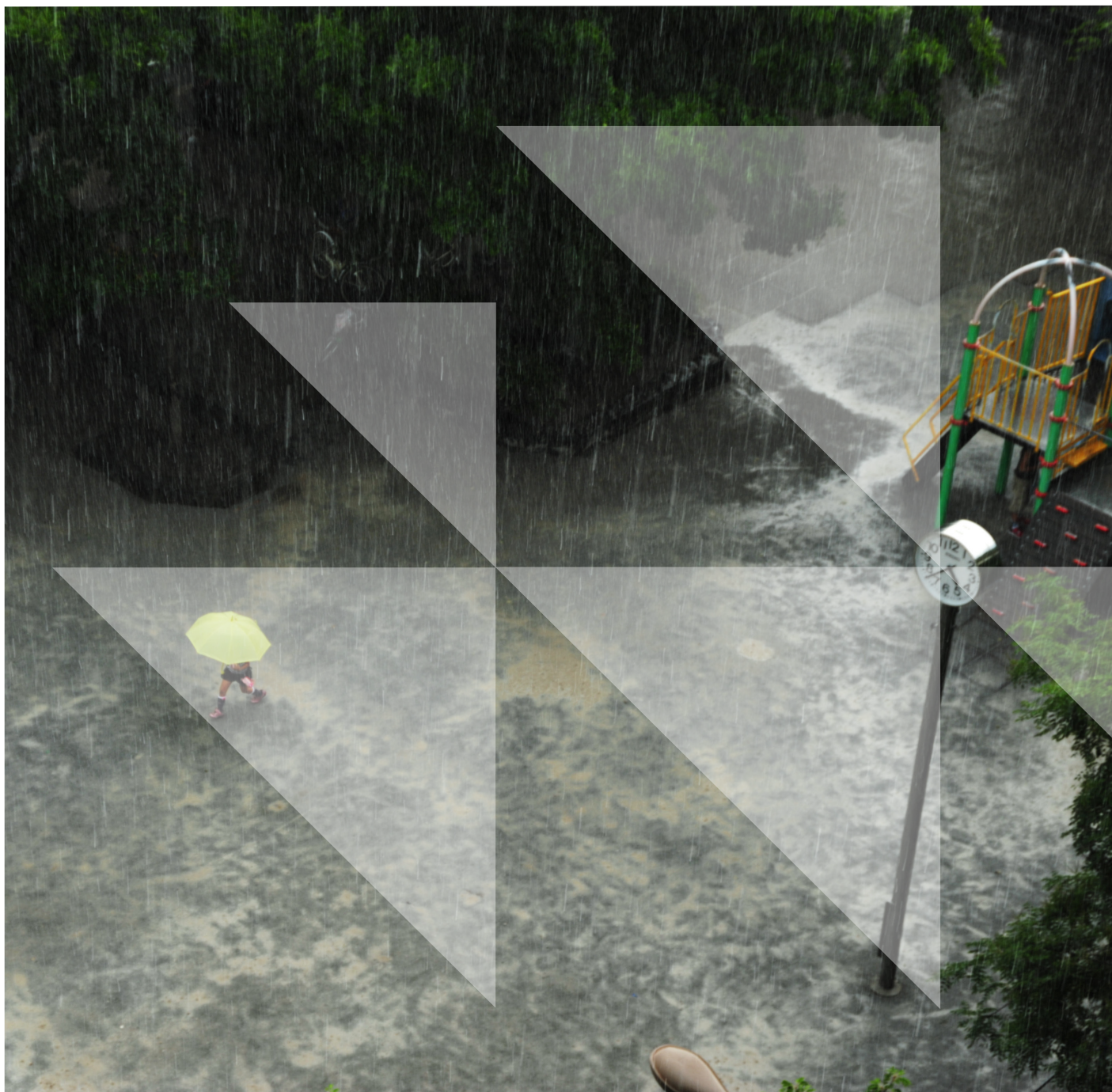


Water: Emerging risks for Japanese companies

CDP Japan 150 Water Report 2014

15 October 2014



Report writer

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Foreword from CDP



A shift in practice is required if companies are to realize the true benefits of water stewardship, achieve business resilience and competitive advantage.

The economic effects of mismanaging water resources are becoming increasingly apparent. In this year's Global Risks report, the World Economic Forum identified water crises as the third highest risk of global concern. The United Nations has reported that several countries are close to their water limits but that food output must increase by up to 100% by 2050 if current population growth is to be sustained.

These factors will limit economic development and greatly exacerbate rural poverty, particularly in emerging and developing economies. Already countries such as China and India are realizing they have to solve water problems if they are to sustain growth or improve quality of life. The Indian Planning Commission last year established that the country's existing approach to water jeopardizes its economic growth and political stability. In China, home to 20% of the global population but only 7% of its fresh water, former premier Wen Jibao said water shortages threaten "the very survival of the Chinese nation".

In Peru, 2013 saw violent protest from communities fearing for their own water supply led to the suspension of a US\$4.8 billion gold and copper mining project. This was Peru's largest such investment and clearly demonstrates companies face a license to operate risk if they are unable to effectively manage complex demands on water resources.

It is therefore no surprise that investors are filing record numbers of environmental and social policy resolutions, particularly in the United States¹. Investors and companies that understand the complexities of water and devise and implement a strategy that drives water stewardship will be the long term winners in an increasingly water stressed world. A report released last year by CDP and Eurizon Capital analyzing the metals & mining sector, revealed that companies acting to manage water strategically, perform better financially.

Companies that are responding to water challenges and are using CDP's unique system are able to identify profitable business opportunities as a result. In 2013, General Motors forecast that recognized brand value in areas of water stress where it has demonstrated leadership in water efficiency and conservation could have a direct impact on revenue. A 10% rise of vehicle sales in Mexico would yield an additional US\$301 million in revenue. General Electric established that reducing projected water use at a Texan site by 52% would save an estimated US\$230,000 per year.

While some companies are realizing water-related gains, a significant disparity between investor expectations and company actions exists. The number of investors requesting corporate water data through CDP has quadrupled in just four years, and while the number of companies responding to CDP's program has grown, companies taking action and disclosing this has not matched this pace. A shift in practice is required if companies are to realize the true benefits of water stewardship, achieve business resilience and competitive advantage. Using the insights from standardized company disclosures, investors can enhance risk management of this critical issue.

Paul Simpson
CEO CDP

¹ Sustainable Investments Institute (SI2), 20th August 2013.

Foreword from KPMG



Business and civil society need to be prepared for and respond proactively to an increasingly water-constrained world.

Severe droughts are affecting many parts of the world this year, including northern China and California. Population and economic growth, compounded by changes in tastes and consumption patterns, are anticipated to increase future global demand for freshwater resources, while its supply is expected to become less stable due to the effects of climate change. Business and civil society need to be prepared for and respond proactively to an increasingly water-constrained world.

Water is a local resource, therefore the risk associated with consuming one cubic meter of water may differ depending on where it is consumed. Let us assume there are two corporate groups that use an identical amount of freshwater in their production operations worldwide. The water risk profiles of the two corporate groups could be significantly different from each other if they operate in different parts of the world. It is therefore not possible to understand individual companies' water risks solely from information on water use disclosed in their sustainability reports.

Until CDP launched its water program in 2010, the means for investors and other company stakeholders to understand individual companies' water risks had been very limited. CDP's water program has now become a valuable source of information for institutional investors to obtain an understanding of companies' water risks and water-related opportunities. CDP's water program for the Global 500 companies selected from the FTSE Global Equity Index Series is in its fifth iteration, but the water program was introduced exclusively for Japanese companies for the first time this year. We feel hugely honoured to be given the opportunity to contribute to the realisation of CDP's water program for Japanese companies.

This year, responses from 65 companies were collected among the 150 invited companies. This response rate is not high by any measure, but this I believe would suggest that evaluating water risks is a complicated task. Going forward, CDP's water program will encourage Japanese companies to adopt a more systematic and comprehensive approach to water risk evaluation, which will not only help more decision-useful information to be provided to investors but will also bolster water risk management practices at companies. The process of responding to CDP's water questionnaire should be instrumental for companies themselves in understanding their own risks and opportunities.

KPMG leverages its professionals' expertise and experience to assist companies in responding to sustainability challenges such as water, climate change and human rights, through its Climate Change and Sustainability (CC&S) global network. We, as the CC&S practice in Japan, will provide Japanese companies with assistance in identifying and evaluating water risks, establishing and implementing water policy and strategy, and reporting on performance, while providing continued support to CDP's water program.

Kazuhiko Saito

Managing Partner, KPMG AZSA Sustainability Co., Ltd.

Executive summary

This year marks the fifth iteration of CDP's water program for selected companies from the FTSE Global Equity Index Series (Global 500), but the first time the water program exclusively invited Japanese companies to take part. For the purpose of the programme, an information request was sent to 150 Japanese companies, selected based on market capitalisation, 65 (43%) of which responded. An additional 18 companies voluntarily provided responses to CDP's water questionnaire.

This report outlines the results of the analysis from the responses of the 79 companies submitted prior to the deadline, and addresses trends and challenges that are unique to Japanese companies, where appropriate, by comparing the results with those from the Global 500 companies.

Key findings

▼ The response rate of Japanese companies was 43%

Of those 150 invited companies, 65 (43%) responded to the information request. This is lower than the last year's response rate of the Global 500 companies (60%). Given that this was the first time CDP's water questionnaire was sent to Japanese companies, the lower response rate in Japanese companies may suggest that not many companies were ready to provide answers to the questionnaire.

On the other hand, voluntary responses were received from 18 companies, which could be interpreted as there are a considerable number of Japanese companies willing to respond to investors' growing interest in water.

The response rates broken down by Global Industry Classification Standard (GICS) sectors reveal that the degree of interest in water information disclosure varies significantly from sector to sector: the response rates were over 50% in the Health Care (63%), the Materials (56%), the Industrials (54%) and the Information Technology (52%) sectors while there was no response received from the Utilities and the Energy sectors.

▼ 69% of Japanese companies report that having access to sufficient amounts of good quality freshwater across their operations is important.

39% report that water is 'vital for operations' and 30% report that it is 'important' to have access to sufficient amounts of good quality freshwater. 71% and 62% of the companies in the Consumer Staples and the Materials sectors, respectively, report it as 'vital' while only 17% do so in the Industrials sector.

Whilst there was significant differences amongst sectors as to the importance of quantity and quality of freshwater for direct use, there are even greater differences among sectors about the importance of quantity and quality of freshwater for indirect use across their value chain.

▼ 47% of respondents are aware of water risks.

Overall, 47% of Japanese companies report that they are exposed to water risks in direct operations and/or supply chains. This is much lower than the last year's response from the Global 500 counterparts (70%). It is arguable if this accurately reflects the water risks to which Japanese companies are exposed or if this only indicates that many Japanese companies have so far assessed water risks to a limited extent and have not yet identified them comprehensively.

The most commonly reported potential impacts to direct operations include 'higher operating costs' (19 companies), 'constraint to future growth' (8 companies), 'supply chain disruption' (8 companies) and 'closure of operations' (6 companies). 'Higher operating costs' (8 companies) and 'supply chain disruption' (7 companies) are also considered to be the potential impacts to their supply chains.

▼ 56% of respondents recognise water opportunities

Overall, 56% of Japanese companies report that water offers opportunities to their business. These opportunities include 'Sales of new products/services' (23 companies), 'increased brand value' (13 companies) and 'cost savings' (12 companies).

▼ While 62% of respondents report having integrated water management into their business strategies, only 20% require their key suppliers to report on their water use, risks and management

62% of Japanese companies have integrated water management into their business strategies and 61% have a water policy. Also, water related targets are set by 56% of the companies.

On the other hand, only 20% require their key suppliers to report on their water use, risks and management, suggesting that companies that extend the scope of their water risk management to include supply chain remain a minority.

Conclusion

Japanese companies have so far been able to use industrial water without much constraint at a flat rate as long as they operate in Japan, where water is relatively plentiful, and the actual amount of water use does not exceed the contract amount. However, they are increasingly expected to pay more attention to water-related risks as globalisation progresses in production and procurement.

Results confirm the growing awareness of water risks among Japanese companies while at the same time highlight various challenges they face in terms of water risk assessments and actions to address water risks. Japanese companies are expected to accelerate responses to water risks by assessing the risks more systematically and comprehensively.

Response to CDP's water questionnaire

The response rate of Japanese companies was 43%

Of the 150 invited companies, 65 (43%) responded to the information request (Table 1). This is lower than the last year's response rate of the Global 500 companies (60%). (This year's Global 500 response rate will be published after this report, however, is expected to be similar to 2013.) Given that this was the first time CDP's water questionnaire was sent to Japanese companies, the lower response rate may suggest that not many companies were ready to provide answers to the questionnaire.

When we take a closer look at the 25 companies included in the Global 500 sample, the picture looks slightly different: 16 out of 25 companies responded, a 64% response rate. Since most of these companies have been invited to respond to past years' Global 500 water questionnaire, it would be reasonable to assume that they had ample time to prepare themselves in responding, for example by identifying and assessing water risks. This gives us some reason to expect that the response rate of Japanese companies that are not included in the Global 500 sample will improve over time.

Voluntary responses received from 18 companies

Voluntary responses were received from 18 companies. Although it is not known what motivated these companies to respond, this could be interpreted as there are a considerable number of Japanese companies willing to respond to investors' growing interest in water. Institutional investors' interest in the impact of water on company's bottom line is growing, which is evident from the fact that the number of investor signatories to CDP's water program has grown from 530 in 2013 to 573 in 2014, and that more institutional investors are engaging companies on water issues.

Striking difference in attitudes towards water disclosure

In terms of GICS sectors, the response rates were over 50% in the Health Care (63%), the Materials (56%), the Industrials (54%) and the Information Technology (52%) sectors (Table 2).

These sectors are contrasted with the two sectors that use a great amount of water in production, namely, Utilities, which includes electricity and gas companies, and Energy, which includes oil and E&P companies. No response was received from these sectors. This would possibly suggest that Japanese companies in these sectors do not recognise water risks, since production operations of many of these companies are principally located within Japan and they rely overwhelmingly more on sea water than freshwater. There is a striking difference in attitudes towards water disclosure among sectors.

Figure 1 shows the breakdown of the respondents, which also include companies responding voluntarily, by sector. (All the subsequent results are based on the responses of the 79 companies submitted prior to the deadline including responses from the voluntary participants.)

Table 1. Responses to the CDP water questionnaire in 2014

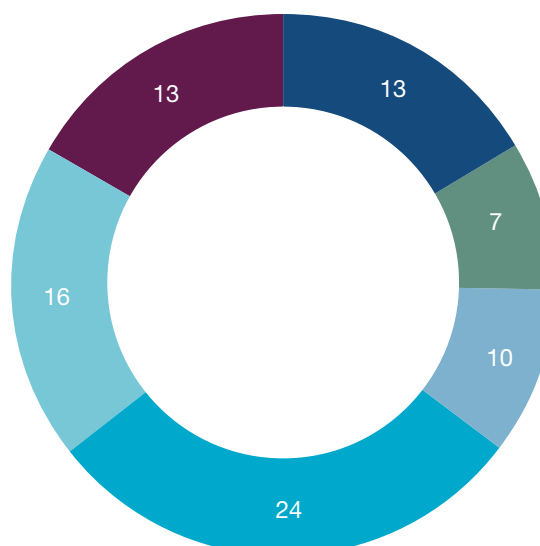
| | Invited companies | Respondents | Response rate |
|---|-------------------|-------------|---------------|
| Companies included in the Global 500 sample | 25 | 16 | 64% |
| Other Japanese companies | 125 | 49 | 39% |
| Total | 150 | 65 | 43% |

Table 2. Responses to the CDP water questionnaire in 2014 by sector

| GICS sector | Invited companies | Respondents | Response rate |
|------------------------|-------------------|-------------|---------------|
| Consumer Discretionary | 35 | 10 | 29% |
| Consumer Staples | 16 | 7 | 44% |
| Energy | 3 | 0 | 0% |
| Health Care | 16 | 10 | 63% |
| Industrials | 30 | 16 | 53% |
| Information Technology | 23 | 12 | 52% |
| Materials | 18 | 10 | 56% |
| Utilities | 9 | 0 | 0% |

Figure 1. Breakdown of respondents (including companies that voluntarily responded)

- Consumer Discretionary
- Consumer Staples
- Health Care
- Industrials
- Information Technology
- Materials



1 For example, see <http://www.theguardian.com/sustainable-business/shareholder-pressure-companies-water-risk>

Materiality of water

69% of Japanese companies report that having access to sufficient amounts of good quality freshwater across their operations is important.

39% report that water is 'vital for operations' and 30% report it is 'important' to have access to sufficient amounts of good quality freshwater (Figure 2).

When looked at by sectors, 71% and 62% of the companies in the Consumer Staples and Materials sectors, respectively, report it as 'vital' while only 17% do so in the Industrials sector (Figure 3). (The Materials sector includes non-ferrous metals, chemicals and pulp & paper, and the Consumer Staples sector includes food & beverage and household products.) All these sectors are the ones that use a considerable amount of water. On the other hand, only 17% of companies in the Industrials sector, which includes industrial machinery and building products, report it as 'vital'.

Materiality of freshwater in supply chains

Research conducted by KPMG and Trucost has revealed that supply chains are responsible for three-quarters of the total water use by Japanese companies in the Nikkei 225 Index, and that the ratios of supply chain water use to operational water use vary widely among sectors.² For example, the food & beverage sector's supply chain water use dwarfs its direct operational water use.

This is underpinned by the finding that 86% of companies in the Consumer Staples sector report that it is 'vital' to have access to sufficient amounts of good quality freshwater across their supply chains (Figure 3). There are even greater differences among sectors in their perception about the importance of quantity and quality of freshwater for indirect use across their value chain compared to that seen for direct use across their own operations.

Figure 2. Importance of having access to sufficient amounts of good quality freshwater

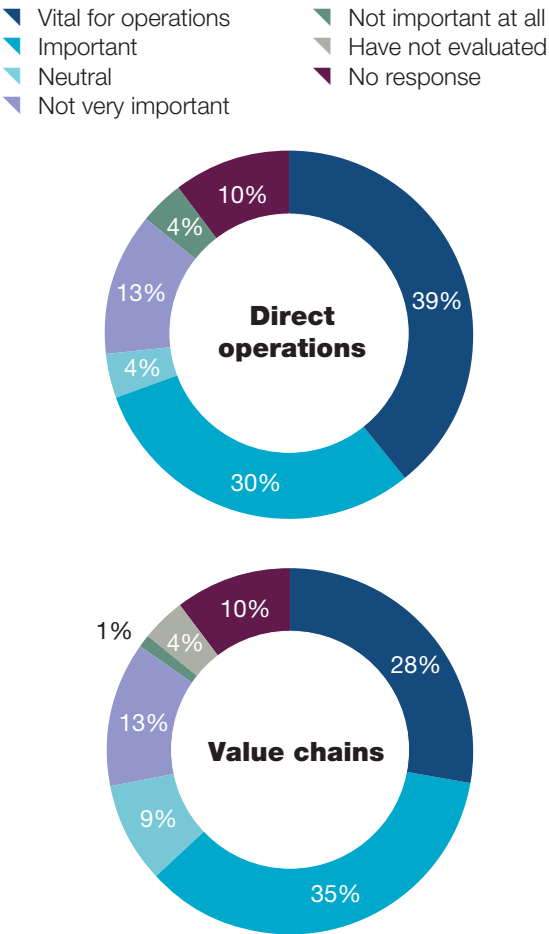
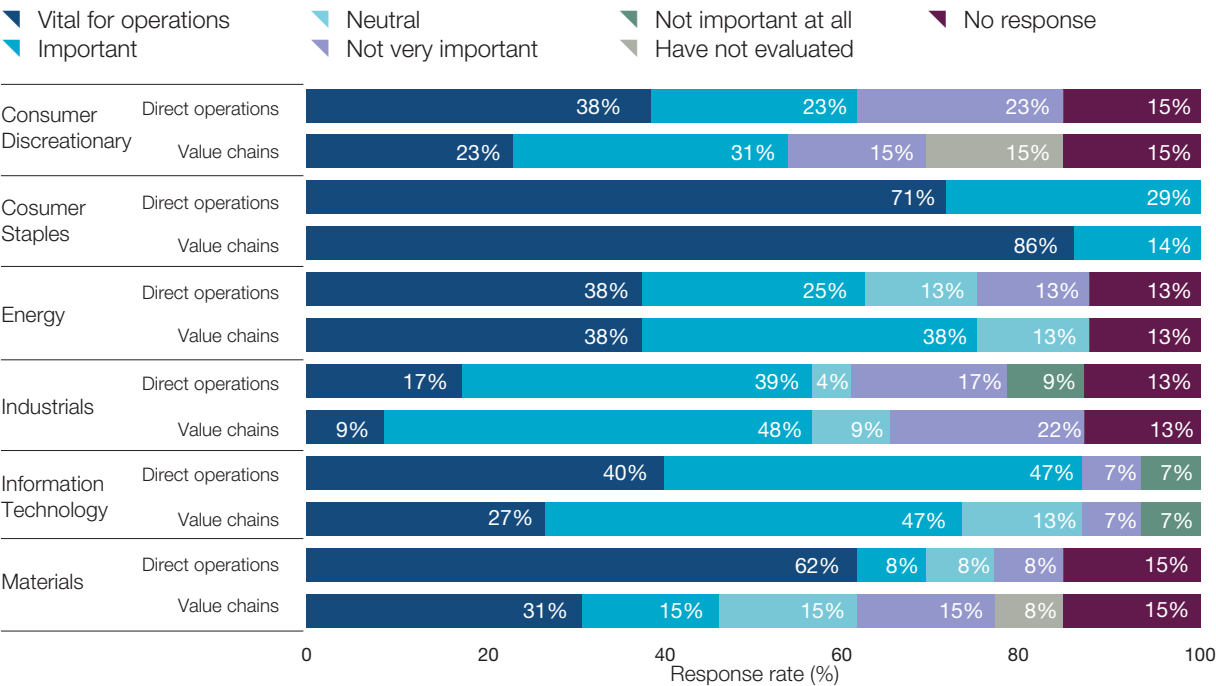


Figure 3. Importance of having access to sufficient amounts of good quality freshwater, by sector



² KPMG AZSA Sustainability and Trucost, 2012, Peak water: Risks embedded in Japanese supply chains

Water risk and its potential impact

47% of respondents are aware of water risks

29% of respondents report that they are exposed to water risks both in direct operations and supply chains, while 18% report that they face water risks in direct operations only (Figure 4). Overall, 47% of companies recognise water risks either in direct operations or supply chains, which is much lower than the last year's comparable figure of the Global 500 counterparts (70%). (This year's Global 500 figure will be published after this report. The figure is expected to be similar to 2013.)

It is arguable whether this accurately reflects the water risks to which Japanese companies are exposed, i.e. Japanese companies' water risks are lower than those of other companies, or this only indicates that many Japanese companies have so far understood their water risks to a limited extent and have not yet identified them comprehensively.

In fact, 16 companies (20%) report that 'water risks are not assessed' (Table 3) and yet 15 more companies (19%) report that although water risks are assessed, the assessment is based only on their 'internal company knowledge'. Companies that solely rely on internal company knowledge may be able to draw a general picture of water risks in domestic operations but may fail to adequately assess water risks in overseas operations.

Impact to direct operations

The most commonly reported potential impacts to direct operations include 'higher operating costs' (19 companies), 'constraint to future growth' (8 companies), 'supply chain disruption' (8 companies) and 'closure of operations' (6 companies) (Figure 5).

As to the likelihood of water risks, countries where future exposure to water risks is considered 'probable' or 'highly probable' include Japan (11 companies), Thailand (8 companies), China (6 companies), India (4 companies), the US (4 companies), Australia (3 companies) and Indonesia (3 companies) (Figure 6).

The response strategies to mitigate such risks include 'increased capital expenditure' (7 companies), 'infrastructure investment' (5 companies) and 'establish site-specific targets' (4 companies). Some respondents describe their response strategies in connection to the local communities in which they operate. For example, **Kirin Holdings**, found it important to secure better understanding from stakeholders as to the large volumes of water required for the operation of its beer factories. When a the restriction on water consumption was extended to the general public during a drought period, Kirin introduced a world-leading facility for reusing water, placing great importance on gaining support from their stakeholders, including local communities and customers.

Impact to supply chains

'Higher operating costs' (8 companies) and 'supply chain disruption' (7 companies) are the impacts most reported by companies to affect supply chains (Figure 7). 'Supplier diversification' (11 companies) and 'engagement with suppliers' (3 companies) are reported as the response

strategies to mitigate those potential impacts to supply chain. **Mazda** are pursuing the development of a robust supply chain which can avoid critical troubles for their operations even if some suppliers are damaged, based on the lessons learned from the Great East Japan Earthquake.

Figure 4. Awareness of water risks

- Yes, direct operations and supply chain
- Yes, direct operations only
- No
- Don't know
- No response

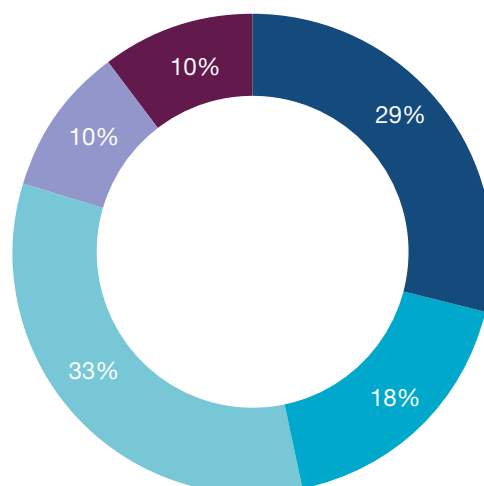


Table 3. Water risk assessment practice

| | |
|--|----------|
| Water is integrated into a comprehensive, company-wide risk assessment process incorporating both direct operations and supply chain | 20 (25%) |
| Water is integrated into a comprehensive, company-wide risk assessment process incorporating direct operations only | 19 (24%) |
| Water risk assessments undertaken independently of other risk assessments incorporating both direct operations and supply chain | 3 (4%) |
| Water risk assessments undertaken independently of other risk assessments across some internal direct operations | 11 (14%) |
| Water risks are not assessed | 16 (20%) |
| Other | 1 (1%) |
| No response | 9 (11%) |

Figure 5. Potential impacts to direct operations

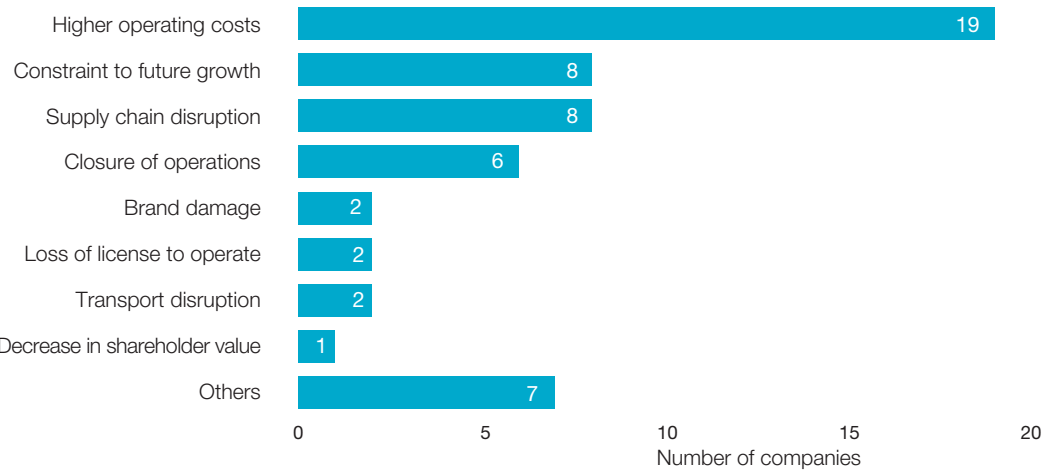


Figure 6. Countries where impacts to direct operation are anticipated (in terms of the number of companies)

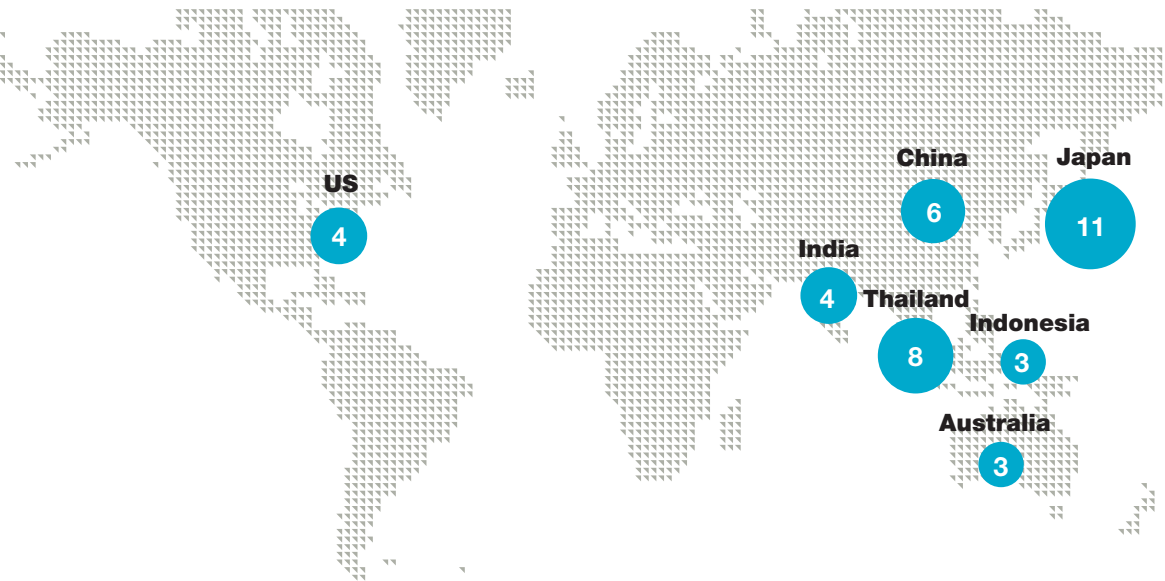
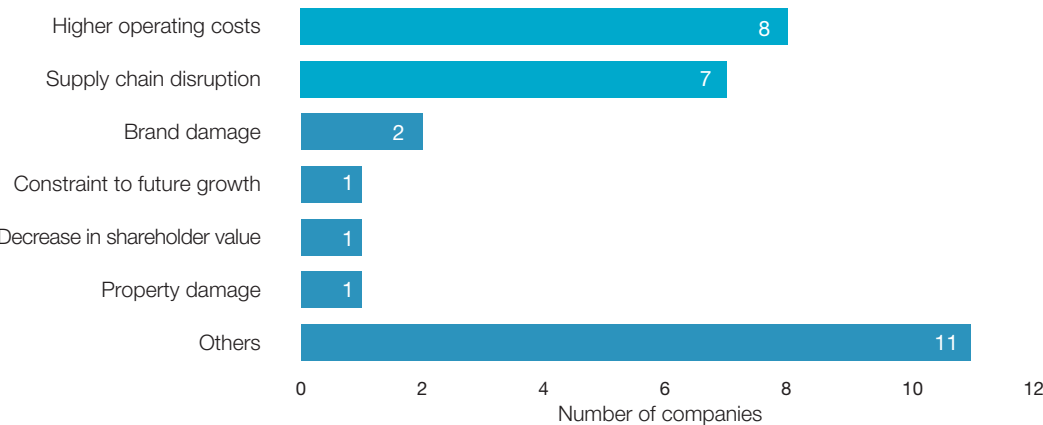


Figure 7. Potential impacts to supply chains



Water opportunities

56% of respondents recognise water opportunities

56% of Japanese companies report that water offers opportunities to their business (Figure 8). These opportunities include 'Sales of new products/services' (23 companies), 'increased brand value' (13 companies) and 'cost savings' (12 companies) (Figure 9).

Kao aims to expand business and increase their brand value by contributing to the reduction in water consumption in individual regions by offering products that can reduce water consumption in the usage phase as well as by cutting costs by reducing water use at their factories. Similarly, **Konica Minolta** aims at reducing environmental impact whilst expanding business, by promoting their textile inkjet printing system as a technology that can significantly cut down on water use of the textile industry.

Figure 8. Recognition of water opportunities

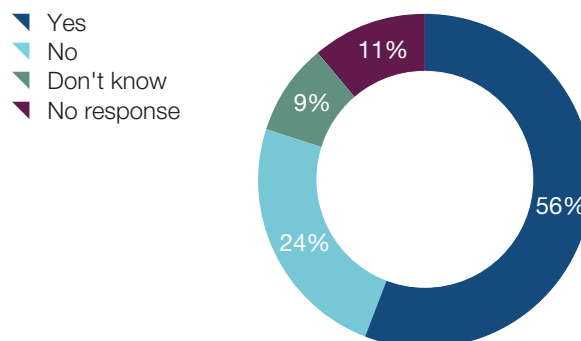
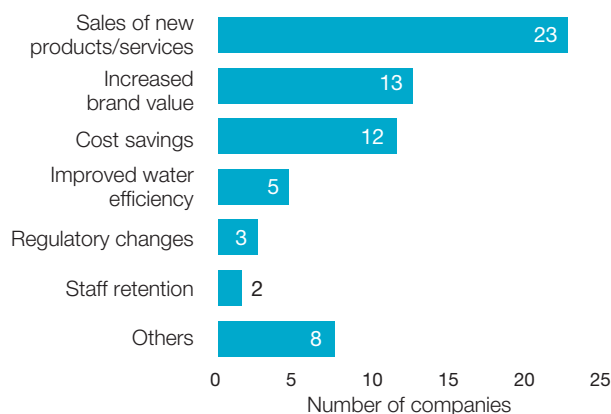


Figure 9. Water opportunities



In 2007, Nissan conducted joint research with the United Nations University Institute of Advanced Studies on the relationship between automotive business and ecosystems. We confirmed that action on water, energy, and material resources are the important elements for implementation, incorporating them into our mid-term environmental action plan, Nissan Green Program 2016, as well as our long-term vision.

For our sustainable business operations, Nissan believes activity is necessary along the entire value chain, so we have shared our environmental philosophy and mid-term action plan with all of our suppliers. We are the first Japanese automotive company to join the CDP Supply Chain Program, which helps us to promote collaboration with suppliers and in moving towards achievement of the company's environmental philosophy, "Symbiosis of People, Vehicles and Nature."

Nissan Motor

Water governance and management

62% of respondents report having integrated water management into their business strategies

62% of Japanese companies have integrated water management into their business strategies (Figure 10) and 61% have a water policy in place (Table 4). Also, water related targets are set by 56% of the companies (Figure 11), many of which use ‘reduction of water intensity’ and ‘reduction in consumptive volumes’ as performance indicators.

At most companies, the highest level of direct responsibility for water is placed on ‘individual/sub-set of the Board or other committee appointed by the Board.’

Management of water risks to supply chain

Only 20% of the respondents require their key suppliers to report on their water use, risks and management (Figure 12), suggesting that companies that extend the scope of their water risk management to include supply chain remain a minority.

Water accounting

A total of 75 companies reported, either in full or in part, on the total withdrawal, discharge, consumption and recycled water volumes, suggesting that most Japanese companies have developed some sort of water accounting data management system that is sufficiently robust for external reporting. However, some inconsistencies, such as water consumption volume greater than water withdrawal volume, were noted in the provided data and this slight confusion seems attributable to the lack of widely agreed definitions and established calculation methods for water performance indicators. There is a pressing need for internationally-agreed definitions and established calculation methods.

Figure 10. Water management integration into business strategy

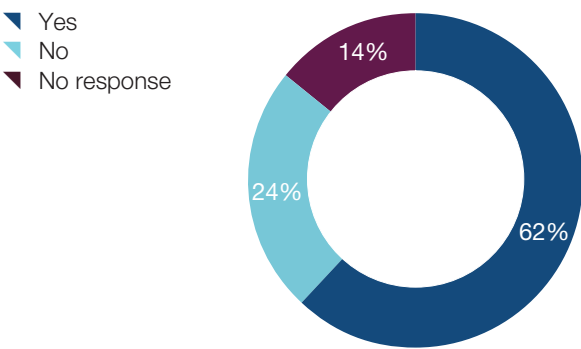


Figure 11. Targets/goals related to water

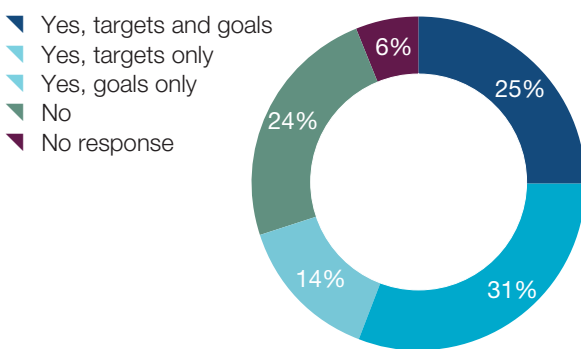
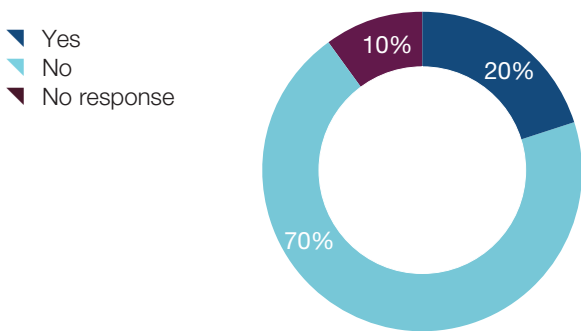


Table 4. Water policy

| | |
|--|----|
| Publicly available company-wide water policy with performance standards for direct operations including supplier, procurement and contracting best practice and acknowledges the human right to water and sanitation | 2 |
| Publicly available company-wide water policy with performance standards for direct operations including supplier, procurement and contracting best practice | 2 |
| Publicly available company-wide water policy | 30 |
| Company-wide water policy | 7 |
| Water policy for select facilities only | 7 |
| No water policy | 14 |
| Other | 7 |
| No response | 10 |

Figure 12. Water risks and water use report requirement to suppliers



Japanese companies' awareness on water

It would be fair to say that Japanese companies' concern over water has so far been rather low. Part of the explanation for this is that Japan is relatively well endowed with freshwater resources, and severe droughts that can have significant impact on companies' production operations rarely happen. The fee structure of industrial water use by companies at their factories gives another explanation.

Freshwater use by companies at factories in Japan is classified as industrial water, tap water, underground water and surface water, among which industrial water has the overwhelming share. In most cases, industrial water fees are calculated based on the 'contract volume' of water, not the actual volume of water used, meaning that as long as the actual volume of water used does not exceed the contract volume, the price a factory pays for industrial water each month is fixed.

In fact, the ratio of the total volume of industrial water used to the total contract volume is 70% on average, and most factories use much less water than the contract volume. Furthermore, price levels of industrial water in Japan are low when compared with those in other countries. These factors potentially explain why not many Japanese companies have invested in efficient and recycled use of water.

Need for responding to water

Many Japanese companies, however, have in the last decade or so rapidly expanded into China, South East Asia and South Asia, in response to changing business environment such as the rising yen and shrinking domestic demand. Japanese companies' supply chain has likewise become globalised with companies in China and other parts of Asia being major suppliers. Japan is also mostly dependent for grain and cotton on imports.

Resulting from this increased globalization, there is a potential for significant financial risk if Japanese companies continue to ignore how their business activities abroad could be constrained by water-related issues, if supplies of raw materials are disrupted, or if profits are squeezed by escalating prices of raw materials, when there are shortages of water somewhere in their supply chain.

Expectations for Japanese companies

It has become clear from this study that while most Japanese companies recognise it is important to have access to sufficient amounts of good quality freshwater in their direct operations and supply chains, companies that have evaluated water risks both in their direct operations and in their supply chain are still in a minority.

Companies that want to evaluate water risks need firstly to identify whether their own operations are located in areas where freshwater resources are dwindling. They need to identify how much freshwater is used and where it is sourced, and also understand any initiatives that are currently implemented to reduce water use at each factory, so that water risks in their direct operations can be comprehensively evaluated.

Especially for companies in the sectors whose indirect, supply chain water use is significant, it is also important to evaluate water risks in their supply chains by determining where the purchased raw materials come from and how much water is used in the supply chain.

Japanese companies are increasingly expected to evaluate water risks in a more systematic and comprehensive manner, properly respond to identified risks by implementing clearly defined policy and strategy, and report on performance. This enables companies to not only respond proactively to water risks, but also to increase reputation and trust within communities, and demonstrate to investors and other stakeholders that they have the capacity to address societal challenges.

Japanese companies are increasingly expected to evaluate water risks in a more systematic and comprehensive manner, properly respond to identified risks by implementing clearly defined policy and strategy, and report on performance. This enables companies to not only respond proactively to water risks, but also to increase reputation and trust within communities, and demonstrate to investors and other stakeholders that they have the capacity to address societal challenges.

Appendix 1: CDP 2014 responding companies

| Company | Water risks | Water opportunities | Water policy | Target/goal |
|---------------------------------------|--------------------------------|---------------------|--------------|--------------|
| Consumer Discretionary | | | | |
| Bridgestone Corporation | | Not public | | |
| Mazda Motor Corporation | Direct operation, Supply Chain | Yes | Yes | Target, Goal |
| Namco Bandai Holdings Inc. | | Not public | | |
| NGK Spark Plug Co., Ltd. | | Not public | | |
| Nissan Motor Co., Ltd. | | Not public | | |
| Panasonic Corporation | | Not public | | |
| Sega Sammy Holdings Inc. | No | No | Yes | No |
| Sekisui Chemical Co., Ltd. | Direct operation, Supply Chain | Yes | Yes | Target, Goal |
| Sony Corporation | No | Yes | Yes | Target |
| Takata Corporation * | | | | No |
| Toyota Boshoku Corporation * | | | | |
| Toyota Industries Corporation | No | No | Yes | Target, Goal |
| Yokohama Rubber Company, Limited * | Don't know | Yes | Yes | Target |
| Consumer Staples | | | | |
| Ajinomoto Co.Inc. | Direct operation, Supply Chain | No | Yes | Target, Goal |
| Asahi Group Holdings, Ltd. | No | Yes | Yes | Goal |
| KAO Corporation | Direct operation, Supply Chain | Yes | Yes | Target |
| Kirin Holdings Co Ltd | DO | Yes | Yes | Goal |
| Seven & I Holdings Co., Ltd. | Direct operation, Supply Chain | Yes | Yes | No |
| Shiseido Co., Ltd. | No | Yes | Yes | Goal |
| Uni-Charm Corporation | Don't know | No | No | No |
| Health Care | | | | |
| Astellas Pharma Inc. | Direct operation | Yes | Yes | Target, Goal |
| Daiichi Sankyo Co., Ltd. | | Not public | | |
| Dainippon Sumitomo Pharma Co., Ltd. | Direct operation | No | Yes | Goal |
| Kyowa Hakko Kirin Co., Ltd. | | AQ (SA) | | |
| Mitsubishi Tanabe Pharma Corporation | | AQ (SA) | | |
| Olympus Corporation | No | No | Yes | No |
| Ono Pharmaceutical Co., Ltd. | No | No | No | No |
| Sysmex Corporation | | Not public | | |
| Takeda Pharmaceutical Company Limited | Direct operation, Supply Chain | Yes | Yes | Goal |
| Terumo Corporation | | | | |
| Industrials | | | | |
| Asahi Glass Co., Ltd. | | | | No |
| Daikin Industries, Ltd. | Don't know | Don't know | No | Target |
| Furukawa Electric Co., Ltd. * | | Not public | | |
| GS Yuasa Corporation * | No | No | No | Target |
| JTEKT Corporation | | Not public | | |
| Kawasaki Heavy Industries, Ltd. | | Not public | | |
| Komatsu Ltd. | Direct operation | Yes | Yes | Target, Goal |
| Kubota Corporation | | Not public | | |
| LIXIL Group Corporation | | Not public | | |
| Marubeni Corporation | | Not public | | |
| Mitsubishi Corporation | | Not public | | |
| Mitsubishi Electric Corporation | No | No | Yes | No |

| Company | Water risks | Water opportunities | Water policy | Target/goal |
|---|--------------------------------|---------------------|--------------|--------------|
| Mitsubishi Heavy Industries, Ltd. | No | Yes | Yes | Target |
| Mitsui & Co., Ltd. | | Not public | | |
| Nabtesco Corporation * | | Not public | | |
| Nippon Sheet Glass Company, Ltd. * | | Not public | | |
| Nippon Yusen Kaisha Line * | | Not public | | |
| Nisshinbo Holdings Inc. * | | Not public | | |
| NSK Ltd. | | Not public | | |
| NTN Corporation * | No | No | Yes | Target |
| Secom Co., Ltd. | No | Yes | Yes | No |
| Sumitomo Electric Industries, Ltd. | | Not public | | |
| Taisei Corporation | Direct operation, Supply Chain | Yes | No | Target |
| Toshiba Corporation | No | Yes | Yes | Target, Goal |
| Information Technology | | | | |
| Alps Electric Co., Ltd. * | No | No | Yes | Target |
| Canon Inc. | Direct operation, Supply Chain | No | Yes | Target, Goal |
| Fujitsu Ltd. * | Direct operation, Supply Chain | Yes | Yes | Goal |
| Hitachi, Ltd. | Direct operation, Supply Chain | Yes | Yes | Target, Goal |
| Hoya Corporation | | Not public | | |
| Ibiden Co., Ltd. * | | Not public | | |
| Konica Minolta, Inc. | Direct operation, Supply Chain | Yes | Yes | Goal |
| Kyocera Corporation | | Not public | | |
| Murata Mfg. Co. | No | Don't know | Yes | No |
| NEC Corporation | | Not public | | |
| OMRON Corporation | Direct operation, Supply Chain | Yes | Yes | Target |
| Renesas Electronics Corporation | No | Yes | No | No |
| Ricoh Co., Ltd. | Direct operation, Supply Chain | Yes | Yes | Target, Goal |
| Taiyo Yuden Co., Ltd. * | | Not public | | |
| TDK Corporation | No | No | Yes | Target, Goal |
| Yahoo Japan Corporation | | Not public | | |
| Materials | | | | |
| Daicel Corporation * | | Not public | | |
| Hitachi Chemical Company, Ltd. * | Don't know | Don't know | Yes | Target |
| Hitachi Metals, Ltd. | Direct operation | No | Yes | Target |
| Kansai Paint Co., Ltd. | | Not public | | |
| Kobe Steel., Ltd. | | Not public | | |
| Mitsubishi Chemical Holdings Corporation | Direct operation, Supply Chain | Yes | Yes | Target, Goal |
| Nippon Steel & Sumitomo Metal Corporation | | Not public | | |
| Nitto Denko Corporation | | Not public | | |
| Oji Holdings Corporation | | Not public | | |
| Shin-Etsu Chemical Co., Ltd. | | Not public | | |
| Sumitomo Metal Mining Co., Ltd. | | Not public | | |
| Taiheiyō Cement Corporation | | Not public | | |
| Toyobo Co., Ltd. * | Direct operation | Yes | Yes | No |

* Companies that responded voluntarily

Appendix 2: CDP 2014 non-responding companies

| Consumer Discretionary | Industrials |
|---|---|
| Aisin Seiki Co., Ltd. | Fanuc Corporation |
| Daihatsu Motor Co., Ltd. | Hino Motors, Ltd. |
| Denso Corporation | Hitachi Construction Machinery Co., Ltd. |
| Don Quijote Co., Ltd. | IHI Corporation |
| Fast Retailing Co., Ltd. | ITOCHU Corporation |
| Fuji Heavy Industries Ltd. | JGC Corporation |
| H.I.S.Co.,Ltd. | Makita Corporation |
| Honda Motor Company | NGK Insulators, Ltd. |
| Iida Group Holdings | Nidec Corporation |
| Isetan Mitsukoshi Holdings Ltd. | Obayashi Corporation |
| Isuzu Motors Limited | SMC Corporation |
| McDonald's Holdings Company (Japan), Ltd. | Sumitomo Corporation |
| Mitsubishi Motors Corporation | Toto Ltd. |
| Nitori Holdings Co., Ltd. | Toyota Tsusho Corporation |
| Rakuten,Inc. | Information Technology |
| Rinnai Corporation | FujiFilm Holdings Corporation |
| Sankyo Co., Ltd. | GungHo Online Entertainment, Inc. |
| Sekisui House, Ltd. | Hirose Electric Co., Ltd. |
| Sharp Corporation | Keyence Corporation |
| Shimano, Inc. | Oracle Corporation Japan |
| Start Today Co., Ltd. | Rohm Co., Ltd. |
| Suzuki Motor Corporation | Seiko Epson Corporation |
| Toyota Motor Corporation | Tokyo Electron Ltd. |
| Universal Entertainment Corporation | Trend Micro Incorporated. |
| Yamaha Motor Co., Ltd. | Yokogawa Electric Corporation |
| Consumer Staples | Materials |
| Aeon Co., Ltd. | Asahi Kasei Corporation |
| FamilyMart Co., Ltd. | JFE Holdings, Inc. |
| Japan Tobacco Inc. | JSR Corporation |
| LAWSON, Inc. | Kuraray Co., Ltd. |
| Meiji Holdings Co Ltd | Mitsubishi Materials Corporation |
| Nissin Foods Holdings Co., Ltd. | Nippon Paint Co., Ltd. |
| Suntory Beverage & Food | Sumitomo Chemical Co., Ltd. |
| Toho Co., Ltd. | Toray Industries, Inc. |
| Yakult Honsha Co Ltd. | Toyo Seikan Group Holdings, Ltd. |
| Energy | Utilities |
| Inpex Corporation | Chubu Electric Power Co., Inc. |
| JX Holdings, Inc | Electric Power Development Co.,Ltd (J-POWER) |
| Tonen General Sekiyu K.K. | Kyushu Electric Power Co Inc |
| Health Care | Osaka Gas Co., Ltd. |
| Chugai Pharmaceutical Co., Ltd. | The Chugoku Electric Power Company |
| Eisai Co., Ltd. | The Kansai Electric Power Co., Inc. |
| Hisamitsu Pharmaceutical Co., Inc. | The Tokyo Electric Power Company, Inc (TEPCO) |
| Otsuka Holdings Co., Ltd. | Tohoku Electric Power Co., Inc. |
| Shionogi & Co., Ltd. | Tokyo Gas Co., Ltd. |
| Taisho Pharmaceutical Co., Ltd. | |

Appendix 3: CDP 2014 Investor Signatories

**573 financial institutions
with assets of US\$60 trillion
were signatories to the
CDP Water 2014 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
AEGON-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 Schellhammer & Schattera Kapitalan-
lagegesellschaft 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
Commlnsure
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

Daiwa 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 akademieingeniørers
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 Complemen-
tar dos Empregados e Servidores da FINEP, do
IPEA, do CNPq
First Affirmative Financial Network
First Commercial Bank
First State Investments
Firstrand 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 | KBC Asset Management NV | Nelson Capital Management, LLC |
| Fundação Itaipu BR - de Previdência e Assistência Social | KCPS and Company | Neuberger Berman |
| Fundação Promon de Previdência Social | KDB Asset Management Co., Ltd. | New Alternatives Fund Inc. |
| Fundação Rede Ferroviária de Seguridade Social – Refer | Kepler Cheuvreux | New Amsterdam Partners LLC |
| Fundação Vale do Rio Doce de Seguridade Social - VALIA | KEPLER-FONDS Kapitalanlagegesellschaft m. b. H. | New Forests |
| FUNDIÁGUA - FUNDAÇÃO DE PREVIDENCIA COMPLEMENTAR DA CAESB | KEVA | New Mexico State Treasurer |
| Futuregrowth Asset Management | KeyCorp | New Resource Bank |
| GameChange Capital LLC | KfW Bankengruppe | New York State Common Retirement Fund (NYSCRF) |
| Gemway Assets | Kilik & Co LLP | Newground Social Investment |
| General Equity Group AG | Kiwi Income Property Trust | Newton Investment Management Limited |
| Generali Deutschland Holding AG | Kleinwort Benson Investors | NGS Super |
| Generation Investment Management | KLP Insurance | NH-CA Asset Management |
| German Equity Trust AG | Korea Technology Finance Corporation | Nikko Asset Management Co., Ltd. |
| Global Forestry Capital S.a.r.l. | KPA Pension | Nipponkoa Insurance Company, Ltd |
| Globalance Bank | La Banque Postale Asset Management | NORD/LB Kapitalanlagegesellschaft AG |
| GLS Gemeinschaftsbank eG | La Financiere Responsable | Nordea Investment Management |
| GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH | Lampe Asset Management GmbH | Norfolk Pension Fund |
| Good Super | LBBW Asset Management Investmentgesellschaft mbH | Norges Bank Investment Management (NBIM) |
| Governance for Owners | LD Lønmodtagernes Dyrtdidsfond | North Carolina State Treasurer |
| Government Employees Pension Fund ("GEPF"), Republic of South Africa | Legal and General Investment Management | Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC) |
| GPT Group | Legg Mason, Inc. | Northern Trust |
| Greater Manchester Pension Fund | LGT Capital Management Ltd. | NorthStar Asset Management, Inc |
| Green Cay Asset Management | LGT Capital Partners | Northward Capital |
| Green Century Capital Management | Light Green Advisors, LLC | Northwest and Ethical Investments L.P. (NEI Investments) |
| GROUPAMA EMEKLİLİK A.Ş. | Limestone Investment Management | OceanRock Investments Inc. |
| GROUPAMA SIGORTA A.Ş. | Living Planet Fund Management Company S.A. | Oddo & Cie |
| Groupe Crédit Coopératif | Lloyds Banking Group | oeco capital Lebensversicherung AG |
| Groupe Investissement Responsable Inc. | Local Authority Pension Fund Forum | ÖKOWORLD |
| GROUPE OFI AM | Local Government Super | OMERS Administration Corporation |
| Grupo Santander Brasil | LOGOS PORTFÖY YÖNETİMİ A.Ş. | Ontario Teachers' Pension Plan |
| Gruppo Monte Paschi | London Pensions Fund Authority | OP Fund Management Company Ltd |
| Harbour Asset Management | Lothian Pension Fund | Oppenheim & Co Limited |
| Harrington Investments, Inc | LUCRF Super | Opplysningsvesenets fond (The Norwegian Church Endowment) |
| Hauck & Aufhäuser Asset Management GmbH | MainFirst Bank AG | OPSEU Pension Trust (OP Trust) |
| Hazel Capital LLP | MAMA Sustainable Incubation AG | Oregon State Treasurer |
| Healthcare of Ontario Pension Plan (HOOPP) | MAPFRE | Orion Energy Systems |
| Helaba Invest Kapitalanlagegesellschaft mbH | Maple-Brown Abbott | Osmosis Investment Management |
| Henderson Global Investors | Marc J. Lane Investment Management, Inc. | Panahpur |
| Hermes Fund Managers | Maryknoll Sisters | Park Foundation |
| HESTA Super | Maryland State Treasurer | Parnassus Investments |
| HIP Investor | Matrix Group | Pax World Funds |
| Holden & Partners | McLean Budden | Pensioenfonds Vervoer |
| HSBC Holdings plc | Meeschaert Gestion Privée | Pension Protection Fund |
| Humanis | Merck Family Fund | Pensionsmyndigheten |
| Hyundai Marine & Fire Insurance Co., Ltd. | Mercy Investment Services, Inc. | People's Choice Credit Union |
| Hyundai Securities Co., Ltd. | Mergence Africa Investments (Pty) Limited | Perpetual Investments |
| IBK Securities | MetallRente GmbH | PETROS - Fundação Petrobras de Seguridade Social |
| IDBI Bank Ltd | Metzler Investment GmbH | PFA Pension |
| Illinois State Board of Investment | Midas International Asset Management | PGGM |
| Ilmarinen Mutual Pension Insurance Company | Miller/Howard Investments | Phillips, Hager & North Investment Management Ltd. |
| Impax Asset Management Group plc | Mirae Asset Global Investments Co. Ltd. | PhiTrust Active Investors |
| Independent Planning Group | Mirae Asset Securities | Pictet Asset Management SA |
| Industrial Bank of Korea | Missionary Oblates of Mary Immaculate | Pinstripe Management GmbH |
| Industrial Development Corporation | Mistra, Foundation for Strategic Environmental Research | Pioneer Investments |
| Inflection Point Capital Management | Mitsubishi UFJ Financial Group, Inc. | Piper Hill Partners, LLC |
| ING Group | Mitsui Sumitomo Insurance Co.,Ltd | PKA |
| Insight Investment Management (Global) Ltd | Mizuho Financial Group, Inc. | Pluris Sustainable Investments SA |
| Instituto Infraero de Seguridade Social - INFRA-PREV | MN | PNC Financial Services Group, Inc. |
| Instituto Sebrae De Seguridade Social - SE-BRAEPREV | Momentum Manager of Managers (Pty) Ltd | Pohjola Asset Management Ltd |
| Integre Wealth Management of Raymond James | Monega Kapitalanlagegesellschaft mbH | Portfolio 21 Investments |
| Interfaith Center on Corporate Responsibility (ICCR) | Mongeral Aegon Seguros e Previdência S.A. | PREVHAB PREVIDÊNCIA COMPLEMENTAR |
| IntReal KAG | Morgan Stanley | PREVI Caixa de Previdência dos Funcionários do Banco do Brasil |
| Investec plc | MTAA Superannuation Fund | PREVIG Sociedade de Previdência Complementar |
| Investing for Good | Mutual Insurance Company Pension-Fennia | Progressive Asset Management, Inc. |
| Investor Environmental Health Network | Natcan Investment Management | Provinzial Rheinland Holding |
| Irish Life Investment Managers | Nathan Cummings Foundation, The | Prudential Investment Management |
| Jessie Smith Noyes Foundation | National Australia Bank | Psagot Investment House Ltd |
| JMEPS Trustees Limited | National Bank of Canada | PSP Investments |
| JPMorgan Chase & Co. | National Grid Electricity Group of the Electricity Supply Pension Scheme | Q Capital Partners Co. Ltd |
| Jubitz Family Foundation | National Grid UK Pension Scheme | QBE Insurance Group |
| Jupiter Asset Management | National Pensions Reserve Fund of Ireland | Quotient Investors LLC |
| Kagiso Asset Management | National Union of Public and General Employees (NUPGE) | Rabobank |
| Kaiser Ritter Partner Privatbank AG (Schweiz) | Nativus Sustainable Investments | Raiffeisen Fund Management Hungary Ltd. |
| KB Kookmin Bank | Natixis SA | Raiffeisen Kapitalanlage-Gesellschaft m.b.H. |
| | Natural Investments LLC | Railpen Investments |
| | Nedbank Limited | |
| | Needmor Fund | |

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

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Tessa Tennant

Martin Wise
Relationship Capital Partners

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Advisors:
Masao Seki, Masaru Arai,
Takeshi Mizuguchi, Toru Nakashizuka

Organization:
Boston Common Asset Management, Hermes, CCLA, Advanced Law, Allen & Overy, Board and Technical Working Group of Climate Disclosure Standards Board, European Commission, Freshfields, Institutional Investors Group on Climate Change, Investor Group on Climate Change, Investor Network on Climate Risk, Life+ DG Environment, Skadden Arps, UK Department of Environment Food and Rural Affairs, UK Foreign & Commonwealth Office, UN Environment Programme Finance Initiative, UNFCCC Secretariat, UN Global Compact, UN Principles for Responsible Investment, World Business Council for Sustainable Development, World Resources Institute.

Supporters

