTRY BREAKDOWN

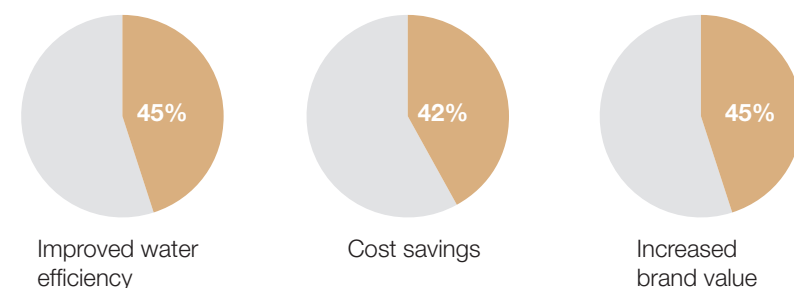
Beverages	(7 of 8)
Food & Staples Retailing	(6 of 13)
Food Products	(7 of 10)
Household Products	(4 of 5)
Personal Products	(2 of 2)
Tobacco	(5 of 7)

See Appendix IV for a list of companies that did not respond, classified as DP or NR.

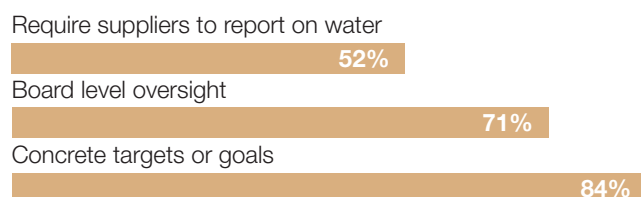
SECTOR STATISTICS



TOP OPPORTUNITIES REPORTED



MANAGEMENT AND GOVERNANCE (% of respondents)



Key findings

- Almost half (45%) of respondents in this sector experienced detrimental impacts related to water challenges in the reporting year.
- Despite this sector having the highest number of respondents (77%) reporting exposure to supply chain risks, 48% do not require key suppliers to report water use, risks or management.
- While 71% of respondents set a target to reduce water intensity, less than a third report goals that contribute to supply chain resilience such as engaging with suppliers (26%) or pursuing sustainable agriculture (29%).

Risk analysis

- 81% of respondents report that water poses a substantive risk to their business, up from 74% in 2013.
- 25 respondents report a total of 188 risks, a quarter of which are expected to materialise now or within the next year.
- The primary risk drivers include increased or projected water stress and/or scarcity (47%), flooding (8%) and declining water quality (8%).
- In an effort to mitigate risk of higher operating costs from increased water stress, the **Kellogg Company**, aims to reduce water consumption at their Omaha plant through employee engagement, asset care programs, and capital projects that are expected to cost less than US\$500,000.
- Other respondents with in the sector are pursuing engagement with suppliers (11%) and increased investment in new technology (9%).



An un-interrupted supply of water is critical to maintaining production, thus meeting market and consumer demand for our products. Water of sufficient quality is vital to protecting the quality of our products. In addition, as a valued member of the local communities in which we operate, we consider our broader 'license to operate' ensuring we are not seen through our operations as depriving local communities of water resources.

British American Tobacco



SECTOR PROFILE



Colgate-Palmolive Company

At Colgate-Palmolive Company, water quality and quantity is vital to our organization's long-term growth. As a result, we have included a fundamental pillar in our Sustainability Strategy – Making Every Drop of Water Count.

Colgate has committed to reduce the water consumed in the manufacture of our products by 40 percent compared to 2005. We are on track, so far reducing intensity by 33 percent compared to 2005 – avoiding enough water consumption to fill 5,700 Olympic-size swimming pools. Further, as part of our “5% for the Planet” capital funding initiative, Colgate expects sites to allocate a minimum of 1 percent of capital investments towards water reduction projects each year. We have also implemented company-wide projects to improve water efficiency. For example, our LEED(R)³-certified manufacturing facilities have adopted various water reduction strategies to minimize fresh water use and overall community impacts.

As many of our consumer products require water for use, consumers have a powerful role to play in helping the environment as they use our products. Colgate has therefore committed to promote water conservation awareness among over two billion consumers. Our global “Save Water” logo has been included on the packaging of many of our products, and in 2013, we reached over 250 million consumers with water conservation messaging.

We have also committed to work with local and global organizations to help promote access to clean water. Through Colgate's sponsorship in 2013, Water For People reached over 10,000 people with water, sanitation systems and health and hygiene education in both India and Guatemala.

³ LEED(R) is a trademark owned by the U.S. Green Building Council and is used by permission



2014 RESPONSE RATE

42% (22/53)

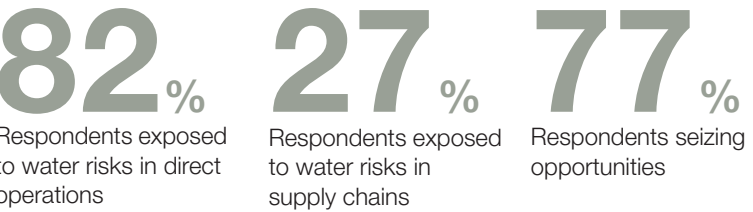
2013 response rate: 47% (26/55)

INDUSTRY BREAKDOWN:

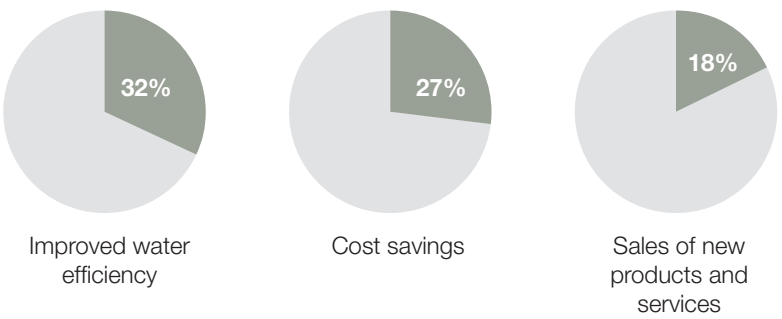
Energy Equipment & Services(2 of 5)
Oil, Gas & Consumable Fuels(20 of 48)

See Appendix IV for a list of companies that did not respond, classified as DP or NR.

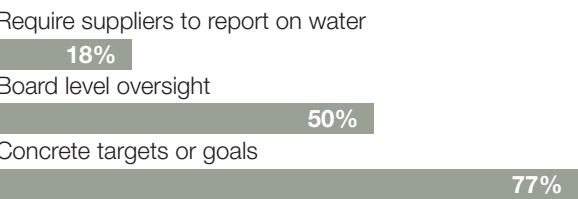
SECTOR STATISTICS



TOP OPPORTUNITIES REPORTED



MANAGEMENT AND GOVERNANCE (% of respondents)



Key findings

- ▼ This sector lags behind its peers in almost all elements of corporate water disclosure, with the lowest response rate for the fourth consecutive year.
- ▼ Further, only 18% of respondents undertake a comprehensive water risk assessment and fewer than a third (32%) have assessed how water challenges may constrain long term (more than 5 years) business growth.

Risk analysis

- ▼ 82% of respondents report that water poses a substantive risk to their business.
- ▼ 18 respondents report a total of 100 risks, 44% of which are expected to materialise now or within the next three years. Only 6% of respondents report long-term risks (more than six years).
- ▼ Physical risk drivers dominate, including water stress and/or scarcity (20%), seasonal supply variability (15%) and flooding (10%).
- ▼ In response, respondents are pursuing compliance with local legal requirements or company internal standards (13%), engagement with suppliers (11%) and engagement with policy makers (9%). For example, **Apache Corporation** actively monitors the legislative landscape in order to anticipate changes in water regulations in an effort to reduce the likelihood of potential future restrictions.



Suncor has developed models and tools that allow it to understand available water quantity and quality at the local level. This analysis frequently involves some scenario analysis however; more sophisticated models/tools are being developed to capture basin level projections that would better inform local water risks.

Suncor Energy Inc.



SECTOR PROFILE

Sasol Limited

We require a reliable supply of water of good quality to run its operations - primarily to generate steam and cool processes - making water a vital input for our operations

The Sasol risk management process is used to identify and rank Sasol's top water risks and further annual strategy reviews are undertaken and regularly updated. An annual detailed analysis of the water risk facing South African operations which are dependent on the integrated Vaal River System is undertaken and further monitoring of key changes and developments around the top risk is reported on quarterly.

In response to physical risk, particularly water scarcity, we have initiated water conservation partnerships with municipalities to drive beyond fence line water savings to advance water security for all catchment users. In an effort to mitigate regulatory risk, we pro-actively engage with the National Department of Water Affairs on policy and regulatory matters in South Africa.



2014 RESPONSE RATE

72%

(26/36)

2013 response rate: 74% (23/31)

INDUSTRY BREAKDOWN:

Biotechnology	.....(4 of 7)
Health Care Equipment & Supplies	.....(5 of 7)
Health Care Providers & Services	.....(0 of 1)
Life Sciences Tools & Services	.....(1 of 1)
Pharmaceuticals	.....(16 of 20)

See Appendix IV for a list of companies that did not respond, classified as DP or NR.

SECTOR STATISTICS

65%

42%

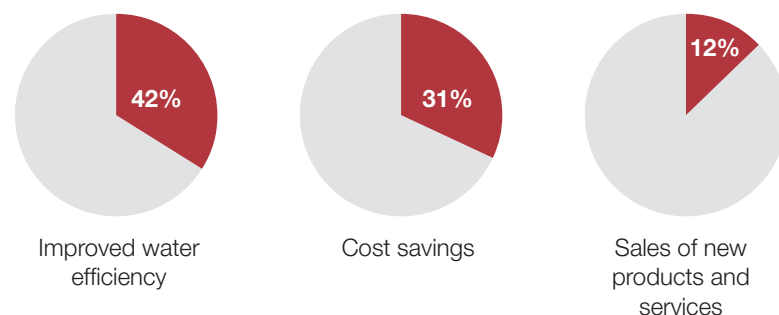
69%

Respondents exposed to water risks in direct operations

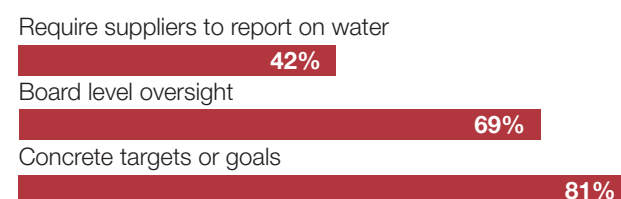
Respondents exposed to water risks in supply chains

Respondents seizing opportunities

TOP OPPORTUNITIES REPORTED



MANAGEMENT AND GOVERNANCE (% of respondents)



Key findings

- 69% of respondents have assessed the viability of their organization's growth strategies, with 62% looking five years into the future or more.
- However, risks may be overlooked as less than one third (31%) undertake comprehensive and robust water risk assessments and only 35% consider local communities and other water users in those assessments.

Risk analysis

- 65% of respondents report that water poses a substantive risk to their business.
- 17 respondents report a total of 116 risks, only 18% of which, are expected to materialize in the short term (up to 3 years) and more than half (52%) expected to materialise in the long term (up to 6 years) – a situation distinct to this sector.
- The primary risk drivers include increased or projected water stress and/or scarcity (49%) as well as regulatory drivers (23%) such as changes to water allocation and higher water prices.
- Respondents are setting site-specific targets (24%) in response in addition to investing in infrastructure (15%). For example, **Celegene Corporation** is investing in water efficiency projects and infrastructure that reduce overall consumption quantity at their facilities.



We know that stakeholder conflicts could have a negative impact on our business by preventing cooperative relationships and reliability of supply. As water scarcity increases, increased conflict is predicted. In an effort to mitigate this risk we have begun a process of dialogue with local stakeholders.

**Takeda
Pharmaceutical
Company Limited**



SECTOR PROFILE



Merck

Merck's approach to Environmental, Health and Safety is guided by one simple principle - we demonstrate respect and care for the health and well-being of people and the environment in everything we do. Our commitment to water stewardship is formalized in our water policy, strategy and vision and affirmed via our endorsement of the United Nations CEO Water Mandate.

In 2011, Merck established a US\$100 million capital fund to invest in the company's water and wastewater infrastructure with the goal of reducing water demand, improving water and wastewater quality, strengthening our compliance position, improving operational efficiency and reducing the discharge of active pharmaceutical compounds and biologics from our manufacturing plants. To date, over 35 projects have been chartered and US\$67 million committed. Full benefit realization of the capital investments is expected by 2017 and is forecast to reduce our demand for fresh water by 1.5 billion gallons per year and to cut our annual operating costs by approximately US\$1.5 million. The water saving projects have focused on water reuse, reduction of once-thru-water, and energy efficiency. All of the project work is aligned with our corporate water standard which establishes core requirements and expectations for our facilities with regard to water supply, discharge, storm water management, spill control and continuous improvement.

Merck will continue to work towards improved corporate water stewardship as we strive to discover better ways to deliver greater value to both shareholders and society.



2014 RESPONSE RATE

50%

(19/38)

2013 response rate: 47% (18/38)

INDUSTRY BREAKDOWN:

Aerospace & Defense	.....(3 of 12)
Building Products	.....(1 of 1)
Construction & Engineering	.....(1 of 1)
Electrical Equipment	.....(3 of 5)
Industrial Conglomerates	.....(3 of 8)
Machinery	.....(6 of 9)
Trading Companies and Distributors	.....(2 of 2)

See Appendix IV for a list of companies that did not respond, classified as DP or NR.

SECTOR STATISTICS

53%

26%

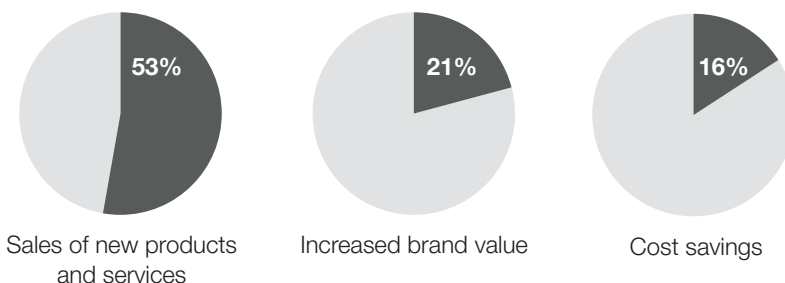
74%

Respondents exposed to water risks in direct operations

Respondents exposed to water risks in supply chains

Respondents seizing opportunities

TOP OPPORTUNITIES REPORTED



MANAGEMENT AND GOVERNANCE (% of respondents)

Require suppliers to report on water

16%

Board level oversight

58%

Concrete targets or goals

84%

Key findings

- 26% of respondents undertake robust water risk assessments and the majority (82%) do not require key suppliers to report water use, risks and management.
- Further, more than a quarter of respondents (26%) have not evaluated how water challenges could affect their organization's growth strategy suggesting that risks may be overlooked.
- Despite an encouragingly high proportion of respondents setting targets and goals (84%), the proportion of respondents with board level oversight on water has dropped by 5% since 2013 to 58%.

Risk analysis

- 53% of respondents report that water poses a substantive risk to their business.
- 10 respondents report a total of 43 risks, the fewest of any sector. 70% of these risks are expected to materialise within the next year - the highest of any sector. For example, **Deere & Company** anticipate higher operating costs in the next year as a result of increased water scarcity in Mexico and plan to focus on reducing water consumption as a result.
- Physical risks dominate; including increased or projected water stress and/or scarcity (61%), flooding (18%), drought or climate change (12%).
- A limited range of response strategies was reported, with 22% of respondents reporting increased investment in new technology or infrastructure.

Water is an important component to the manufacturing and support systems of several of our products. Because of this, 3M continues to actively understand, manage and work toward reducing our corporate water footprint while providing innovative solutions to our customers. We have a vested interest in preserving and improving water availability and quality relative to our operations and the communities we serve.

3M Company

SECTOR PROFILE

Royal Phillips

Royal Philips understands that the availability of adequate quantities of water of high enough quality is crucial for the business. As a result, the company integrates water risk assessments into local plant management activities, and embeds them into quality management processes and ISO14001. Potential risks are monitored at local plant level, as well as at country level and reported to Group level.

As part of the company's Green Manufacturing 2015 program, a commitment was made to reduce water withdrawal by 10% by 2015, with a base year of 2007. Progress in reaching this commitment is reviewed quarterly by the Sustainability Board as part of our internal reporting mechanism.

Philips has also signed the CEO Water Mandate acknowledging that in order to operate in a more sustainable manner, and contribute to the vision of the UN Global Compact and the realization of the Millennium Development Goals, it has a responsibility to make water-resources management a priority.



2014 RESPONSE RATE

50% (18/36)

2013 response rate: 54% (14/26)

INDUSTRY BREAKDOWN:

Communications Equipment	.....(3 of 4)
Computer & Peripherals	.....(2 of 3)
Electronic Equipment, Instruments & Component	.....(2 of 5)
Internet Software & Services	.....(1 of 8)
IT Services	.....(1 of 4)
Office Electronics	.....(1 of 1)
Semiconductors & Semiconductor Equipment	.....(7 of 9)
Software	.....(1 of 2)

See Appendix IV for a list of companies that did not respond, classified as DP or NR.

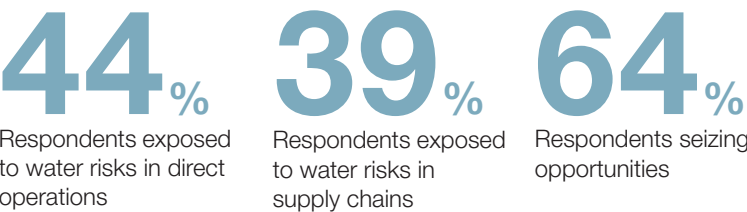
Key findings

- While there was an 8% decrease in response rate this year compared to last, there are encouraging signs of progress in corporate water stewardship among respondents.
- This sector the highest percentage (56%) of respondents undertaking a robust, company-wide water risk assessment.
- Water governance is also improving with more than half (56%) requiring key suppliers to report on their water use, risks and management, and 50% now setting responsibility for water challenges at the board level –increases of 14% and 19% respectively since 2013.

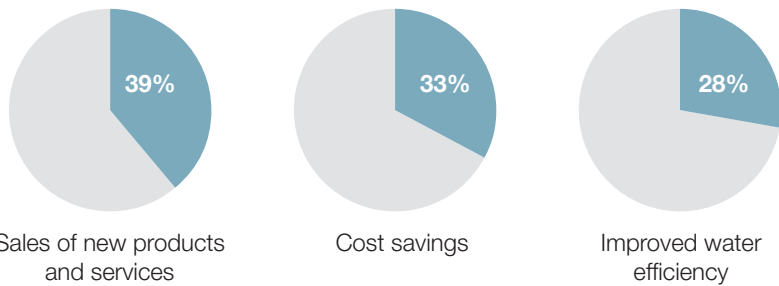
Risk analysis

- 50% of respondents report that water poses a substantive risk to their business, the lowest of any sector.
- 9 respondents report a total of 50 risks, 31% of which are expected to impact within the next 3 years and 32% of which are expected to impact six years into the future.
- Physical risk drivers dominate, including flooding (21%), increased water stress and/or scarcity (17%), drought (9%), and declining water quality (13%). For example, **EMC Corporation** anticipates higher operating costs resulting from disruption to operations as a result of declining water quality.
- In response, respondents are pursuing compliance with local legal requirements (20%), increased investment in new technologies (18%) and engagement with policy makers (10%).

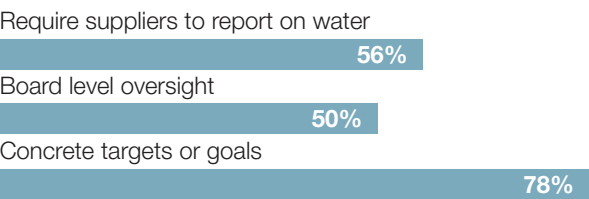
SECTOR STATISTICS



TOP OPPORTUNITIES REPORTED



MANAGEMENT AND GOVERNANCE (% of respondents)



SECTOR PROFILE

Hitachi, Ltd.

There are three pillars that lie central to our vision. The company is committed to global warming prevention, resource conservation and ecosystems preservation. We have a goal to achieve a more sustainable society by promoting global production that reduces the environmental detriments of a product throughout its life cycle.

In 2013, Hitachi set a target for business sites outside Japan of a 26% reduction of water use per unit. A 39% reduction was achieved. The use of water was substantially reduced by reclaiming wastewater, using improved treatment facilities and reusing the reclaimed water in plants. As a result, water use in 2013 was 42% lower than the water use per unit in 2005.

Hitachi, Ltd. strives to devote significant management resources, including capital expenditures and R&D, and is making investments in corporate acquisitions and new projects to strengthen our social innovation business.

Water management is an integral part of our facilities' oversight activities. Approximately 33% of our water usage is comprised of reclaimed water. We implement best practices to reduce all water usage in our facilities.

QUALCOMM Inc



Materials

2014 RESPONSE RATE

73% (22/30)

2013 response rate: 74% (29/39)

INDUSTRY BREAKDOWN:

Chemicals	(11 of 14)
Construction Materials	(1 of 2)
Metals & Mining	(10 of 13)
Paper & Forest Products	(0 of 1)

See Appendix IV for a list of companies that did not respond, classified as DP or NR.

Key findings

- Almost half of respondents (45%) experienced detrimental impacts related to water in the last reporting year, higher than the average of 30% and the second highest amongst all sectors.
- Less than a third of respondents (32%) undertake a comprehensive and robust water risk assessment that incorporates both direct operations and supply chain.
- A significant proportion of respondents have committed to both goals and targets this year, 86%.

Risk analysis

- 64% of respondents report that water poses a substantive risk to their business.
- 14 respondents report a total of 118 risks, 47% of which are expected to materialise within the next three years. 22% of reported risks have an unknown time frame.
- A wide range of risk drivers were reported with 54% physical including increased water stress and/or scarcity, 33% regulatory such as increased difficulty in obtaining operations permits and 7% reputational.
- Respondents are pursuing a wide range of response strategies including engagement with suppliers (11%), engagement with policy makers (8%), compliance with local legal requirements (7%), increased capital expenditure (7%), and supplier diversification (6%). For example, **Anglo American** implements water efficiency and conservation measures and works with government to develop sector water efficiency targets aligned with principles of water conservation and demand management.

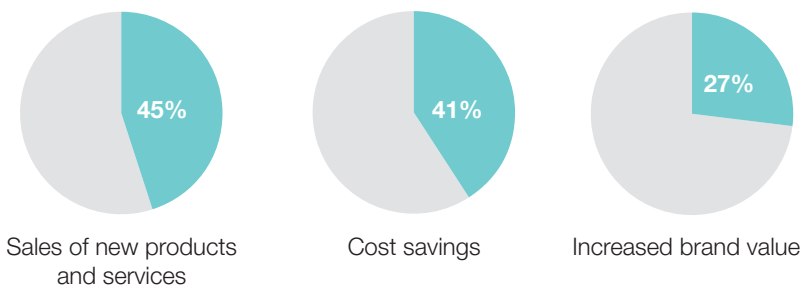
SECTOR STATISTICS

64% Respondents exposed to water risks in direct operations

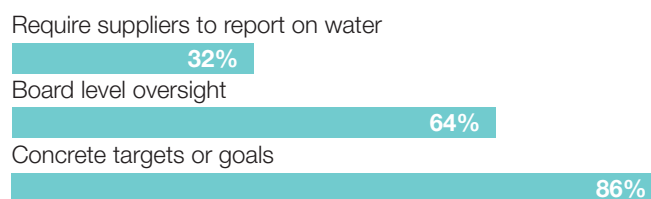
23% Respondents exposed to water risks in supply chains

86% Respondents seizing opportunities

TOP OPPORTUNITIES REPORTED



MANAGEMENT AND GOVERNANCE (% of respondents)



Water availability is important for Syngenta's growth, especially for the development of our product portfolio. Changes in water availability directly affect agriculture in terms of growing seasons, pests and crop productivity, and as a result alters demand for our products.

**Syngenta
International AG**



SECTOR PROFILE

Ecolab

In 2013, we invested US\$188 million in research and development, with sustainability as a strategic driver in many on-going projects. We anticipate greater water shortages could occur as a result of climate change, therefore Ecolab deploys many strategies to help customers use less water and these technologies may also decrease the overall energy requirements, resulting in both reduced water use and a lower carbon footprint.

By working continuously with our customers, we are able to support their needs through innovation; producing new products and solutions that improve production efficiency and reduce water resource and consumption, both of which result in significant operational cost savings to our own company and to our customers.



2014 RESPONSE RATE

74%

(14/19)

2013 response rate: 70% (16/23)

INDUSTRY BREAKDOWN:

Electric Utilities(7 of 11)

Gas Utilities(1 of 2)

Multi-Utilities(6 of 6)

See Appendix IV for a list of companies that did not respond, classified as DP or NR.

Key findings

- Half of respondents in the Utilities sector experienced detrimental impacts related to water in the reporting year, the highest of any sector.
- But this sector also anticipates significant opportunities, with 79% of respondents expecting to capitalise on cost savings and increased brand value.
- 71% of respondents report including future potential regulatory changes at a local level into their water risk assessments, again much higher than the average of 55%.

Risk analysis

- 86% of respondents report that water poses a substantive risk to their business.
- 12 respondents report a total of 100 risks, almost half (48%) of which are expected to materialise within the next three years.
- The primary risk drivers include increased water stress and/or scarcity (28%) and regulatory uncertainty (18%).
- In response, respondents are increasing investment in new technology and/or infrastructure (27%) and working towards integrated water management (11%). For example, **E.ON SE** is implementing operational and infrastructure improvements that will enhance the reliability of their generation assets and distribution networks.

SECTOR STATISTICS

86%

36%

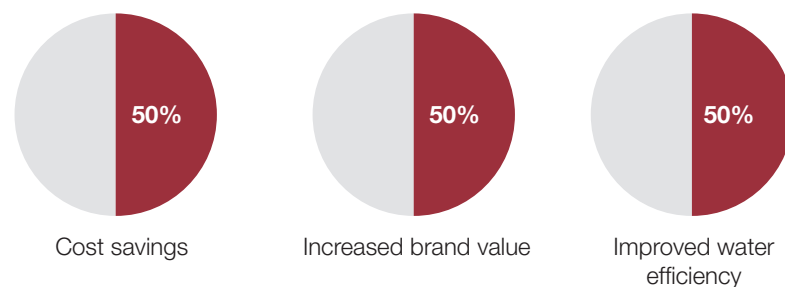
79%

Respondents exposed to water risks in direct operations

Respondents exposed to water risks in supply chains

Respondents seizing opportunities

TOP OPPORTUNITIES REPORTED



MANAGEMENT AND GOVERNANCE (% of respondents)

Require suppliers to report on water

36%

Board level oversight

57%

Concrete targets or goals

71%



GDF SUEZ has developed a number of water commitments based on the CEO Water Mandate initiative including: identifying sites exposed to water risk and developing a local action plan for each; complying with local legislation; develop an action plan on water extraction and discharge for all sites identified as being exposed to water risk; measuring the water footprint of all activities and improving disclosure and transparency on water

GDF SUEZ

SECTOR PROFILE

EDF

The EDF group has been committed to three fundamental principles since the 6th World Water Forum held in 2012. These principles are:

- Investing necessary resources in the development of methods and instruments to assess the water footprint of its electricity generation activities;
- Controlling the water footprint arising from its electricity generation activities; and,
- Creating local value and incorporating the aim of minimizing our water footprint in the design phase of the development of any electricity generation project.

In the Durance hydro dams (France), EDF encourages farmers to save water through an agreement which commits EDF to pay back part of the savings if targeted objectives are reached over a six year period. As a result, agricultural water consumption decreased by 35%. This is a 'win-win' situation not only because it allows EDF to increase the availability of water resources (and thus hydroelectric power) in dams but also because it increases the productive efficiency during peak demand.

Appendix I - Summary of key indicators by sector

Key Indicators	Consumer Discretionary	Consumer Staples	Energy	Health Care	Industrials	Information Technology	Materials	Utilities	2014 Global 500	2013 Global 500
Total respondents	22	31	22	26	19	18	22	14	174	180
Public respondents	11	27	18	24	13	14	14	14	135	149
Non-public respondents	11	4	4	2	6	4	8	0	39	31
Response rate	49%	69%	42%	72%	50%	50%	73%	74%	58%	59%
Current State										
Respondents that have evaluated how water quality and quantity could impact business growth over the next year or more	91%	87%	73%	69%	53%	61%	73%	71%	74%	New
Respondents that have experienced water-related business impacts in the reporting year	23%	45%	41%	15%	21%	0%	45%	50%	30%	New
Water risk assessment										
Respondents that undertake water risk assessments at the river basin scale	18%	32%	32%	12%	21%	28%	36%	21%	25%	New
Respondents that factor estimates of future potential regulatory changes at a local level into their water risk assessments	59%	58%	50%	50%	53%	39%	59%	71%	55%	New
Respondents that factor local communities into their water risk assessments	41%	58%	59%	58%	47%	56%	68%	71%	40%	New
Respondents that require key suppliers to report water use, risks and management	64%	52%	18%	42%	16%	56%	32%	36%	40%	37%
Water risks & opportunities										
Respondents exposed to risks in either direct operations or supply chain	64%	81%	82%	65%	53%	50%	64%	86%	68%	70%
Respondents exposed to risks in direct operations	50%	77%	82%	65%	53%	44%	64%	86%	66%	66%
Respondents exposed to risks in supply chain	64%	77%	27%	42%	26%	39%	23%	36%	44%	39%
Respondents exposed to risks in both direct operations and supply chain	50%	74%	27%	42%	26%	33%	23%	36%	41%	New
Respondents that identify opportunity	64%	84%	77%	69%	74%	61%	86%	79%	75%	77%
Accounting										
Respondents that report water withdrawals	91%	97%	86%	96%	79%	94%	91%	93%	91%	99%
Respondents that report water discharge	68%	87%	68%	85%	58%	89%	82%	93%	79%	New
Respondents that monitor all water aspects for more than 50% of facilities at risk	18%	45%	50%	31%	16%	22%	45%	50%	35%	New
Respondents that verify (>1%) total volume of water withdrawal data by source for at risk facilities	32%	42%	27%	42%	32%	11%	32%	57%	34%	New
Respondents that verify (>1%) water discharge quality data by destination for at risk facilities	18%	26%	18%	23%	5%	6%	18%	57%	21%	New
Governance & Strategy										
Respondents with water integrated into their business strategy	91%	97%	86%	88%	100%	67%	91%	100%	90%	New
Respondents with board level oversight of water policy, strategy or plan	68%	71%	50%	69%	58%	50%	64%	57%	62%	58%
Respondents with a water policy with goals and guidelines for action	91%	84%	45%	73%	58%	56%	64%	57%	68%	New
Compliance										
Respondents subject to significant penalties and/or fines	14%	48%	32%	15%	37%	17%	36%	21%	29%	New
Targets and initiatives										
Respondents with goals or targets in place	45%	71%	18%	50%	42%	50%	45%	57%	48%	New
Respondents reporting targets with quantitative actions to manage water resources	73%	84%	32%	77%	63%	56%	59%	57%	64%	New
Respondents reporting qualitative goals leading towards improved corporate water stewardship	59%	71%	64%	54%	63%	72%	73%	71%	66%	New
Respondents that align public policy position with water stewardship	18%	23%	18%	15%	11%	11%	18%	36%	18%	New

Appendix II - Summary of key indicators by geography

Key Indicators	Australia	France	Germany	Japan	Spain	Switzerland	United Kingdom	United States of America
Total respondents	2	14	9	16	4	6	19	75
Public respondents	2	10	5	7	4	5	17	67
Non-public respondents	0	4	4	9	0	1	2	8
Response rate	50%	70%	75%	70%	80%	67%	83%	58%
Current State								
Respondents that have evaluated how water quality and quantity could impact business growth over the next year or more	50%	79%	78%	63%	100%	83%	89%	68%
Respondents that have experienced water-related business impacts in the reporting year	0%	29%	56%	13%	75%	50%	32%	25%
Water risk assessment								
Respondents that undertake water risk assessments at the river basin scale	0%	14%	33%	6%	50%	33%	21%	28%
Respondents that factor estimates of future potential regulatory changes at a local level into their water risk assessments	50%	71%	78%	50%	100%	17%	47%	48%
Respondents that factor local communities into their water risk assessments	0%	64%	56%	69%	75%	17%	58%	49%
Respondents that require key suppliers to report water use, risks and management	0%	43%	56%	56%	50%	33%	37%	36%
Water risks & opportunities								
Respondents exposed to risks in either direct operations or supply chain	50%	79%	78%	63%	100%	50%	74%	64%
Respondents exposed to risks in direct operations	50%	71%	67%	63%	75%	50%	74%	61%
Respondents exposed to risks in supply chain	0%	50%	56%	50%	50%	50%	47%	40%
Respondents exposed to risks in both direct operations and supply chain	0%	43%	44%	50%	25%	50%	47%	37%
Respondents that identify opportunity	0%	86%	78%	75%	100%	67%	84%	72%
Accounting								
Respondents that report water withdrawals	100%	93%	100%	81%	100%	100%	100%	89%
Respondents that report water discharge	50%	93%	100%	81%	100%	100%	89%	68%
Respondents that monitor all water aspects for more than 50% of facilities at risk	50%	50%	44%	38%	50%	33%	53%	28%
Respondents that verify (>1%) total volume of water withdrawal data by source for at risk facilities	100%	71%	56%	31%	75%	33%	37%	20%
Respondents that verify (>1%) water discharge quality data by destination for at risk facilities	100%	50%	44%	31%	75%	33%	32%	5%
Governance & Strategy								
Respondents with water integrated into their business strategy	100%	100%	100%	88%	100%	67%	89%	91%
Respondents with board level oversight of water policy, strategy or plan	50%	86%	89%	88%	50%	100%	74%	44%
Respondents with a water policy with goals and guidelines for action	100%	93%	78%	81%	100%	67%	53%	63%
Compliance								
Respondents subject to significant penalties and/or fines	0%	21%	11%	13%	25%	50%	42%	31%
Targets and initiatives								
Respondents with goals or targets in place	0%	100%	100%	75%	100%	83%	84%	77%
Respondents reporting targets with quantitative actions to manage water resources	0%	14%	11%	19%	0%	17%	11%	20%
Respondents reporting qualitative goals leading towards improved corporate water stewardship	0%	14%	33%	19%	25%	33%	16%	17%
Respondents that align public policy position with water stewardship	0%	7%	33%	0%	50%	17%	32%	15%

Appendix III - Response status and sector by company

Responders

Key to response status:

- AQ

Answered questionnaire
- AQ (NP)

Answered questionnaire but response not made public
- AQ (SA)

Company is either a subsidiary or has merged during the reporting process; see Company in parenthesis for further information
- AQ (L)

Answered questionnaire after submission deadline
- DP

Declined to participate
- NR

No Response

Company name	Status for report	Ticker	Country HQ
Consumer Discretionary			
adidas AG	DP	ADS GR	Germany
Aisin Seiki Co., Ltd.	DP	7259 JP	Japan
Amazon.com Inc.	NR	AMZN US	USA
Astra International	NR	ASII IJ	Indonesia
Bed Bath & Beyond Inc.	DP	BBBY US	USA
Best Buy Co., Inc.	AQ	BBY US	USA
BMW AG	AQ (NP)	BMW GR	Germany
BorgWarner	DP	BWA US	USA
Bridgestone Corporation	AQ (NP)	5108 JP	Japan
Burberry Group	DP	BRBY LN	United Kingdom
Carnival Corporation	AQ	CCL US	United Kingdom
Chipotle Mexican Grill	DP	CMG US	USA
Christian Dior	AQ (NP)	CDI FP	France
Coach, Inc.	DP	COH US	USA
Compagnie Financière Richemont SA	AQ	CFR VX	Switzerland
Compass	AQ (NP)	CPG LN	United Kingdom
Continental AG	DP	CON GR	Germany
D.R. Horton, Inc.	NR	DHI US	USA
Daihatsu Motor Co., Ltd.	NR	7262 JP	Japan
Daimler AG	AQ (NP)	DAI GR	Germany
Darden Restaurants, Inc.	AQ	DRI US	USA
Delphi Automotive Plc	AQ	DLPH US	USA
Denso Corporation	DP	6902 JP	Japan
Dollar General Corporation	NR	DG US	USA
Dollar Tree Inc	NR	DLTR US	USA
Don Quijote Co., Ltd.	NR	7532 JP	Japan
Expedia, Inc.	NR	EXPE US	USA
Family Dollar Stores, Inc.	DP	FDO US	USA
Famous Brands Limited	NR	FBR SJ	South Africa
Fast Retailing Co., Ltd.	NR	9983 JP	Japan
Flight Centre	NR	FLT AU	Australia
Ford Motor Company	AQ	F US	USA
Foschini Group Ltd	DP	TFG SJ	South Africa
Fossil, Inc.	NR	FOSL US	USA
Fuji Heavy Industries Ltd.	DP	7270 JP	Japan
GameStop Corp.	NR	GME US	USA
Gannett Co., Inc.	DP	GCI US	USA
Gap Inc.	AQ	GPS US	USA
Garmin Ltd	NR	GRMN US	USA
General Motors Company	AQ	GM US	USA
GKN	AQ	GKN LN	United Kingdom
Goodyear Tire & Rubber Company	AQ	GT US	USA
Graham Holdings Company	DP	GHC US	USA
H&M Hennes & Mauritz AB	AQ	HMB SS	Sweden
H.I.S.Co.,Ltd.	NR	9603 JT	Japan
Harley-Davidson, Inc.	NR	HOG US	USA
Harman International Industries Inc	NR	HAR US	USA
Harvey Norman Holdings	NR	HVN AU	Australia
Hasbro, Inc.	NR	HAS US	USA
Hermes International	DP	RMS FP	France
Honda Motor Company	NR	7267 JP	Japan
Hyundai Mobis	NR	012330 KS	South Korea
Hyundai Motor Company	NR	005380 KS	South Korea
Iida Group Holdings	NR	3291 JP	Japan
Inditex	AQ	ITX SM	Spain
Intercontinental Hotels Group	DP	IHG LN	United Kingdom
Isetan Mitsukoshi Holdings Ltd.	NR	3099 JP	Japan
Isuzu Motors Limited	NR	7202 JP	Japan

Company name	Status for report	Ticker	Country HQ
JB Hi-Fi	NR	JBH AU	Australia
Johnson Controls	AQ (NP)	JCI US	USA
Kering	AQ	KER FP	France
Kingfisher	DP	KGF LN	United Kingdom
Kohl's Corporation	DP	KSS US	USA
L Brands, Inc.	NR	LB US	USA
Leggett & Platt, Inc.	DP	LEG US	USA
Lennar Corporation	NR	LEN US	USA
Lowe's Companies, Inc.	DP	LOW US	USA
Luxottica Group	DP	LUX IM	Italy
LVMH	AQ	MC FP	France
Macy's, Inc.	DP	M US	USA
Marks and Spencer Group plc	DP	MKS LN	United Kingdom
Marriott International, Inc.	AQ	MAR US	USA
Mattel, Inc.	DP	MAT US	USA
Mazda Motor Corporation	AQ	7261 JP	Japan
McDonald's Holdings Company (Japan), Ltd.	NR	2702 JP	Japan
McDonald's Corporation	AQ (NP)	MCD US	USA
Michael Kors Holdings Ltd	NR	KORS US	USA
Mitsubishi Motors Corporation	NR	7211 JP	Japan
Mohawk Industries, Inc.	NR	MHK US	USA
Mr Price Group Ltd	DP	MPC SJ	South Africa
Namco Bandai Holdings Inc.	AQ (NP)	7832 JP	Japan
Netflix, Inc.	NR	NFLX US	USA
Newell Rubbermaid Inc.	NR	NWL US	USA
News Corp	DP	NWS US	USA
Next	DP	NXT LN	United Kingdom
NGK Spark Plug Co., Ltd.	AQ (NP)	5334 JP	Japan
NIKE Inc.	DP	NKE US	USA
Nissan Motor Co., Ltd.	AQ (NP)	7201 JP	Japan
Nitori Holdings Co., Ltd.	NR	9843 JT	Japan
Nordstrom, Inc.	NR	JWN US	USA
Panasonic Corporation	AQ (NP)	6752 JP	Japan
Pearson	AQ	PSON LN	United Kingdom
Persimmon	DP	PSN LN	United Kingdom
Polo Ralph Lauren Corporation	DP	RL US	USA
Prada	NR	1913 HK	Italy
Priceline.Com Inc	NR	PCLN US	USA
Pulte Homes Inc	NR	PHM US	USA
PVH Corp	NR	PVH UN	USA
Rakuten,Inc.	NR	4755 JP	Japan
Reed Elsevier Group	AQ	REL LN	United Kingdom
Renault	DP	RNO FP	France
Rinnai Corporation	NR	5947 JT	Japan
Ross Stores Inc	NR	ROST US	USA
S.A.C.I. Falabella	NR	FALAB CI	Chile
Sankyo Co., Ltd.	NR	6417 JT	Japan
Sega Sammy Holdings Inc.	AQ	6460 JP	Japan
Sekisui Chemical Co., Ltd.	AQ	4204 JP	Japan
Sekisui House, Ltd.	NR	1928 JP	Japan
Seven West Media	NR	SWM AU	Australia
Sharp Corporation	DP	6753 JP	Japan
Shimano, Inc.	NR	7309 JT	Japan
Sony Corporation	AQ	6758 JP	Japan
Starbucks Corporation	AQ	SBUX US	USA
Start Today Co., Ltd.	NR	3092 JP	Japan
Starwood Hotels & Resorts Worldwide, Inc	AQ	HOT US	USA
Steinhoff International Holdings	DP	SHF SJ	South Africa
Suzuki Motor Corporation	NR	7269 JP	Japan
Swatch Group	DP	UHRN SW	Switzerland
Target Corporation	AQ	TGT US	USA
Taylor Wimpey Plc	DP	TW/ LN	United Kingdom
The Home Depot, Inc.	NR	HD US	USA
Thomson Reuters Corporation	AQ (NP)	TRI US	USA
TJX Companies, Inc.	DP	TJX US	USA
Toyota Industries Corporation	AQ	6201 JP	Japan
Toyota Motor Corporation	DP	7203 JP	Japan
Tripadvisor Inc	NR	TRIP US	USA
Truworths International	DP	TRU SJ	South Africa
TUI Travel	NR	TT/ LN	United Kingdom
Universal Entertainment Corporation	NR	6425 JP	Japan
Urban Outfitters, Inc.	NR	URBN US	USA

Company name	Status for report	Ticker	Country HQ
VF Corporation	NR	VFC US	USA
Volkswagen AG	AQ	VOW3 GR	Germany
Whirlpool Corporation	AQ	WHR US	USA
Whitbread	NR	WTB LN	United Kingdom
Woolworths Holdings Ltd	AQ	WHL SJ	South Africa
Wyndham Worldwide Corporation	DP	WYN US	USA
Yamaha Motor Co., Ltd.	NR	7272 JP	Japan
Yum! Brands, Inc.	AQ (NP)	YUM US	USA
Consumer Staples			
Aeon Co., Ltd.	NR	8267 JP	Japan
Ajinomoto Co.Inc.	AQ	2802 JP	Japan
Altria Group, Inc.	AQ	MO US	USA
Ambev - Cia de Bebidas das Américas	AQ (SA)		Brazil
Anheuser Busch InBev	AQ	ABI BB	Belgium
Archer Daniels Midland	DP	ADM US	USA
Asahi Group Holdings, Ltd.	AQ	2502 JP	Japan
Associated British Foods	AQ	ABF LN	United Kingdom
Avi Ltd	DP	AVI SJ	South Africa
Avon Products, Inc.	DP	AVP US	USA
Beam Inc	NR		USA
Beiersdorf AG	AQ	BEI GR	Germany
British American Tobacco	AQ	BATS LN	United Kingdom
Brown-Forman Corporation	AQ	BF/B US	USA
Campbell Soup Company	AQ	CPB US	USA
Carrefour	DP	CA FP	France
Clicks Group Ltd	DP	CLS SJ	South Africa
Clorox Company	AQ	CLX US	USA
Coca-Cola Amatil	NR	CCL AU	Australia
Coca-Cola Enterprises, Inc.	AQ	CCE US	USA
Coca-Cola HBC AG	AQ	CCH LN	Switzerland
Colgate Palmolive Company	AQ	CL US	USA
ConAgra Foods, Inc.	AQ	CAG US	USA
Constellation Brands, Inc.	AQ	STZ US	USA
Costco Wholesale Corporation	DP	COST US	USA
CVS Health	AQ	CVS US	USA
Danone	AQ (NP)	BN FP	France
Diageo Plc	AQ	DGE LN	United Kingdom
Dr Pepper Snapple Group Inc	NR	DPS US	USA
Estee Lauder Companies Inc.	NR	EL US	USA
FamilyMart Co., Ltd.	NR	8028 JP	Japan
General Mills Inc.	AQ	GIS US	USA
Heineken NV	AQ	HEIA NA	Netherlands
Henkel AG & Co. KGaA	AQ (NP)	HEN3 GR	Germany
Hormel Foods	AQ (NP)	HLR US	USA
Illovo Sugar Ltd	AQ	ILV SJ	South Africa
Imperial Tobacco Group	AQ	IMT LN	United Kingdom
ITC Limited	AQ	ITC IN	India
J Sainsbury Plc	NR	SBRY LN	United Kingdom
Japan Tobacco Inc.	NR	2914 JP	Japan
KAO Corporation	AQ	4452 JP	Japan
Kellogg Company	AQ	K US	USA
Kimberly-Clark Corporation	AQ	KMB US	USA
Kirin Holdings Co Ltd	AQ	2503 JP	Japan
Kraft Foods	NR	KRFT US	USA
Kroger	NR	KR US	USA
LAWSON, Inc.	NR	2651 JP	Japan
L'Oréal	AQ	OR FP	France
Lorillard Inc.	NR	LO US	USA
Magnit	NR		Russia
Massmart Holdings Ltd	NR	MSM SJ	South Africa
McCormick & Company, Incorporated	AQ	MKC US	USA
Mead Johnson Nutrition Company	AQ	MJN US	USA
Meiji Holdings Co Ltd	NR	2269 JP	Japan
Metcash	DP	MTS AU	Australia
Molson Coors Brewing Company	DP	TAP US	USA
Mondelez International Inc	AQ	MDLZ US	USA
Monster Beverage Corporation	NR	MNST US	USA
Morrison Supermarkets	NR	MRW LN	United Kingdom
Nestlé	AQ	NESN VX	Switzerland
Nissin Foods Holdings Co., Ltd.	NR	2897 JP	Japan
Oceana	DP	OCE SJ	South Africa
PepsiCo, Inc.	AQ	PEP US	USA

Company name	Status for report	Ticker	Country HQ
Pernod Ricard	AQ	RI FP	France
Philip Morris International	AQ	PM US	USA
Pick 'n Pay Stores Ltd	AQ (NP)	PIK SJ	South Africa
Pioneer Foods	DP	PFG SJ	South Africa
Procter & Gamble Company	DP	PG US	USA
RCL Foods Ltd	NR	RCL SJ	South Africa
Reckitt Benckiser	AQ (NP)	RB/ LN	United Kingdom
Reynolds American Inc.	NR	RAI US	USA
SABMiller	AQ	SAB LN	United Kingdom
Safeway Inc.	DP	SWY US	USA
Seven & I Holdings Co., Ltd.	AQ	3382 JP	Japan
Shiseido Co., Ltd.	AQ	4911 JP	Japan
Shoprite Holdings Ltd	DP	SHP SJ	South Africa
Suntory Beverage & Food	NR	2587 JP	Japan
Sysco Corporation	AQ	SYV US	USA
Tate & Lyle	AQ (NP)	TATE LN	United Kingdom
Tesco	NR	TSCO LN	United Kingdom
The Coca-Cola Company	AQ	KO US	USA
The Hershey Company	AQ	HSY US	USA
The J.M. Smucker Company	AQ	SJM US	USA
The Spar Group Ltd	DP	SPP SJ	South Africa
Tiger Brands	AQ	TBS SJ	South Africa
Toho Co., Ltd.	NR	8142 JT	Japan
Tongaat Hulett Ltd	AQ	TON SJ	South Africa
Treasury Wine Estates	AQ	TWE AU	Australia
Tyson Foods, Inc.	DP	TSN US	USA
Uni-Charm Corporation	AQ	8113 JP	Japan
Unilever Nv Cva	AQ (SA)	UNA NA	Netherlands
Unilever plc	AQ	ULVR LN	United Kingdom
Wal Mart de Mexico	AQ (NP)	WALMEXV MM	Mexico
Walgreen Company	NR	WAG US	USA
Wal-Mart Stores, Inc.	AQ	WMT US	USA
Wesfarmers	AQ	WES AU	Australia
Whole Foods Market, Inc.	AQ	WFM US	USA
Woolworths Limited	NR	WOW AU	Australia
Yakult Honsha Co Ltd.	NR	2267 JP	Japan
Energy			
Anadarko Petroleum Corporation	AQ	APC US	USA
Apache Corporation	AQ	APA US	USA
Baker Hughes Incorporated	AQ (NP)	BHI US	USA
BG Group	AQ	BG/ LN	United Kingdom
BP	AQ	BP/ LN	United Kingdom
Cabot Oil & Gas Corporation	NR	COG US	USA
Caltex Australia	NR	CTX AU	Australia
Cameron International Corporation	NR	CAM US	USA
Canadian Natural Resources Limited	DP	CNQ CN	Canada
Canovus Energy Inc.	AQ	CVE CN	Canada
Chesapeake Energy Corporation	NR	CHK US	USA
Chevron Corporation	DP	CVX US	USA
CNOOC	NR	883 HK	China
Coal India	NR	COAL IN	India
ConocoPhillips	AQ	COP US	USA
CONSOL Energy Inc.	AQ	CNX US	USA
Denbury Resources Inc	DP	DNR US	USA
Devon Energy Corporation	AQ	DVN US	USA
Diamond Offshore Drilling	NR	DO US	USA
Ecopetrol Sa	AQ	ECOPETL CB	Colombia
Enbridge Inc.	AQ	ENB CN	Canada
Eni SpA	AQ (NP)	ENI IM	Italy
Enasco International Incorporated	NR	ESV US	USA
EOG Resources, Inc.	AQ	EOG US	USA
EQT Corporation	DP	EQT US	USA
Exaro Resources Ltd	AQ	EXX SJ	South Africa
Exxon Mobil Corporation	DP	XOM US	USA
FMC Technologies	NR	FTI US	USA
Formosa Petrochemical	NR	6505 TT	Taiwan
Gazprom OAO	AQ	GAZP RM	Russia
Halliburton Company	AQ	HAL US	USA
Helmerich & Payne	NR	HP US	USA
Hess Corporation	AQ	HES US	USA
Husky Energy Inc.	AQ	HSE CN	Canada
Imperial Oil	DP	IMO CN	Canada

Appendix III - Response status and sector by company

Company name	Status for report	Ticker	Country HQ
Inpex Corporation	NR	1605 JP	Japan
JX Holdings, Inc	NR	5020 JP	Japan
Kinder Morgan Inc.	DP	KMI US	USA
Lukoil	NR	LKOH RX	Russia
Marathon Oil Corporation	AQ (NP)	MRO US	USA
Marathon Petroleum	DP	MPC US	USA
Murphy Oil Corporation	NR	MUR US	USA
Nabors Industries Ltd.	NR	NBR US	Bermuda
National Oilwell Varco, Inc.	NR	NOV US	USA
Newfield Exploration Co	DP	NFX US	USA
Noble Corporation	DP	NE US	USA
Noble Energy, Inc.	AQ	NBL US	USA
Novatek	AQ	NVTK RM	Russia
Occidental Petroleum Corporation	AQ	OXY US	USA
Oil & Natural Gas	NR	ONGC IN	India
Oil Search	AQ (NP)	OSH AU	Australia
Origin Energy	AQ (NP)	ORG AU	Australia
Peabody Energy Corporation	DP	BTU US	USA
PETROCHINA Company Limited	NR	857 HK	China
Petrofac	DP	PFC LN	United Kingdom
Petróleo Brasileiro SA - Petrobras	DP	PETR4 BZ	Brazil
Phillips 66	NR	PSX US	USA
Pioneer Natural Resources	NR	PXD US	USA
PTT	AQ (NP)	PTT TB	Thailand
QEP Resources	DP	QEP US	USA
Range Resources Corp.	NR	RRC US	USA
Reliance Industries	NR	RIL IN	India
Repsol	DP	REP SM	Spain
Rosneft	NR	ROSN RM	Russia
Rowan Companies Inc	DP	RDC US	USA
Royal Dutch Shell	DP	RDSA NA	Netherlands
Santos	AQ	STO AU	Australia
Sasol Limited	AQ	SOL SJ	South Africa
Schlumberger Limited	NR	SLB US	USA
Southwestern Energy	NR	SWN US	USA
Spectra Energy Corp	DP	SE US	USA
Statoil ASA	AQ	STL NO	Norway
Suncor Energy Inc.	AQ	SU CN	Canada
Surgutneftegas	NR	SNOSP RM	Russia
Tenaris S.A.	NR	TEN IM	Luxembourg
Tesoro Corporation	DP	TSO US	USA
Tonen General Sekiyu K.K.	NR	5012 JP	Japan
Total	DP	FP FP	France
TransCanada Corporation	DP	TRP CN	Canada
Transocean Ltd.	NR	RIGN VX	Switzerland
Tullow Oil	DP	TLW LN	United Kingdom
Valero Energy Corporation	DP	VLO US	USA
Williams Companies, Inc.	NR	WMB US	USA
Woodside Petroleum	NR	WPL AU	Australia
WorleyParsons	AQ	WOR AU	Australia
Wpx Energy	NR	WPX US	USA
Health Care			
Abbott Laboratories	AQ	ABT US	USA
AbbVie Inc	AQ (NP)	ABBV US	USA
Actavis, Inc.	DP	ACT US	USA
Adcock Ingram	AQ (NP)	AIP SJ	South Africa
Agilent Technologies Inc.	NR	A US	USA
Alexion Pharmaceuticals	NR	ALXN US	USA
Allergan, Inc.	AQ	AGN US	USA
Amgen, Inc.	AQ	AMGN US	USA
Ansell	NR	ANN AU	Australia
Aspen Pharmacare Holdings	AQ	APN SJ	South Africa
Astellas Pharma Inc.	AQ	4503 JP	Japan
AstraZeneca	AQ	AZN LN	United Kingdom
Baxter International Inc.	NR	BAX US	USA
Bayer AG	AQ	BAYN GR	Germany
Becton, Dickinson and Co.	AQ	BDX US	USA
Biogen Idec Inc.	AQ	BIIB US	USA
Boston Scientific Corporation	AQ	BSX US	USA
Bristol-Myers Squibb	AQ	BMJ US	USA
Carefusion Corp	NR	CFN US	USA
Celgene Corporation	AQ	CELG US	USA

Company name	Status for report	Ticker	Country HQ
Chugai Pharmaceutical Co., Ltd.	NR	4519 JP	Japan
Cochlear	NR	COH AU	Australia
Covidien Ltd.	AQ	COV US	Ireland
CR Bard Inc	NR	BCR US	USA
CSL	AQ	CSL AU	Australia
Daichi Sankyo Co., Ltd.	AQ (NP)	4568 JP	Japan
Dainippon Sumitomo Pharma Co., Ltd.	AQ	4506 JP	Japan
DENTSPLY International Inc.	DP	XRAY US	USA
Edwards Lifesciences Corp	AQ (NP)	EW US	USA
Eisai Co., Ltd.	NR	4523 JP	Japan
Eli Lilly & Co.	AQ	LLY US	USA
Essilor International	AQ (NP)	EI FP	France
Forest Laboratories, Inc.	DP		USA
Gilead Sciences, Inc.	NR	GILD US	USA
GlaxoSmithKline	AQ	GSK LN	United Kingdom
HCA	NR	HCA US	USA
Hisamitsu Pharmaceutical Co., Inc.	NR	4530 JP	Japan
Hospira, Inc.	AQ	HSP US	USA
Intuitive Surgical Inc.	NR	ISRG US	USA
Johnson & Johnson	AQ	HON US	USA
Kyowa Hakko Kirin Co., Ltd.	AQ (SA)	4151 JP	Japan
Life Healthcare Group Holdings Ltd	DP	LHC SJ	South Africa
Life Technologies Corp.	AQ (SA)		USA
Mediclinic International	AQ	MDC SJ	South Africa
Medtronic, Inc.	AQ	MDT US	USA
Merck & Co., Inc.	AQ	MRK US	USA
Mitsubishi Tanabe Pharma Corporation	AQ (SA)	4508 JP	Japan
Mylan Inc.	NR	MYL US	USA
Netcare Limited	AQ	NTC SJ	South Africa
Novartis	AQ	NOVN VX	Switzerland
Novo Nordisk A/S	DP	NOVOB DC	Denmark
Olympus Corporation	AQ	7733 JP	Japan
Ono Pharmaceutical Co., Ltd.	AQ	4528 JT	Japan
Otsuka Holdings Co., Ltd.	NR	4578 JT	Japan
PerkinElmer, Inc.	AQ	PKI US	USA
Perrigo Co.	DP	PRGO US	USA
Pfizer Inc.	AQ	PFE US	USA
Ramsay Health Care	NR	RHC AU	Australia
Regeneron Pharmaceuticals, Inc.	DP	REGN US	USA
ResMed	NR	RMD US	USA
Roche Holding AG	AQ	ROG VX	Switzerland
SANOFI	AQ	SAN FP	France
Sanofi & Co., Ltd.	NR	4507 JP	Japan
Shire	AQ	SHP LN	Ireland
Smith & Nephew	DP	SN/ LN	United Kingdom
St. Jude Medical, Inc.	NR	STJ US	USA
Stryker Corporation	NR	SYK US	USA
Sysmex Corporation	AQ (NP)	6869 JP	Japan
Taisho Pharmaceutical Co., Ltd.	NR	4581 JT	Japan
Takeda Pharmaceutical Company Limited	AQ	4502 JP	Japan
Tenet Healthcare Corporation	NR	THC US	USA
Terumo Corporation	AQ	4543 JP	Japan
Teva Pharmaceutical Industries Ltd	DP	TEVA IT	Israel
Thermo Fisher Scientific Inc.	AQ	TMO US	USA
Valeant Pharmaceuticals International, Inc.	NR	VRX US	Canada
Varian Medical Systems Inc	AQ	VAR US	USA
Vertex Pharmaceuticals Inc	NR	VRTX US	USA
Waters Corporation	NR	WAT US	USA
Zimmer Holdings, Inc.	NR	ZMH US	USA
Zoetis Inc	NR	ZTS US	USA
Industrials			
3M Company	AQ	MMM US	USA
ABB	NR	ABBN VX	Switzerland
Airbus Group	DP	AIR FP	Netherlands
Allegion Plc	DP	ALLE US	Ireland
Ametek, Inc.	DP	AME US	USA
Asahi Glass Co., Ltd.	AQ	5201 JP	Japan
Ashtead Group	DP	AHT LN	United Kingdom
Atlas Copco	AQ (NP)	ATCOA SS	Sweden
Aveig Ltd	AQ (NP)	AEG SJ	South Africa
BAE Systems	DP	BA/ LN	United Kingdom
Barlworld	AQ	BAW SJ	South Africa

Company name	Status for report	Ticker	Country HQ
Bidvest Group Ltd	AQ	BVT SJ	South Africa
Boeing Company	NR	BA US	USA
Bunzl plc	DP	BNZL LN	United Kingdom
Caterpillar Inc.	DP	CAT US	USA
Cummins Inc.	AQ	CMI US	USA
Daikin Industries, Ltd.	AQ	6367 JP	Japan
Danaher Corporation	DP	DHR US	USA
Deere & Company	AQ	DE US	USA
Dover Corporation	DP	DOV US	USA
Eaton Corporation	AQ	ETN US	USA
Emerson Electric Co.	AQ	EMR US	USA
Fanuc Corporation	NR	6954 JP	Japan
Fastenal Company	NR	FAST US	USA
Flowserve Corporation	DP	FLS US	USA
Fluor Corporation	AQ	FLR US	USA
General Dynamics Corporation	NR	GD US	USA
General Electric Company	AQ	GE US	USA
Hino Motors, Ltd.	NR	7205 JP	Japan
Hitachi Construction Machinery Co., Ltd.	NR	6305 JP	Japan
Honeywell International Inc.	DP	HON US	USA
Hosken Consolidated Investments	AQ	HCI SJ	South Africa
Hutchison Whampoa	NR	13 HK	Hong Kong
IHI Corporation	DP	7013 JP	Japan
Illinois Tool Works, Inc.	AQ (NP)	ITW US	USA
IMI plc	DP	IMI LN	United Kingdom
Ingersoll-Rand Co. Ltd.	AQ	IR US	Bermuda
Invicta Holdings	NR	IVT SJ	South Africa
ITOCHU Corporation	NR	8001 JP	Japan
Jacobs Engineering Group Inc.	NR	JEC US	USA
Jardine Matheson	NR	JM SP	Hong Kong
Jardine Strategic	NR	JS SP	Hong Kong
JGC Corporation	NR	1963 JP	Japan
Joy Global Inc	NR	JOY US	USA
JTEKT Corporation	AQ (NP)	6473 JP	Japan
Kawasaki Heavy Industries, Ltd.	AQ (NP)	7012 JP	Japan
Komatsu Ltd.	AQ	6301 JP	Japan
Kubota Corporation	AQ (NP)	6326 JP	Japan
L-3 Communications Holdings, Inc.	DP	LLL US	USA
Leighton Holdings	AQ (NP)	LEI AU	Australia
LIXIL Group Corporation	AQ (NP)	5938 JP	Japan
Lockheed Martin Corporation	AQ	LMT US	USA
Makita Corporation	NR	6586 JP	Japan
Marubeni Corporation	AQ (NP)	8002 JP	Japan
Masco Corporation	NR	MAS US	USA
Meggitt	AQ	MGGT LN	United Kingdom
Melrose PLC	DP	MRO LN	United Kingdom
Mitsubishi Corporation	AQ (NP)	8058 JP	Japan
Mitsubishi Electric Corporation	AQ	6503 JP	Japan
Mitsubishi Heavy Industries, Ltd.	AQ	7011 JP	Japan
Mitsui & Co., Ltd.	AQ (NP)	8031 JP	Japan
Murray & Roberts Holdings Limited	DP	MUR SJ	South Africa
NGK Insulators, Ltd.	NR	5333 JP	Japan
Nidec Corporation	NR	6594 JP	Japan
Northrop Grumman Corp	DP	NOC US	USA
NSK Ltd.	AQ (NP)	6471 JP	Japan
Obayashi Corporation	NR	1802 JP	Japan
PACCAR Inc	DP	PCAR US	USA
Pall Corporation	AQ	PLL US	USA
Parker-Hannifin Corporation	AQ	PH US	USA
Pentair, Inc.	NR	PNR US	USA
Pitney Bowes Inc.	DP	PBI US	USA
Precision Castparts Corp.	NR	PCP US	USA
Quanta Services Inc	DP	PWR US	USA
Raytheon Company	AQ	RTN US	USA
Republic Services, Inc.	DP	RSG US	USA
Reunert	AQ	RLO SJ	South Africa
Rockwell Automation	AQ	ROK US	USA
Rockwell Collins, Inc.	NR	COL US	USA
Rolls-Royce	DP	RR/ LN	United Kingdom
Roper Industries Inc	NR	ROP US	USA
Royal Philips	AQ	PHIA NA	Netherlands
Safran	NR	SAF FP	France
Saint-Gobain	AQ	SGO FP	France

Company name	Status for report	Ticker	Country HQ
Schneider Electric	DP	SU FP	France
Seven Group Holdings	NR	SVW AU	Australia
Siemens Aktiengesellschaft	DP	SIE GR	Germany
SMC Corporation	NR	6273 JP	Japan
Smiths Group	DP	SMIN LN	United Kingdom
Snap-On Inc	NR	SNA US	USA
Stanley Black & Decker, Inc.	AQ	SWK US	USA
Stericycle Inc.	NR	SRCL US	USA
Sumitomo Corporation	DP	8053 JP	Japan
Sumitomo Electric Industries, Ltd.	AQ (NP)	5802 JP	Japan
Taisei Corporation	AQ	1801 JP	Japan
Textron Inc.	DP	TXT US	USA
Toshiba Corporation	AQ	6502 JP	Japan
Toto Ltd.	NR	5332 JP	Japan
Toyota Tsusho Corporation	NR	8015 JT	Japan
Transurban Group	NR	TCL AU	Australia
Travis Perkins	AQ	TPK LN	United Kingdom
United Technologies Corporation	AQ (NP)	UTX US	USA
Vinci	AQ	DG FP	France
W.W. Grainger, Inc.	DP	GWV US	USA
Waste Management, Inc.	AQ	WM US	USA
Weir Group	DP	WEIR LN	United Kingdom
Wilson Bayly Holmes-Ovcon Ltd	DP	WBO SJ	South Africa
Wolseley plc	DP	WOS LN	United Kingdom
Xylem Inc	AQ	XYL US	USA
Information Technology			
Akamai Technologies Inc	AQ	AKAM US	USA
Alliance Data Systems	NR	ADS US	USA
Altera Corp.	AQ	ALTR US	USA
Amphenol Corporation	NR	APH US	USA
Analog Devices, Inc.	AQ (NP)	ADI US	USA
Apple Inc.	NR	AAPL US	USA
Applied Materials Inc.	AQ	AMAT US	USA
ARM Holdings	AQ	ARM LN	United Kingdom
ASML Holding	DP	ASML NA	Netherlands
Automatic Data Processing, Inc.	AQ	ADP US	USA
Broadcom Corporation	AQ (NP)	BRCM US	USA
CA Technologies	AQ (NP)	CA US	USA
Canon Inc.	AQ	7751 JP	Japan
Carsales.com	NR	CRZ AU	Australia
Cielo SA	DP	CIEL3 BZ	Brazil
Cisco Systems, Inc.	AQ	CSCO US	USA
Computer Sciences Corporation (CSC)	NR	CSC US	USA
Computershare	AQ (NP)	CPU AU	Australia
Corning Incorporated	DP	GLW US	USA
eBay Inc.	NR	EBAY US	USA
EMC Corporation	AQ	EMC US	USA
Ericsson	DP	ERICB SS	Sweden
F5 Networks, Inc.	AQ (NP)	FFIV US	USA
Facebook	NR	FB US	USA
Fidelity National Information Services	AQ	FIS US	USA
First Solar Inc	NR	FSLR US	USA
Fiserv, Inc.	AQ (NP)	FISV US	USA
FLIR Systems	NR	FLIR US	USA
FujiFilm Holdings Corporation	NR	4901 JP	Japan
Google Inc.	NR	GOOG US	USA
GungHo Online Entertainment, Inc.	NR	3765 JP	Japan
Harris Corporation	NR	HRS US	USA
Hewlett-Packard	AQ	HPQ US	USA
Hirose Electric Co., Ltd.	NR	6806 JP	Japan
Hitachi, Ltd.	AQ	6501 JP	Japan
Hon Hai Precision Industry	NR	2317 TT	Taiwan
Hoya Corporation	AQ (NP)	7741 JP	Japan
Intel Corporation	AQ	INTC US	USA
Jabil Circuit, Inc.	NR	JBL US	USA
Juniper Networks, Inc.	AQ (NP)	JNPR US	USA
Keyence Corporation	NR	6861 JP	Japan
KLA-Tencor Corporation	AQ (NP)	KLAC US	USA
Konica Minolta, Inc.	AQ	4902 JP	Japan
Kyocera Corporation	AQ (NP)	6971 JP	Japan
Lam Research Corp.	DP	LRCX US	USA
Linear Technology Corp.	AQ (NP)	LLTC US	USA

Appendix III - Response status and sector by company

Company name	Status for report	Ticker	Country HQ
LinkedIn Corp.	NR	LNKD US	USA
LSI Corporation	DP		USA
MasterCard Incorporated	DP	MA US	USA
Microchip Technology	DP	MCHP US	USA
Micron Technology, Inc.	DP	MU US	USA
Microsoft Corporation	AQ	MSFT US	USA
Motorola Solutions	AQ	MSI US	USA
Murata Mfg. Co.	AQ	6981 JP	Japan
Naver	NR	035420 KS	South Korea
NEC Corporation	AQ (NP)	6701 JP	Japan
NetApp Inc.	AQ	NTAP US	USA
Nokia Group	AQ	NOK1V FH	Finland
NVIDIA Corporation	AQ (NP)	NVDA US	USA
OMRON Corporation	AQ	6645 JP	Japan
Oracle Corporation	DP	ORCL US	USA
Oracle Corporation Japan	NR	4716 JT	Japan
Paychex, Inc.	NR	PAYX US	USA
QUALCOMM Inc.	AQ	QCOM US	USA
Red Hat Inc	NR	RHT US	USA
Renesas Electronics Corporation	AQ	6723 JT	Japan
Ricoh Co., Ltd.	AQ	7752 JP	Japan
Rohm Co., Ltd.	DP	6963 JP	Japan
Samsung Electronics	AQ (NP)	005930 KS	South Korea
SanDisk Corporation	NR	SNDK US	USA
Seagate Technology LLC	AQ	STX US	USA
Seiko Epson Corporation	NR	6724 JP	Japan
SK Hynix	AQ (NP)	000660 KS	South Korea
Symantec Corporation	AQ	SYMC US	USA
Taiwan Semiconductor Manufacturing	AQ (NP)	2330 TT	Taiwan
TDK Corporation	AQ	6762 JP	Japan
TE Connectivity	AQ	TEL US	USA
Tencent Holdings	NR	700 HK	Hong Kong
Texas Instruments Incorporated	AQ	TXN US	USA
Tokyo Electron Ltd.	NR	8035 JP	Japan
Total System Services (TSYS)	NR	TSS US	USA
Trend Micro Incorporated.	NR	4704 JT	Japan
Verisign Inc.	NR	VRSN US	USA
Visa	NR	V US	USA
Western Digital Corp	AQ	WDC US	USA
Western Union Co	AQ	WU US	USA
Xerox Corporation	AQ (NP)	XRX US	USA
Xilinx Inc	AQ (NP)	XLNX US	USA
Yahoo Japan Corporation	AQ (NP)	4689 JP	Japan
Yahoo! Inc.	NR	YHOO US	USA
Yokogawa Electric Corporation	NR	6841 JP	Japan
Materials			
Adelaide Brighton	NR	ABC AU	Australia
AECI Ltd Ord	AQ	AFE SJ	South Africa
African Rainbow Minerals	DP	ARI SJ	South Africa
Air Liquide	AQ (NP)	AI FP	France
Air Products & Chemicals, Inc.	AQ (NP)	APD US	USA
Airgas	NR	ARG US	USA
Alcoa Inc.	AQ	AA US	USA
Allegheny Technologies Incorporated	DP	ATI US	USA
Alumina	AQ	AWC AU	Australia
Amcor	AQ	AMC AU	Australia
Anglo American Platinum	AQ	AMS SJ	South Africa
Anglo American	AQ	AAL LN	United Kingdom
AngloGold Ashanti	AQ	ANG SJ	South Africa
Antofagasta	AQ	ANTO LN	United Kingdom
Arcelor Mittal South Africa Ltd	AQ (SA)	ACL SJ	South Africa
Arcelor Mittal	AQ (NP)	MT NA	Luxembourg
Arrium	AQ	ARI AU	Australia
Asahi Kasei Corporation	DP	3407 JP	Japan
Assore Ltd	DP	ASR SJ	South Africa
Avery Dennison Corporation	DP	AVY US	USA
Ball Corporation	AQ (NP)	BLL US	USA
Barrick Gold Corporation	AQ	ABX CN	Canada
BASF SE	AQ	BAS GR	Germany
Bemis Company	AQ	BMS US	USA
BHP Billiton	AQ	BHP AU	United Kingdom

Company name	Status for report	Ticker	Country HQ
BlueScope Steel	NR	BSL AU	Australia
Boral	NR	BLD AU	Australia
CF Industries Holdings, Inc.	NR	CF US	USA
Cliffs Natural Resources Inc	NR	CLF US	USA
CRH Plc	AQ	CRH ID	Ireland
E.I. du Pont de Nemours and Company	AQ	DD US	USA
Eastman Chemical Company	DP	EMN US	USA
Ecolab Inc.	AQ	ECL US	USA
Fletcher Building	NR	FBU NZ	New Zealand
FMC Corp	NR	FMC US	USA
Fortescue Metals Group	AQ	FMG AU	Australia
Freeport-McMoRan Copper & Gold Inc.	AQ	FCX US	USA
Fresnillo plc	AQ	FRES LN	Mexico
Glencore Xstrata plc	AQ (NP)	GLEN LN	Switzerland
Gold Fields Limited	AQ	GFI SJ	South Africa
Grupo Mexico S.A.B. de CV	NR	GMEXICOB MM	Mexico
Harmony Gold Mining Co Ltd	AQ (NP)	HAR SJ	South Africa
Hitachi Metals, Ltd.	AQ	5486 JP	Japan
Holcim Ltd	NR	HOLN VX	Switzerland
Iluka Resources	DP	ILU AU	Australia
Impala Platinum Holdings	AQ	IMP SJ	South Africa
Incitec Pivot	AQ	IPL AU	Australia
International Flavors & Fragrances Inc.	AQ (NP)	IFF US	USA
International Paper Company	DP	IP US	USA
James Hardie Industries	AQ (NP)	JHX AU	Netherlands
JFE Holdings, Inc.	NR	5411 JP	Japan
Johnson Matthey	AQ	JMAT LN	United Kingdom
JSR Corporation	NR	4185 JP	Japan
Kansai Paint Co., Ltd.	AQ (NP)	4613 JP	Japan
Kobe Steel., Ltd.	AQ (NP)	5406 JP	Japan
Kumba Iron Ore	AQ	KIO SJ	South Africa
Kuraray Co., Ltd.	NR	3405 JP	Japan
Lafarge S.A.	AQ	LG FP	France
Linde AG	AQ (NP)	LIN GR	Germany
Lonmin	DP	LMI LN	United Kingdom
LyondellBasell Industries Cl A	DP	DLY GR	Netherlands
MeadWestvaco Corp.	AQ (NP)	MWV US	USA
Mitsubishi Chemical Holdings Corporation	AQ	4188 JP	Japan
Mitsubishi Materials Corporation	DP	5711 JP	Japan
MMC Norilsk Nickel OSJC	NR		Russia
Mondi Limited	AQ (SA)	MND SJ	South Africa
Mondi PLC	AQ (NP)	MNDI LN	United Kingdom
Monsanto Company	DP	MON US	USA
Nampak Ltd	DP	NPK SJ	South Africa
Newcrest Mining	AQ	NCM AU	Australia
Newmont Mining Corporation	AQ (NP)	NEM US	USA
Nippon Paint Co., Ltd.	NR	4612 JP	Japan
Nippon Steel & Sumitomo Metal Corporation	AQ (NP)	5401 JP	Japan
Nitto Denko Corporation	AQ (NP)	6988 JP	Japan
Northam Platinum Ltd	AQ	NHM SJ	South Africa
Nucor Corporation	DP	NUE US	USA
Oji Holdings Corporation	AQ (NP)	3861 JP	Japan
OMNIA HOLDINGS LTD	DP	OMN SJ	South Africa
Orica	DP	ORI AU	Australia
Owens-Illinois	AQ	OI US	USA
POSCO	AQ	005490 KS	South Korea
Potash Corporation of Saskatchewan Inc.	AQ (NP)	POT CN	Canada
PPC Ltd	DP	PPC SJ	South Africa
PPG Industries, Inc.	AQ	PPG US	USA
Praxair, Inc.	DP	PX US	USA
Randgold Resources	NR	RRS LN	United Kingdom
Rexam	AQ (NP)	REX LN	United Kingdom
Rio Tinto	AQ	RIO LN	United Kingdom
Royal Bafokeng Platinum Ltd	AQ	RBP SJ	South Africa
Sappi	DP	SAP SJ	South Africa
Sealed Air Corp.	DP	SEE US	USA
Sherwin-Williams Company	AQ	SHW US	USA
Shin-Etsu Chemical Co., Ltd.	AQ (NP)	4063 JP	Japan

Company name	Status for report	Ticker	Country HQ
Sibanye Gold Ltd	NR	SGL SJ	South Africa
Sigma-Aldrich Corporation	AQ	SIAL US	USA
Sims Metal Management	AQ	SGM AU	Australia
Southern Copper Corporation	NR	SCCO PE	Peru
Sumitomo Chemical Co., Ltd.	NR	4005 JP	Japan
Sumitomo Metal Mining Co., Ltd.	AQ (NP)	5713 JP	Japan
Syngenta International AG	AQ	SYNN VX	Switzerland
Taiheiyō Cement Corporation	AQ (NP)	5233 JP	Japan
The Dow Chemical Company	AQ	DOW US	USA
The Mosaic Company	AQ (NP)	MOS US	USA
Toray Industries, Inc.	NR	3402 JP	Japan
Toyo Seikan Group Holdings, Ltd.	NR	5901 JP	Japan
United States Steel Corporation	DP	X US	USA
Vale	AQ	VALE3 BZ	Brazil
Vulcan Materials Company	NR	VMC US	USA
Utilities			
AGL Energy	NR	AGK AU	Australia
AGL Resources	NR	GAS US	USA
Ameren Corporation	AQ	AEE US	USA
American Electric Power Company, Inc.	AQ	AEP US	USA
APA Group	DP	APA AU	Australia
CenterPoint Energy, Inc.	DP	CNP US	USA
Centrica	AQ	CNA LN	United Kingdom
Chubu Electric Power Co., Inc.	DP	9502 JP	Japan
CMS Energy Corporation	DP	CMS US	USA
Consolidated Edison, Inc.	DP	ED US	USA
Dominion Resources, Inc.	AQ	D US	USA
DTE Energy Company	AQ	DTE US	USA
Duet Group	DP	DUE AU	Australia
Duke Energy Corporation	NR	DUK US	USA
E.ON SE	AQ	EOAN GR	Germany
EDF	AQ	EDF FP	France
Edison International	DP	EIX US	USA
Electric Power Development Co.,Ltd (J-POWER)	NR	9513 JP	Japan
Endesa	AQ	ELE SM	Spain
ENEL SpA	AQ	ENEL IM	Italy
Entergy Corporation	AQ	ETR US	USA
Exelon Corporation	AQ	EXC US	USA
FirstEnergy Corporation	DP	FE US	USA
Gas Natural SDG SA	AQ	GAS SM	Spain
GDF Suez	AQ	GSZ FP	France
Hong Kong & China Gas Company Limited	NR	3 HK	Hong Kong
Iberdrola SA	AQ	IBE SM	Spain
Integrlys Energy Group, Inc.	NR	TEG US	USA
Korea Electric Power Corporation	NR	015760 KS	South Korea
Kyushu Electric Power Co Inc	DP	9508 JP	Japan
National Grid	AQ	NG/ LN	United Kingdom
NextEra Energy, Inc.	NR	NEE US	USA
NiSource Inc.	DP	NI US	USA
Northeast Utilities	NR	NU US	USA
NRG Energy Inc	AQ (NP)	NRG US	USA
Oneok Inc.	NR	OKE US	USA
Osaka Gas Co., Ltd.	NR	9532 JP	Japan
Pepco Holdings, Inc.	DP	POM US	USA
PG&E Corporation	NR	PCG US	USA
Pinnacle West Capital Corporation	NR	PNW US	USA
PPL Corporation	DP	PPL US	USA
Public Service Enterprise Group Inc.	NR	PEG US	USA
SCANA Corporation	NR	SCG US	USA
Sempra Energy	AQ	SRE US	USA
SP AusNet	NR	TKCH	Australia
Spark Infrastructure Group	NR	SKI AU	Australia
SSE	DP	SSE LN	United Kingdom
TECO Energy, Inc.	DP	TE US	USA
The AES Corporation	AQ (NP)	AES US	USA
The Chugoku Electric Power Company	NR	9504 JP	Japan
The Kansai Electric Power Co., Inc.	NR	9503 JP	Japan
The Southern Company	AQ	SO US	USA
The Tokyo Electric Power Company, Inc (TEPCO)	DP	9501 JP	Japan

Company name	Status for report	Ticker	Country HQ
Tohoku Electric Power Co., Inc.	NR	9506 JP	Japan
Tokyo Gas Co., Ltd.	NR	9531 JP	Japan
Wisconsin Energy Corporation	NR	WEC US	USA
Xcel Energy Inc.	DP	XEL US	USA

Other responding companies

Company name	Status for report	Ticker	Country HQ
Consumer Discretionary			
BYD	AQ	1211 HK	China
Caesars Entertainment	AQ (NP)		USA
Canon Marketing Japan Inc.	AQ (SA)	8060 JP	Japan
Coway Co Ltd	AQ (NP)	021240 KS	South Korea
Fiat	AQ (NP)		Italy
Grupo Televisa S.A.	AQ	TLEVICPO MM	Mexico
Hankook Tire Co Ltd	AQ (NP)	161390 KS	South Korea
Herdmans South Africa (Pty) Ltd	AQ		South Africa
Mahindra & Mahindra	AQ	MM IN	India
Motherson Sumi Systems	AQ (NP)	MSS IN	India
MRF LTD	AQ (NP)	MRF IN	India
PrimeAsia Leather Company	AQ (NP)		USA
Sheraton Textiles	AQ (NP)		South Africa
Staples, Inc.	AQ	SPLS US	USA
Sun International Ltd	AQ	SUI SJ	South Africa
Takata Corporation	AQ	7312 JP	Japan
Toyota Boshoku Corporation	AQ	3116 JT	Japan
Valeo Sa	AQ	FR FP	France
Yokohama Rubber Company, Limited	AQ	5101 JP	Japan
Consumer Staples			
BRF S.A	AQ (NP)	BRFS3 BZ	Brazil
Bunge	AQ	BG US	USA
COCA-COLA İÇECEK A.Ş.	AQ	CCOLA TI	Turkey
Distell Group Ltd	AQ	DST SJ	South Africa
Fresherized Foods	AQ (NP)		USA
JBS S/A	AQ (NP)	JBSS3 BZ	Brazil
Marfrig Alimentos S.A.	AQ	MRFG3 BZ	Brazil
METRO AG	AQ (NP)	MEO GR	Germany
Nordzucker	AQ (NP)		Germany
Olam International	AQ	OLAM SP	Singapore
Pick 'n Pay Holdings Ltd	AQ (SA)	PWK SJ	South Africa
Unilever Indonesia	AQ (SA)	UNVR IJ	Indonesia
Energy			
Crescent Point Energy Corporation	AQ	CPG CN	Canada
Drillsearch Energy	AQ (NP)	DLS AU	Australia
Encana Corporation	AQ	ECA CN	Canada
Enerplus Corporation	AQ	ERF CN	Canada
Essar Oil	AQ	ESOIL IN	India
PTT Exploration & Production Public Company Limited	AQ (NP)	PTTEP TB	Thailand
Financials			
Banco Santander	AQ	SAN SM	Spain
Bank of America	AQ	BAC US	USA
Industrial Development Corporation	AQ (NP)		South Africa
Mahindra Lifespace Developers Limited	AQ	MLIFE IN	India
Sanlam	AQ	SLM SJ	South Africa
Unum Group	AQ (NP)	UNM US	USA
Health Care			
CICOR TECHNOLOGIES	AQ	CICN SW	Indonesia
Coloplast A/S	AQ (NP)	COLOB DC	Denmark
ZCL Chemicals	AQ		India
Industrials			
Allied Electronics Corporation Ltd (Altron)	AQ		South Africa
CSX Corporation	AQ	CSX US	USA
Deutsche Post AG	AQ (NP)	DPW GR	Germany

Appendix III - Response status and sector by company

Company name	Status for report	Ticker	Country HQ
Furukawa Electric Co., Ltd.	AQ (NP)	5801 JP	Japan
GS Yuasa Corporation	AQ	6674 JP	Japan
Hindustan Construction Company	AQ	HCC IN	India
Hyundai E&C	AQ (NP)	000720 KS	South Korea
Layne Christensen Company	AQ	LAYN US	USA
Morgan Advanced Materials	AQ	MGAM LN	United Kingdom
Nabtesco Corporation	AQ (NP)	6268 JP	Japan
Nippon Sheet Glass Company, Ltd	AQ (NP)	5202 JT	Japan
Nippon Yusen Kaisha Line	AQ (NP)	9101 JP	Japan
Nissinbo Holdings Inc.	AQ (NP)	3105 JP	Japan
NTN Corporation	AQ	6472 JP	Japan
Obrascon Huarte Lain (OHL)	AQ	OHL SM	Spain
Owens Corning	AQ	OC US	USA
Parsons Brinckerhoff Limited	AQ		United Kingdom
Reynders Label Printing	AQ		Belgium
Royal BAM Group nv	AQ	BAMNB NA	Netherlands
Samsung C&T	AQ (NP)	000830 KS	South Korea
Samsung Engineering	AQ	028050 KS	South Korea
Sandvik AB	AQ (NP)	SAND SS	Sweden
Secom Co., Ltd.	AQ	9735 JP	Japan
SEKEM Holding	AQ (NP)		Egypt
SM Investments	AQ	SM PM	Philippines
South African Post Office	AQ		South Africa
TAV HAVA LIMANLARI HOLDİNG A.Ş.	AQ (NP)	TAVHL TI	Turkey
Union Pacific Corporation	AQ	UNP US	USA
UPS	AQ	UPS US	USA
WECKERLE	AQ (NP)		Germany
Information Technology			
Advanced Micro Devices, Inc	AQ	AMD US	USA
Alps Electric Co., Ltd.	AQ	6770 JP	Japan
AU Optronics	AQ (NP)	2409 TT	Taiwan
Bel Fuse Inc.	AQ	BELFA US	USA
Dell Inc.	AQ		USA
Fujitsu Ltd.	AQ	6702 JP	Japan
GOLD CIRCUIT ELECTRONICS LTD	AQ (NP)	2368 TT	Taiwan
HCL Technologies	AQ	HCLT IN	India
Ibiden Co., Ltd.	AQ (NP)	4062 JP	Japan
Infosys Limited	AQ (NP)	INFO IN	India
Integrated Device Technology, Inc.	AQ	IDTI US	USA
International Business Machines (IBM)	AQ	IBM US	USA
International Rectifier	AQ	IRF US	USA
IO Data Centers	AQ (NP)		USA
JDS Uniphase Corp.	AQ	JDSU US	USA
Lexmark International, Inc.	AQ	LXK US	USA
LG Display	AQ (NP)	034220 KS	South Korea
Marvell Technology Group, Ltd.	AQ	MRVL US	USA
Molex Incorporated	AQ		USA
Quanta Computer	AQ	2382 TT	Taiwan
Samsung Electro-Mechanics Co., Ltd.	AQ (NP)	009150 KS	South Korea
Taiyo Yuden Co., Ltd.	AQ (NP)	6976 JP	Japan
Tata Consultancy Services	AQ (NP)	TCS IN	India
Tech Mahindra	AQ	TECHM IN	India
Teradyne Inc.	AQ	TER US	USA
Materials			
AkzoNobel	AQ	AKZA NA	Netherlands
Aquarius Platinum	AQ	AQP AU	Bermuda
Braskem S/A	AQ (NP)	BRKM3 BZ	Brazil
Castrol India	AQ (SA)	CSTRL IN	India
Catalyst Paper Corporation	AQ		Canada
China Steel	AQ	2002 TT	Taiwan
Cia. Siderurgica Nacional - CSN	AQ (NP)	CSNA3 BZ	Brazil
Croda International	AQ	CRDA LN	United Kingdom
Daicel Corporation	AQ (NP)	4202 JP	Japan
DS Smith Plc	AQ	SMDS LN	United Kingdom
Duratex S/A	AQ	DTEX3 BZ	Brazil
FIRMENICH SA	AQ		Switzerland
Givaudan SA	AQ	GIVN VX	Switzerland
Goldcorp Inc.	AQ	G CN	Canada
Hitachi Chemical Company, Ltd.	AQ	4217 JP	Japan
HudBay Minerals Inc.	AQ	HBM CN	Canada
Hyundai Steel	AQ (NP)	004020 KS	South Korea
IAMGOLD Corporation	AQ (NP)	IMG CN	Canada

Company name	Status for report	Ticker	Country HQ
Inerys	AQ (NP)	NK FP	France
Israel Chemicals	AQ	ICL IT	Israel
JSW Steel	AQ	JSTL IN	India
Kemira Corporation	AQ	KRA1V FH	Finland
Klabin S/A	AQ	KLBN4 BZ	Brazil
Koninklijke DSM	AQ	DSM NA	Netherlands
LG Chem	AQ (NP)	051910 KS	South Korea
Lynas Corporation	AQ	LYC AU	Australia
Mahindra Sanyo Special Steel Pvt. Ltd	AQ		India
Metsä Board	AQ	METSB FH	Finland
Norsk Hydro	AQ	NHY NO	Norway
PanAust	AQ (NP)	PNA AU	Australia
Resolute Forest Products Inc.	AQ		Canada
Scaw South Africa (pty) Ltd	AQ (NP)		South Africa
SK Chemicals	AQ (NP)	006120 KS	South Korea
Smurfit Kappa Group PLC	AQ	SKG ID	Ireland
Solvay S.A.	AQ	SOLB BB	Belgium
Stora Enso Oyj	AQ (NP)	STERV FH	Finland
Tata Chemicals	AQ	TTCH IN	India
Tata Steel	AQ	TATA IN	India
Teck Resources Limited	AQ	TCK/B CN	Canada
Toyobo Co., Ltd.	AQ	3101 JP	Japan
UPM-Kymmene Corporation	AQ (NP)	UPM1V FH	Finland
Telecommunication Services			
AT&T Inc.	AQ	T US	USA
Sprint Nextel Corporation	AQ	S US	USA
Utilities			
ACCIONA S.A.	AQ	ANA SM	Spain
Colbun SA	AQ (NP)	COLBUN CI	Chile
EDP - Energias de Portugal S.A.	AQ	EDP PL	Portugal
HK Electric Investments	AQ	2638 HK	Hong Kong
Korea East-West Power	AQ (NP)		South Korea
RWE AG	AQ	RWE GR	Germany
Snam S.P.A	AQ	SRG IM	Italy

Appendix IV - Investor signatories

573 financial institutions with assets of US\$60 trillion were signatories to the CDP 2013 water questionnaire dated February 1st 2014

3Sisters Sustainable Management LLC
Aberdeen Asset Management
ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar
Achmea BV
ACTIAM
Active Earth Investment Management
Acuity Investment Management
Addenda Capital Inc.
Advanced Investment Partners
Advantage Asset Managers (Pty) Ltd
AEON-INDUSTRIAL Fund Management Co., Ltd
AK PORTFÖY YÖNETİMİ A.Ş.
Alberta Investment Management Corporation (AIMCo)
Alberta Teachers Retirement Fund
Alcyone Finance
AllenbridgeEpic Investment Advisers
Alliance Trust
Allianz Elementar Versicherungs-AG
Allianz Global Investors AG
Allianz Group
Altira Group
AmpegaGerling Investment GmbH
Amundi AM
Antera Gestão de Recursos S.A.
APG Group
Appleseed Fund
Apsara Capital LLP
Arisaig Partners
Arjuna Capital
As You Sow
ASB Community Trust
ASM Administradora de Recursos S.A.
ASN Bank
Assicurazioni Generali Spa
ATI Asset Management
Atlantic Asset Management Pty Ltd
Australian Ethical Investment
AustralianSuper
Avaron Asset Management AS
Aviva
Aviva Investors
BAE Systems Pension Scheme
Baillie Gifford & Co.
BaltCap
Banco Comercial Português SA
Banco do Brasil Previdência
Banco do Brasil S/A
Banco Espírito Santo SA
Banco Nacional de Desenvolvimento Economico e Social (BNDES)
Banco Popular Espanol
Banco Sabadell
Banco Santander
Banesprev – Fundo Banespa de Seguridade Social
BANIF SA
Bank of America
Bank J. Safra Sarasin AG
Bank Vontobel
Bankhaus Schelhammer & Schattera
Kapitalanlagegesellschaft m.b.H.
Bankinter
Banque Degroof
Banque Libano-Française
Barclays
Basellandschaftliche Kantonalbank
BASF Sociedade de Previdência Complementar
Baumann and Partners S.A.
Bayern LB
BayernInvest Kapitalanlagegesellschaft mbH

BBC Pension Trust Ltd
BBVA
Bedfordshire Pension Fund
Beetle Capital
Befimmo SA
Bentall Kennedy
Berenberg Bank
Blom Investment Bank
Blumenthal Foundation
BNP Paribas Investment Partners
Boston Common Asset Management, LLC
BP Investment Management Limited
Breckinridge Capital Advisors
British Airways Pensions
British Coal Staff Superannuation Scheme
BC Investment Management Corporation
Brown Advisory
BSW Wealth Partners
BT Financial Group
BT Investment Management
CAAT Pension Plan
Cadiz Holdings Limited
CAI Corporate Assets International AG
Caisse de dépôt et placement du Québec
Caisse des Dépôts
Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)
Caixa Econômica Federal
Caixa Geral de Depósitos
California Public Employees' Retirement System (CalPERS)
California State Teachers' Retirement System (CalSTRS)
California State Treasurer
Calvert Investment Management, Inc
Canada Pension Plan Investment Board (CPPIB)
Canadian Labour Congress Staff Pension Fund
CAPESESP
Capital Innovations, LLC
Capricorn Investment Group
CareSuper
Caser Pensiones E.G.F.P
Catherine Donnelly Foundation
Catholic Super
CBRE Group, Inc.
Cbus Superannuation Fund
CCLA Investment Management Ltd
CDF Asset Management
Cedrus Asset Management
Celeste Funds Management
Central Finance Board of the Methodist Church
Ceres
Change Investment Management
Quilter Cheviot Asset Management
CTBC Financial Holding Co., Ltd
Christian Brothers Investment Services Inc.
Christian Super
Christopher Reynolds Foundation
Church Commissioners for England
Church of England Pensions Board
Cleantech Invest AG
ClearBridge Investments
Climate Change Capital Group Ltd
CM-CIC Asset Management
Colonial First State Global Asset Management Limited
Comgest
Comite syndical national de retraite Bâtirente
CommInsure
Commonwealth Bank of Australia
Commonwealth Superannuation Corporation
Compton Foundation, Inc.
Concordia Versicherungs-Gesellschaft a.G.
Confluence Capital Management LLC
Connecticut Retirement Plans and Trust Funds
Conser Invest
Co-operative Asset Management
Co-operative Financial Services (CFS)
Crayna Capital, LLC
Credit Agricole

Daegu Bank
Daesung Capital Management
Daewa Securities Group Inc.
Dalton Nicol Reid
Dana Investment Advisors
de Pury Pictet Turrettini & Cie S.A.
DekaBank Deutsche Girozentrale
Delta Lloyd Asset Management
Demeter Partners
Deutsche Bank AG
Development Bank of Japan Inc.
Candriam Investors Group
DIP - Danske civil- og akademiingeniørers Pensionskasse
DLM INVISTA ASSET MANAGEMENT S/A
Domini Social Investments LLC
Dongbu Insurance
Doughty Hanson & Co.
Earth Capital Partners LLP
East Capital AB
Ecclesiastical Investment Management
Ecofi Investissements - Groupe Credit Cooperatif
Edward W. Hazen Foundation
EEA Group Ltd
Eko
Elan Capital Partners
Element Investment Managers
Environment Agency Active Pension fund
Environmental Investment Services Asia
Epworth Investment Management
Equilibrium Capital Group
equinet Bank AG
Erik Penser Fondkommission
Erste Asset Management
Erste Group Bank AG
Essex Investment Management Company, LLC
ESSSuper
Ethos Foundation
Etica SGR
Eureka Funds Management
Eurizon Capital SGR S.p.A.
Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers
Evangelical Lutheran Foundation of Eastern Canada
Evangelisch-Luth. Kirche in Bayern
F&C Asset Management
FAELCE – Fundacao Coelce de Seguridade Social
FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul
Federal Finance
Fédérés Gestion d'Actifs
FIDURA Capital Consult GmbH
FIM Asset Management Ltd
FIM Services
Finance S.A.
Financiere de l'Echiquier
FIPECq - Fundação de Previdência Complementar dos Empregados e Servidores da FINEP, do IPEA, do CNPq
First Affirmative Financial Network
First Commercial Bank
First State Investments
Firststrand Limited
Five Oceans Asset Management
Florida State Board of Administration (SBA)
Folketrygdfondet
Folksam
Fondation de Luxembourg
Fondo Pensione Gruppo Intesa Sanpaolo - FAPA
Fonds de Réserve pour les Retraites – FRR
Forma Futura Invest AG
FRANKFURT-TRUST Investment Gesellschaft mbH
Friends Fiduciary Corporation
Fukoku Capital Management Inc
FUNCEF - Fundação dos Economistas Federais
Fundação AMPLA de Seguridade Social - Brasileiros
Fundação Atlântico de Seguridade Social
Fundação Banrisul de Seguridade Social

Fundação de Assistência e Previdência Social do BNDES - FAPES
Fundação Forluminas de Seguridade Social - FORLUZ
Fundação Itaipu BR - de Previdência e Assistência Social
Fundação Promon de Previdência Social
Fundação Rede Ferroviária de Seguridade Social – Refer
Fundação Vale do Rio Doce de Seguridade Social - VALIA
FUNDIÁGUA - FUNDAÇÃO DE PREVIDENCIA COMPLEMENTAR DA CAESB
Futuregrowth Asset Management
GameChange Capital LLC
Gerway Assets
General Equity Group AG
Generali Deutschland Holding AG
Generation Investment Management
German Equity Trust AG
Global Forestry Capital S.a.r.l.
Globalance Bank
GLS Gemeinschaftsbank eG
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
Good Super
Governance for Owners
Government Employees Pension Fund ("GEPF"), Republic of South Africa
GPT Group
Greater Manchester Pension Fund
Green Cay Asset Management
Green Century Capital Management
GROUPAMA EMEKLİK A.Ş.
GROUPAMA SİGORTA A.Ş.
Groupe Crédit Coopératif
Groupe Investissement Responsable Inc.
GROUPE OFI AM
Grupo Santander Brasil
Gruppo Monte Paschi
Harbour Asset Management
Harrington Investments, Inc
Hauck & Aufhäuser Asset Management GmbH
Hazel Capital LLP
Healthcare of Ontario Pension Plan (HOOPP)
Helaba Invest Kapitalanlagegesellschaft mbH
Henderson Global Investors
Hermes Fund Managers
HESTA Super
HIP Investor
Holden & Partners
HSBC Holdings plc
Humanis
Hyundai Marine & Fire Insurance Co., Ltd.
Hyundai Securities Co., Ltd.
IBK Securities
IDBI Bank Ltd
Illinois State Board of Investment
Ilmarinen Mutual Pension Insurance Company
Impax Asset Management Group plc
Independent Planning Group
Industrial Bank of Korea
Industrial Development Corporation
Inflection Point Capital Management
ING Group
Insight Investment Management (Global) Ltd
Instituto Infraero de Seguridade Social - INFRAPREV
Instituto Sebrae De Seguridade Social - SEBRAEPREV
Integre Wealth Management of Raymond James
Interfaith Center on Corporate Responsibility (ICCR)
IntReal KAG
Investec plc
Investing for Good
Investor Environmental Health Network
Irish Life Investment Managers
Jessie Smith Noyes Foundation
JMEPS Trustees Limited
JPMorgan Chase & Co.
Jubitz Family Foundation

Jupiter Asset Management
Kagiso Asset Management
Kaiser Ritter Partner Privatbank AG (Schweiz)
KB Kookmin Bank
KBC Asset Management NV
KCPS and Company
KDB Asset Management Co., Ltd.
Kepler Cheuvreux
KEPLER-FONDS Kapitalanlagegesellschaft m. b. H.
KEVA
KeyCorp
KfW Bankengruppe
Kilik & Co LLP
Kiwi Income Property Trust
Kleinwort Benson Investors
KLP Insurance
Korea Technology Finance Corporation
KPA Pension
La Banque Postale Asset Management
La Financiere Responsable
Lampe Asset Management GmbH
LBW Asset Management Investmentgesellschaft mbH
LD Lønmodtagernes Dyrtdsfond
Legal and General Investment Management
Legg Mason, Inc.
LGT Capital Management Ltd.
LGT Capital Partners
Light Green Advisors, LLC
Limestone Investment Management
Living Planet Fund Management Company S.A.
Lloyds Banking Group
Local Authority Pension Fund Forum
Local Government Super
LOGOS PORTFÖY YÖNETİMİ A.Ş.
London Pensions Fund Authority
Lothian Pension Fund
LUCRF Super
MainFirst Bank AG
MAMA Sustainable Incubation AG
MAPFRE
Maple-Brown Abbott
Marc J. Lane Investment Management, Inc.
Maryknoll Sisters
Maryland State Treasurer
Matrix Group
McLean Budden
Meeschaert Gestion Privée
Merck Family Fund
Mercy Investment Services, Inc.
Mergence Africa Investments (Pty) Limited
MetalRente GmbH
Metzler Investment GmbH
Midas International Asset Management
Miller/Howard Investments
Mirae Asset Global Investments Co. Ltd.
Mirae Asset Securities
Missionary Oblates of Mary Immaculate
Mistra, Foundation for Strategic Environmental Research
Mitsubishi UFJ Financial Group, Inc.
Mitsui Sumitomo Insurance Co.,Ltd
Mizuho Financial Group, Inc.
MN
Momentum Manager of Managers (Pty) Ltd
Monega Kapitalanlagegesellschaft mbH
Mongeral Aegon Seguros e Previdência S.A.
Morgan Stanley
MTAA Superannuation Fund
Mutual Insurance Company Pension-Fennia
Natcan Investment Management
Nathan Cummings Foundation, The
National Australia Bank
National Bank of Canada
National Grid Electricity Group of the Electricity Supply Pension Scheme
National Grid UK Pension Scheme
National Pensions Reserve Fund of Ireland

National Union of Public and General Employees (NUPGE)
Nativus Sustainable Investments
Natixis SA
Natural Investments LLC
Nedbank Limited
Needmor Fund
Nelson Capital Management, LLC
Neuberger Berman
New Alternatives Fund Inc.
New Amsterdam Partners LLC
New Forests
New Mexico State Treasurer
New Resource Bank
New York State Common Retirement Fund (NYSCRF)
Newground Social Investment
Newton Investment Management Limited
NGS Super
NH-CA Asset Management
Nikko Asset Management Co., Ltd.
Nipponkoa Insurance Company, Ltd
NORD/LB Kapitalanlagegesellschaft AG
Nordea Investment Management
Norfolk Pension Fund
Norges Bank Investment Management (NBIM)
North Carolina State Treasurer
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
Northern Trust
NorthStar Asset Management, Inc
Northward Capital
Northwest and Ethical Investments L.P. (NEI Investments)
OceanRock Investments Inc.
Oddo & Cie
oeco capital Lebensversicherung AG
ÖKOWORLD
OMERS Administration Corporation
Ontario Teachers' Pension Plan
OP Fund Management Company Ltd
Oppenheim & Co Limited
Opplysningsvesenets fond (The Norwegian Church Endowment)
OPSEU Pension Trust (OP Trust)
Oregon State Treasurer
Orion Energy Systems
Osmosis Investment Management
Panahpur
Park Foundation
Parnassus Investments
Pax World Funds
Pensioenfonds Vervoer
Pension Protection Fund
Pensionsmyndigheten
People's Choice Credit Union
Perpetual Investments
PETROS - Fundação Petrobras de Seguridade Social
PFA Pension
PGGM
Phillips, Hager & North Investment Management Ltd.
PhiTrust Active Investors
Pictet Asset Management SA
Pinstripe Management GmbH
Pioneer Investments
Piper Hill Partners, LLC
PKA
Pluris Sustainable Investments SA
PNC Financial Services Group, Inc.
Pohjola Asset Management Ltd
Portfolio 21 Investments
PREVHAB PREVIDÊNCIA COMPLEMENTAR
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil
PREVIG Sociedade de Previdência Complementar
Progressive Asset Management, Inc.
Provinzial Rheinland Holding
Prudential Investment Management
Psagot Investment House Ltd
PSP Investments

Appendix IV - Investor signatories

Q Capital Partners Co. Ltd	Svenska Kyrkan, Church of Sweden	Wisconsin, Iowa, & Minnesota Coalition for Responsible Investment
QBE Insurance Group	Svenska Kyrkans Pensionskassa	Woori Bank
Quotient Investors LLC	Swedbank	York University
Rabobank	Swift Foundation	Youville Provident Fund Inc.
Raiffeisen Fund Management Hungary Ltd.	Swisscanto Holding AG	Zegora Investment Management
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.	Sycomore Asset Management	Zevin Asset Management
Railpen Investments	Syntus Achmea Asset Management	Zurich Cantonal Bank
Rathbone Greenbank Investments	T.SINAI KALKINMA BANKASI A.Ş.	
RCM (Allianz Global Investors)	TD Asset Management (TD Asset Management Inc. and TDAM USA Inc.)	
Real Grandeza Fundação de Previdência e Assistência Social	Telluride Association	
REI Super	Telstra Super	
Representative Body of the Church in Wales	Terra Global Capital, LLC	
River Twice Capital Advisors, LLC	TerraVerde Capital Management LLC	
Royal London Asset Management	TfL Pension Fund	
Robeco	The Brainerd Foundation	
RobecoSAM AG	The Bullitt Foundation	
Robert & Patricia Switzer Foundation	The Central Church Fund of Finland	
Rockefeller Asset Management	The Children's Investment Fund Foundation	
Rose Foundation for Communities and the Environment	The Clean Yield Group	
Rothschild & Cie Gestion Group	The Council of Lutheran Churches	
Royal Bank of Canada	The Daly Foundation	
Royal Bank of Scotland Group	The Environmental Investment Partnership LLP	
RREEF Investment GmbH	The Joseph Rowntree Charitable Trust	
Russell Investments	The Korea Teachers Pension	
Sampension KP Livsforsikring A/S	The New School	
Samsung Fire & Marine Insurance	The Pension Plan For Employees of the Public Service Alliance of Canada	
Samsung Securities	The Pinch Group	
Sanlam	The Russell Family Foundation	
Santa Fé Portfolios Ltda	The Sandy River Charitable Foundation	
Santam Ltd	The Sisters of St. Ann	
Sarasin & Partners	The Sustainability Group	
SAS Trustee Corporation	The United Church of Canada - General Council	
Schroders	The University of Edinburgh Endowment Fund	
Scottish Widows Investment Partnership	The Wellcome Trust	
SEB Asset Management AG	Threadneedle Asset Management	
Seligson & Co Fund Management Plc	Tobam	
Sentinel Funds	Tokio Marine & Nichido Fire Insurance Co., Ltd.	
SERPROS - Fundo Multipatrocinado	Toronto Atmospheric Fund	
Service Employees International Union Benefit Funds	Trillium Asset Management, LLC	
Servite Friars	Triodos Bank	
Seventh Swedish National Pension Fund (AP7)	Tri-State Coalition for Responsible Investment	
SHARE - Shareholder Association for Research & Education	Trusteam Finance	
Shinhan Bank	Turner Investments	
Shinhan BNP Paribas Investment Trust Management Co., Ltd	UBI Banca	
Shinkin Asset Management Co., Ltd	Union Asset Management Holding AG	
Siemens Kapitalanlagegesellschaft mbH	Union Investment Privatfonds GmbH	
Signet Capital Management Ltd	Unionen	
Sisters of St Francis of Philadelphia	UNISON staff pension scheme	
Sisters of St. Dominic	UniSuper	
Skandinaviska Enskilda Banken AB (SEB AB)	Unitarian Universalist Association	
Smith Pierce, LLC	Unity College	
Social(k)	Universities Superannuation Scheme (USS)	
Società reale mutua di assicurazioni	Vancity Group of Companies	
Socrates Fund Management	VCH Vermögensverwaltung AG	
Solaris Investment Management	Veris Wealth Partners	
Sompo Japan Nipponkoa Holdings, Inc	Vermont State Treasurer	
Sonen Capital LLC	Vexiom Capital, L.P.	
Sopher Investment Management	VicSuper	
Soprise! LLP	Victorian Funds Management Corporation	
SouthPeak Investment Management	VIETNAM HOLDING ASSET MANAGEMENT LTD.	
SPF Beheer bv	Vinva Investment Management	
Spring Water Asset Management, LLC	Voigt & Collegen	
Sprucegrove Investment Management Ltd	Waikato Community Trust	
Standard Chartered	Walden Asset Management, a division of Boston Trust & Investment Management Company	
Standard Chartered Korea Limited	WARBURG - HENDERSON Kapitalanlagegesellschaft für Immobilien mbH	
Standard Life Investments	WARBURG INVEST	
State Street Corporation	KAPITALANLAGEGESELLSCHAFT MBH	
StatewideSuper	Water Asset Management, LLC	
Stockland	Wespath Investment Management	
Strathclyde Pension Fund	West Yorkshire Pension Fund	
Stratus Group	Westfield Capital Management Company, LP	
Superfund Asset Management GmbH	WestLB Mellon Asset Management (WMAM)	
Sustainable Capital	Westpac Banking Corporation	
Sustainable Development Capital LLP	WHEB Asset Management	
Sustainable Insight Capital Management	White Owl Capital AG	



Notes

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CDP Contacts

Paul Dickinson
Executive Chairman

Paul Simpson
Chief Executive Officer

Frances Way
Co-Chief Operating Officer

Sue Howells
Co-Chief Operating Officer

Cate Lamb
Head of Water

Morgan Gillespy
Account Manager - Water

Sarah Robertson
Senior Program Officer, Water

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Chairman: Alan Brown
Wellcome Trust

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Climate Change Capital & ODI

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WHEB

Chris Page
Rockefeller Philanthropy
Advisors

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Tessa Tennant

Martin Wise
Relationship Capital Partners

CDP Advisors

Lord Adair Turner

Rear Admiral Neil Morisetti CB

For access to a database of public responses for analysis, benchmarking and learning best practices, please contact reporterservices@cdp.net.

This report is available for download from www.cdp.net.

Our sincere thanks are extended to the following

Individuals

Constantina Bichta, Isabelle Juillard Thompsen, Jason Morrison, Martin Ginster, Piet Klop, Stuart Orr, William Ambrose

Companies

Colgate-Palmolive, Merck

Organizations

Bloomberg, Alliance for Water Stewardship, Defra, European Water Partnership, Global Reporting Initiative, IIGC, INCR, Interfaith Center on Corporate Responsibility, Investor Group on Climate Change, National Business Initiative (South Africa), Net Balance Foundation, Norges Bank Investment Management, United Nations Global Compact, United Nations Principles for Responsible Investing, World Resources Institute, WWF

Design and production



www.productionstudios.co.uk