

CDP Japan 500 Climate Change Report 2014

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

15 October 2014



Report writer & Scoring partner

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CEO foreword



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

The global economy has bounced back from crisis and a cautious optimism is beginning to pervade the markets. As we embrace recovery we must remember that greenhouse gas emissions continue to rise and we face steep financial risk if we do not mitigate them.

The unprecedented environmental challenges that we confront today—reducing greenhouse gas emissions, safeguarding water resources and preventing the destruction of forests—are also economic problems. One irrefutable fact is filtering through to companies and investors: the bottom line is at risk from environmental crisis.

The impact of climate events on economies around the world has increasingly been splashed across headlines in the last year, with the worst winter in 30 years suffered by the USA costing billions of dollars. Australia has experienced its hottest two years on record and the UK has had its wettest winter for hundreds of years costing the insurance industry over a billion pounds. Over three quarters of companies reporting to CDP this year have disclosed a physical risk from climate change. Investing in climate change-related resilience planning has become crucial for all corporations.

Investor engagement on these issues is increasing. In the US a record number of shareholder resolutions in the 2014 proxy season led 20 international corporations to commit to reduce greenhouse gas emissions or sustainably source palm oil.

As mainstream investors begin to recognize the real value at risk, we are seeing more action from some of the 767 investors who request disclosure through CDP. The Norwegian pension fund, Norges Bank, with assets worth \$260 billion, expects companies to show strategies for climate change risk mitigation and water management, and have divested from both timber and palm oil companies that did not meet their standards.

There is growing momentum on the policy front with President Obama's announcement of new federal rules to limit greenhouse gases in the US. In the EU, some 6,000 companies will be required to disclose on specific environmental, social and governance criteria as part of their mainstream reporting to investors. In China over 20,000 companies will be required to report their greenhouse gas emissions to the government.

There is a palpable sea change in approach by companies driven by a growing recognition that there is a cost associated with the carbon they emit. Measurement, transparency and accountability drives positive change in the world of business and investment. Our experience working with over 4,500 companies shows the multitude of benefits for companies that report their environmental impacts, unveiling risks and previously unseen opportunities.

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

Paul Simpson
Chief Executive Officer, CDP

¹ www.un.org/climatechange/towards-a-climate-agreement/

SGS Japan foreword



I believe that corporations and enterprises need to take proactive solutions to contribute to CSR, which will reinforce competitiveness within the market.

In March 2014, both the 38th General Conference and the Working Group II meeting of the IPCC Fifth Assessment Report (WGII AR5) were held in Yokohama. According to the WGII AR5, it was reported that there will be an enormous difference in the impact of climate change, between the 2°C and 4°C global mean temperature increase scenarios. In the case of a 4°C, high emissions scenario; inland flooding, loss of coastal ecosystem, drought and the subsequent impact on food supply, all combined with critical damage to infrastructure networks, are anticipated to seriously affect our livelihoods. In all regions of the world, without exception to nations, communities, corporations or individuals; proactive adaptive actions are required to mitigate the risks of climate change.

In Japan, we have seen an unprecedented abnormal climatic events; with an increase in the number of localized torrential rain and storm cases with 'critical alert'. This has resulted in devastating and critical damage to both people and society. We need to face this truth without ignoring or underestimating the worst possible climate scenarios reported by WGII AR5. On the other hand, we also need to admit that progress of our actions in Japan for both COP20 and COP21 are not on course, mainly due to the decommissioning of nuclear power plants as a result of underlying political factors. It is possible that the government needs more time to promote a clean energy source strategy. In this situation, I believe that corporations and enterprises need to take proactive solutions to contribute to CSR, which will reinforce competitiveness within the market.

The Financial Service Agency, supported by 127 institutional investors, issued the Japanese Stewardship Code in February 2014. In June 2014, the revised Japan Revitalization Strategy, articulated the introduction of the "Corporate Governance Code" and started the

discussion between with the Financial Service Agency and the Tokyo Stock Exchange to define terms. These activities are expected to strongly drive sustainable growth by encouraging corporations and enterprises' to maintain clear accountability over their actions.

I sincerely extend my congratulations to the 28 corporations awarded CDLI, and 24 corporations awarded CPLI, it is impressive that both the disclosure and performance scores have been improved by so many corporations. However, in 2014, the response rate of Japan 500 to CDP's information request has not improved as expected, demonstrating the gap between the Japan 500 and the Global 500. I strongly encourage all corporations to proactively participate.

In response to the survey this year, there has been an increase in the activities with a value chain perspective, such as; Scope 3 emissions report, concrete and specific engagement with suppliers. Today, corporations are required to take extensive environmental responsibilities; including CSR within the value chain, through the traceable procurement of forestry, water, agriculture and marine products as well as climate change. SGS Japan are ready to provide a broad portfolio of services to support corporations' sustainable growth, with the aim of an economically prosperous and sustainable society.

Representing SGS Japan, I am grateful that CDP have given SGS Japan the opportunity to join the assessment process and finishing the report. SGS Japan is committed to actively supporting CDP in its expansion to gain further companies.

Nobuharu Suzuki
President, SGS Japan Inc.

Executive summary

2014 marks the 12th year since CDP's information request has been sent to Japanese companies and it is the 9th year of CDP's operation in Japan. From 2006 to 2008, CDP's climate change questionnaire was sent to 150 Japanese companies and in 2009 the number of target companies increased to 500. Since 2011, the request is sent to those 500 companies selected on the base of the FTSE Japan Index (hereinafter "Japan 500").

This year, number of responses submitted from Japan 500 is 233, and response rate (including companies responded via parent company's response) is 47%¹. There is a slight increase compared to 45% of companies last year, however it is hard to say the rate is high compared to other countries (Global 500- 83%, UK FTSE350- 71% and US S&P 500- 69%). There were 18 companies that did not respond in 2013 but gave responses this year and 9 companies responded in 2013 but did not in 2014. This report is based on the responses of the 220 companies submitted prior to starting analysis.

On a sector-by-sector basis the response rate remains almost unchanged from 2013, taking into account the impact of different companies being sent the request in 2014. As the number of companies in each sector is different from one another, it is not directly comparable, but response rate of Energy sector is around 30% which is the lowest continuously from 2013. Many stakeholders are interested in this sector in terms of restarting nuclear power plants, increasing renewable energy, and others; and it is hoped that companies within this sector who have never responded previously will begin to disclose information. Also, a slight increase of response rate is seen in; Consumer Staples, Financials, and Health Care sectors compared to 2013, but low level is continued. Although the financial sector has little impact on GHG emissions directly, it still significantly affects climate change through investment and other activities, and it is expected for the sector to respond in the future.

The 2014 CDP's climate change information request consists of three sections divided into 14 questions, with no significant changes from 2013 information request. However, scoring criteria has been changed to encourage entering detailed information on collaboration within the value chain, indicating that measures from the viewpoint of value chain will become more and more important in future.

▼ Management of climate changes (CC1-4): Governance, strategy, emissions reduction targets and initiatives, communications;

▼ Risks and opportunities (CC5-6): Climate changes risks, and their financial impact and management methods; and

▼ Emissions (CC7-14): Emissions methodology, Scope 1, 2 and 3 emissions, external verification of emissions /assurance, emissions history, accuracy of emissions data, emissions intensity, emissions trading, energy consumption, collaboration with value chain.

As there were only limited number of changes made to the request including introducing of CC8.8 (External Verification other than Emission Figures), making year on year comparison has become easier. However, as part of the scoring criteria became stricter, there may be some cases that cannot obtain same score as last year even if a similar response to last year is provided.

Taking the same approach as last year, companies' responses are evaluated by scoring them for both disclosure and performance. The disclosure score, which indicates the adequacy of a company's climate related disclosure, reflects the quality and completeness of the disclosure regardless of the nature of company's action whether it would have a positive/negative impact on climate change.

On the other hand, the performance score is awarded where a company highlights that it is undertaking, or has undertaken a positive climate change action such as a contribution to the climate change mitigation, adaptation or corporate transparency. Submitting detailed supporting materials, where appropriate, contributes to a higher score received for the company.

Key findings from Japanese companies' responses to CDP 2014

The average disclosure score for CDP 2014 is 78, increasing by 6% compared to 73 in 2013. The average disclosure score also continues to grow in comparing over five years, showing improvement of awareness to response, with 93 companies (42%) that obtain more than 6% higher score comparing to that of 2013.

For the disclosure score, 75 companies obtained more than 90, holding 34% of the total. It is a big jump from 2013 when there were 41 companies who achieved a score higher than 90. Thirty nine companies out of 75 who obtained a score of more than 90 in 2014, were also awarded more than 90 for disclosure score in 2013, indicating that high-scoring companies continuously make greater efforts for information disclosure.

Moreover, performance score also increased, with its average score increasing by about 8% compared to 2013. There are 31 companies awarded "A" or "A-", increasing more than two times higher than the 14 companies in 2013, furthermore, 19 out of 31 companies achieved "A" or "A-" in performance for the first time in 2014. The change in performance score was driven by positive climate change action such as increased number of emissions reduction activities and providing third party verification statement.

Average disclosure score of each sector are shown in Figure 2. Consumer Staples and Telecommunications Services received a higher than average score; approximately 90. The lowest scoring sector is Energy, but it is necessary to consider that this sector is affected by a small number of low scoring responding companies. For other sectors, any significant variances are not found.

¹ The response rates is as of 22th September 2014.

Figure 1. Number of respondents by industrial sector

■ Answered Questionnaire and See Another
 ■ Declined to Participate
 ■ No Response

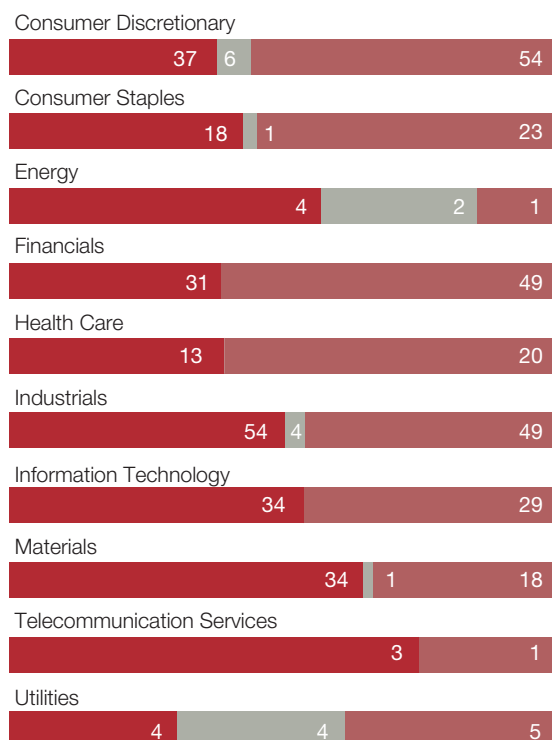


Figure 2. Average and median disclosure score by industrial sector

■ Average
 ● Median

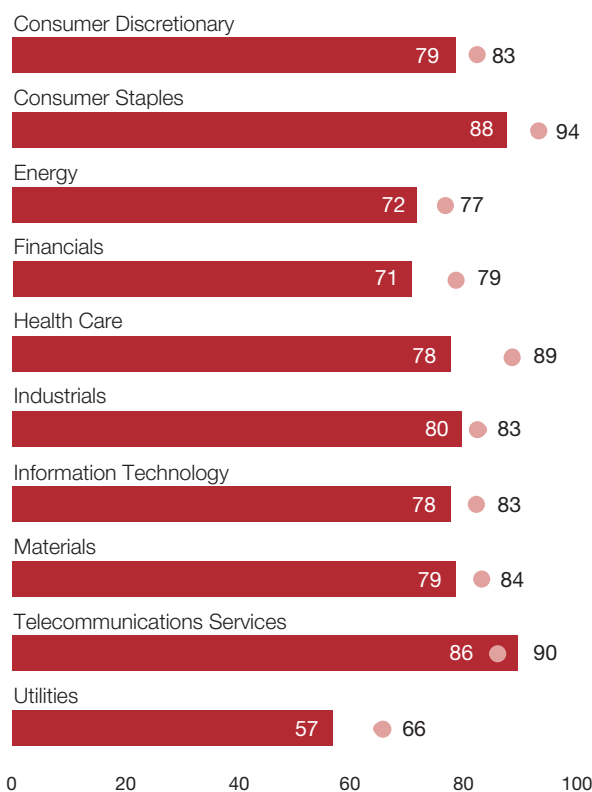


Figure 3. Disclosure scores distribution of Japan 500 and Global 500

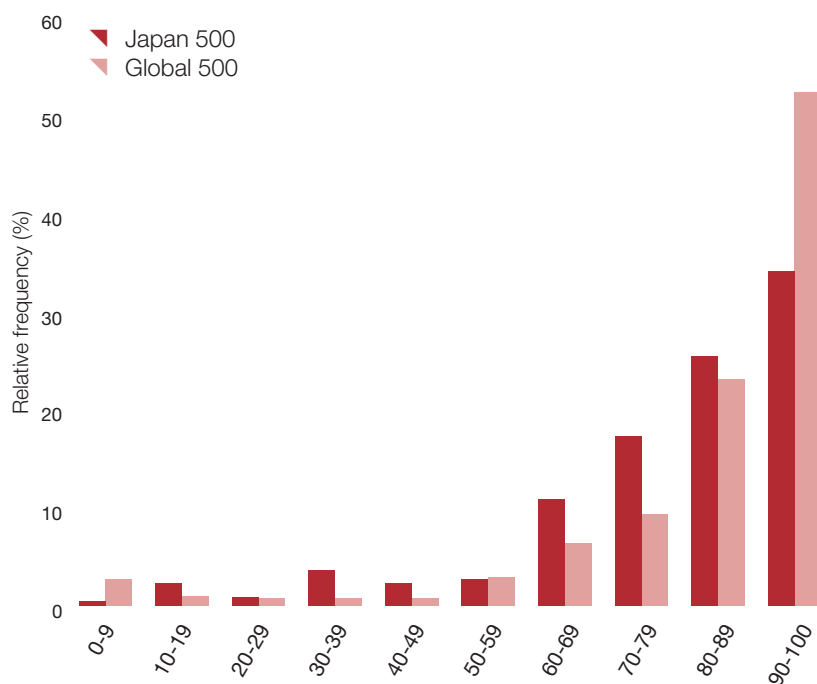
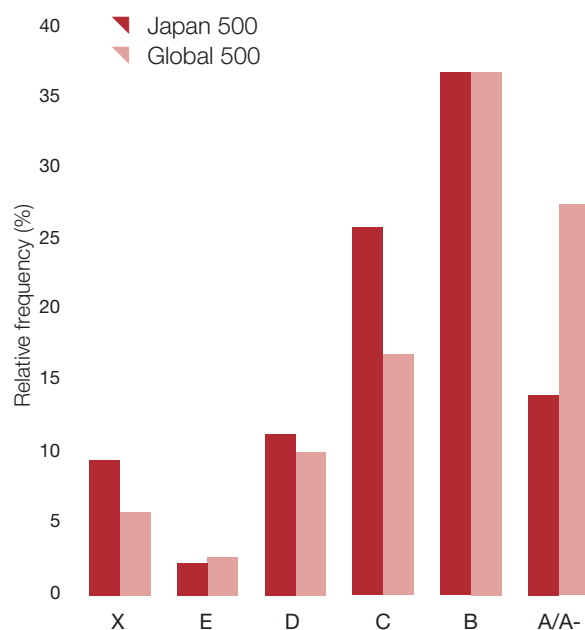


Figure 4. Performance bands distribution of Japan 500 and Global 500



The number of companies reporting total Scope 1 and 2 emissions increased to 134 (61 %), and of those 77 companies reports that their total emissions were reduced (35%). According to 2013 responses, number of companies reporting was 114 (55%) and 87 (42%) reported emissions reduction; tendency of increasing in total emissions is observed. The reason why emissions increased is due to a change in emissions factor; this is a result of the continual closing of nuclear energy powers plants from 2011, due to the improvement of operation ratio following economic recovery.

181 companies (82%) reported calculated Scope 3 emissions from 1,217 emissions sources (in 2013, 170 companies responded for 847 emissions sources). Number of emissions sources increased significantly by 43%, showing the greater focus of companies addressing Scope 3 emissions management.

For third party verification of emissions data, the number of companies audited by third party verification increased in all Scopes. In 2014, about 57% of companies received Scope 1 and 2 verification, and 30% received Scope 3. On the other hand, the average value of the proportion of companies that received verification for gross emissions decreased compared to 2013.

External Environment and Analyzing Responses to CDP Information Request 2014

The International Integrated Reporting Council (IIRC) released the <IR> Framework in December 2013. The Framework defines the integrated report as “a concise communication about how an organization’s strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term.”; and this way of thinking can also be applied to responding to CDP request. Analysis was carried out on company responses to question that are relevant to integrated reporting such as CC2.5 business strategy, CC5.1 risks, and CC6.1 opportunities. It is found out that companies providing responses relating to their own status as well as their products and services have a tendency to receiving high scores in general (average in disclosure score is 94). This can be understood that these companies manage current and future impacts thoroughly by connecting factors of climate changes to their strategies

Measures against climate changes has become urgent matters for all of nations, companies, and individuals. Many countries started or is considering emissions trading scheme. It is noteworthy that emissions trading scheme has been started or considered recently in Korea, China, and other counties outside of EU. For Japanese companies, these movement of other countries can be assumed to become one of important matters for strategy. In Japan 500 responses, many give information on emissions trading, but most of the information refers emissions trading in Tokyo Metropolitan and Saitama Prefecture, but there were little information about global emissions trading.

Conclusions

For this year, same as previous years, disclosure scores and performance scores have improved, indicating companies are actively disclosing climate changes information reinforce its measures. On the other hand, response rate increased but only slightly, and there are many companies that are declining to respond to CDP request. Compared to Europe and USA, it is necessary to improve awareness of non-financial information disclosure among whole of Japanese companies.

Especially, Japanese companies are required to thoroughly understand and disclose impacts of climate change not only on their own domestic business but also on overseas value chains and others in the context of their business. Moreover, when considering current situation where engagement by foreign investors to Japanese companies is increasingly taking place, using CDP responses as a tool for communication, enforcement of initiatives for disclosure of climate change information, as well as for reduction of and adaptation to climate change is desired.

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2014 leadership criteria

Each year, company responses are analyzed and scored against two parallel scoring schemes: performance and disclosure.

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

The disclosure score assesses the completeness and quality of a company's response. Its purpose is to provide a summary of the extent to which companies

have answered CDP's questions in a structured format. A high disclosure score signals that a company provided comprehensive information about the measurement and management of its carbon footprint, its climate change strategy and risk management processes and outcomes.

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

What are the CPLI and CDLI criteria?

To enter the CPLI (Performance Band A), a company must:

- Make its response public and submit via CDP's Online Response System
- Attain a performance score greater than 85
- Score maximum performance points on question 12.1a (absolute emissions performance) for GHG reductions due to emission reduction actions over the past year (4% or above in 2014)
- Disclose gross global Scope 1 and Scope 2 figures
- Score maximum performance points for verification of Scope 1 and Scope 2 emissions
- Furthermore, CDP reserves the right to exclude any company from the CPLI if there is anything in its response or other publicly available information that calls into question its suitability for inclusion.

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

To enter the CDLI, a company must:

- Make its response public and submit via CDP's Online Response System
- Achieve a score within the top 10% of the total Japan 500 respondents*

* Note: while it is usually 10% of the total regional sample population, in some regions the CDLI cut-off may be based on another criteria, please see local reports for confirmation.

How are the CPLI and CDLI used by investors?

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

Investors identify and then engage with companies to encourage them to improve their score. The 'Aiming for A' initiative which was initiated by CCLA Investment Management is driven by a coalition of UK asset owners and mutual fund managers. They are asking major UK-listed utilities and extractives companies to aim for inclusion in the CPLI. This may involve filing supportive shareholder resolutions for Annual General Meetings occurring after September 2014.

Investors are also using CDP scores for creation of financial products. For example, Nedbank in South Africa developed the Nedbank Green Index. Disclosure scores are used for selecting stocks and performance scores for assigning weight.

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

2014 Climate Disclosure Leadership Index (CDLI)

Sector	Company	Disclosure score	Performance band	Consecutive years in the CDLI
Consumer Discretionary	Honda Motor Company	100	A-	3
	Nissan Motor Co., Ltd.	100	A	3
	Sumitomo Forestry Co., Ltd.	100	B	2
	Panasonic Corporation	99	B	3
	Sekisui Chemical Co., Ltd.	99	A	2
	Toyota Motor Corporation	99	A	2
Consumer Staples	Japan Tobacco Inc.	99	A-	1
	Kirin Holdings Company, Limited	99	A	2
	Sapporo Holdings Limited	99	B	3
	Suntory Beverage & Food Limited	99	A	1
	KAO Corporation	98	B	2
	Aeon Co., Ltd.	97	A	3
Energy	Inpex Corporation	97	B	2
Industrials	Toshiba Corporation	100	A	3
	Komatsu Ltd.	99	A	2
	Nippon Yusen Kaisha Line	99	B	3
	Toto Ltd.	99	A	2
	Mitsui O.S.K. Lines, Ltd.	98	A	2
	Taisei Corporation	98	A	3
	IHI Corporation	97	A	1
	Kawasaki Kisen Kaisha, Ltd.	97	A	1
Information Technology	Canon Inc.	98	A-	1
	Konica Minolta, Inc.	98	A	2
	Ricoh Company, Ltd.	98	A-	2
Materials	Shin-Etsu Chemical Co., Ltd.	99	B	1
	Sumitomo Chemical Co., Ltd.	98	B	3
	Asahi Kasei Corporation	97	B	1
Telecommunication Services	Nippon Telegraph & Telephone Corporation (NTT)	97	A	2

15 companies selected in both CDLI and CPLI:

Nissan Motor, Sekisui Chemical, Toyota Motor, Kirin, Suntory Beverage and Food, Aeon, Toshiba, Komatsu, TOTO, Mitsui O.S.K., Taisei, IHI, Kawasaki Kisen, Konica Minolta, and NTT.

2014 Climate Performance Leadership Index (CPLI)

Sector	Company	Performance band	Disclosure score	Consecutive years in the CPLI
Consumer Discretionary	Nissan Motor Co., Ltd.	A	100	2
	Sekisui Chemical Co., Ltd.	A	99	2
	Toyota Motor Corporation	A	99	1
	Daiwa House Industry Co., Ltd.	A	95	
Consumer Staples	Kirin Holdings Company, Limited	A	99	1
	Suntory Beverage & Food Limited	A	99	1
	Aeon Co., Ltd.	A	97	1
	Shiseido Co., Ltd.	A	96	1
Health Care	Olympus Corporation	A	94	2
Industrials	Toshiba Corporation	A	100	2
	Komatsu Ltd.	A	99	2
	Toto Ltd.	A	99	1
	Mitsui O.S.K. Lines, Ltd.	A	98	1
	Taisei Corporation	A	98	1
	IHI Corporation	A	97	1
	Kawasaki Kisen Kaisha, Ltd.	A	97	1
	Shimizu Corporation	A	96	3
	Dai Nippon Printing Co., Ltd.	A	94	1
	Daikin Industries, Ltd.	A	92	1
	Toppan Printing Co., Ltd.	A	90	1
Information Technology	Konica Minolta, Inc.	A	98	2
	Fujitsu Ltd.	A	95	3
	Hitachi, Ltd.	A	94	1
Telecommunication Services	Nippon Telegraph & Telephone Corporation (NTT)	A	97	1

Case study from CPLI - Konica Minolta, Inc

As the world moves toward a genuine low-carbon society, there is a business opportunity in the lighting sector with energy-saving devices that exceed the capabilities of existing lighting. Looking ten years ahead, we are working to develop and commercialize Organic Light Emitting Diode (OLED) lighting. In fiscal 2013, we succeeded in increasing the luminous efficiency, a major challenge for achieving broader application of the technology, to 131 lm/W, which is better than general LED lighting and is the world's highest luminous efficiency for an OLED.¹ As OLEDs do not use mercury like fluorescent lights, their environmental impact is low. In addition, we have leveraged our proprietary technical

capabilities to develop thin and flexible OLED lighting panels. The super-thin, super-light and bendable panels are easy to implement in innovative designs traditional lighting has never realized.

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

¹ As of March 1, 2014. Among white OLED lighting panels with a luminance area of 15 cm² or greater. Based on a research by Konica Minolta.

² Based on calculation for 7.4 × 7.4 cm panel size.

How investors are using CDP data

The response rate in this year is 47%. When considering how response rate changed during past 6 years for Japan 500 and Global 500, Global 500 maintains high rate of 80%, while Japan 500 is around 40%, showing slow growth.

There may be various reasons why response rate is low in Japan. One reason is that information on how investors are using those responses made by companies at their own cost is not widespread.

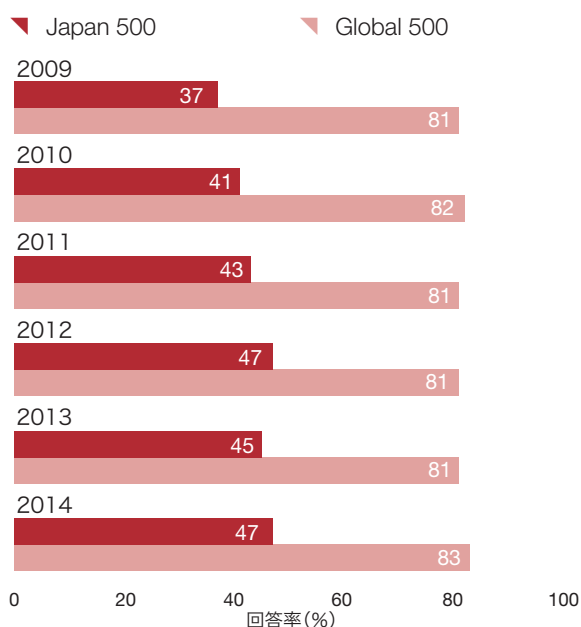
CDP is, on behalf of institutional investors, engaged in sending questionnaire about climate changes to companies, collecting responses, and is organized in 2000, starting to send the questionnaire in 2002. Needless to say, the institutional investors utilize it to make decision about investment, also it aims at improving awareness of companies toward climate changes measures, as well as at accelerating activities against climate changes through responding.

In this year, 767 of institutional investors with assets US\$ 92 trillion have signed to CDP. When compared to 35 institutional investors with assets US\$ 4.5 trillion who signed in the first year of CDP's operation, it can be seen that those institutional investors who are interested in CDP increased rapidly.

In fact, CDP website demonstrates that signatories use CDP data to make investment decision;
<https://www.cdp.net/en-US/WhatWeDo/Pages/investors/investor-use-of-CDP-data.aspx>

Also Google Finance provides CDP disclosure scores and performance scores in "Key status and ratio", along with other index of ROE, ROA, etc. Other information providing institutions such as Bloomberg and others also provide CDP Responses information. Therefore, most of CDP information is available for many investors and analysts. And, from this year CDP information is to be provided through QUICK.

Figure 5. Response rate of Japan 500 and Global 500



▼ Boston Common Asset Management

Boston Common Asset Management is a global investment manager that integrates environmental, social, and governance (ESG) metrics into our investment process. We are long-term investors in the companies in which we invest. Our firm has been a CDP signatory since 2006 and a CDP investor member since 2012. As part of our global engagement strategy, Boston Common has consistently advocated that companies respond to the CDP as an essential first step to assessing and managing their carbon footprint.

During our meetings in Japan in 2014, we emphasized the need for companies to enhance and expand their disclosure on ESG issues by providing more robust disclosure on policy implementation with a focus on providing more data, setting goals, and reporting on progress. CDP provides a critical platform for qualitative and quantitative assessment of a company's carbon footprint. We commend companies that already participate in the annual CDP survey, particularly those new companies which have committed to do so in 2014.

With Japan accounting for more than 20% of the international benchmark, we view sustainability disclosure related to carbon as critical for global investors. While we have seen progress over the last nine years in terms of the number of Japanese companies responding to CDP, we view climate change as a critical business risk as well as an opportunity for companies worldwide and across all sectors. We urge broader participation in CDP in Japan in 2015 and encourage companies across all sectors, to focus on integrating climate risk and opportunities into mid-to-long term business strategies.

We also encourage international and domestic investors to continue to support the important work of the CDP related to carbon asset risk assessment and disclosure in the years to come.



▼ CCLA

As institutional shareholders CCLA believe that climate change adaptation will be an important driver for long-term shareholder value. As such the disclosure and reduction of carbon emissions is important to us and is something we integrate into our company analysis. Whilst we recognise some disclosure around carbon emissions is now mandated by new legislation in some markets, as investors, we believe that CDP provides the best platform for disclosing greenhouse gas emissions and communicating emissions reductions targets.

“From 2013, CCLA’s charity clients intend to divest from developed- world energy, utility, industrial and materials companies in the Global 500 that have not yet disclosed reduction targets to the CDP. We believe that management of the carbon challenge is a key part of achieving sustainable and strong shareholder returns and we encourage investee companies to play a full part in the transition to a low-carbon economy. Mitigation initiatives which pay back rapidly are a sensible place for energy-intensive companies to start. Efficient use of key resources is an important value driver.” James Bevan Chief Investment Officer, CCLA

In 2013, 81% of the world’s 500 largest public companies listed on the Global 500 engaged with CDP to enable effective measurement of their carbon. However, one of the world’s largest industrial companies headquartered in Japan, did not publish any carbon data and was therefore both a laggard against its peers and exposed to divestment by CCLA’s charity clients.

As investors in the Japanese industrial company, CCLA used our right as a shareholder to encourage the company to respond to CDP via a myriad of telephone calls, emails and ultimately faxes from London. We are pleased that the company has responded to CDP this year, and encourage them and other Japanese companies to improve their disclosure to CDP and to make their submissions publically available.



▼ Hermes Equity Ownership Services

Climate change remains one of the most pressing environmental issues we face today. The scale of the impact it will likely have on people, businesses as well as the natural environment is hugely significant. It is, unsurprisingly, a high priority issue for investors since climate change is linked to a number of risks which affect companies across different sectors and countries.

While some Japanese companies have demonstrated best practice and are considered global leaders in carbon management, the issue of climate change appears to have been given less priority by others. This has been particularly evident since the Fukushima crisis of 2011. The accident led to the suspension of nuclear power generation across the country and forced electric power companies to rely on other fuels such as gas, oil and coal. As the recourse to these conventional fuels inevitably increases carbon emissions, the Japanese government revised its emissions reduction target downwards in late 2013.

In the meantime, various efforts have been made in other countries and regions, including the introduction of emissions trading schemes and carbon taxes, to meet collective carbon emissions reduction targets. These regulations can have significant impact on a company’s balance sheet and, indeed, a number of global companies have identified regulatory risks as high priority. In the absence of imminent government action, Japanese companies should be prepared for the potential introduction of such initiatives in the future.

Even if progress at the government level remains slow, companies need to address other risks and take measures to mitigate the direct impacts of climate change, including changes to weather patterns which influence consumer preferences and behaviours. The effect on natural habitats and natural resources may also force companies to change their operations to other locations. Preparedness for such risks is crucial for sustainable business operations.

Last but not least, a failure to prepare for, and respond to, climate change risks could cause reputational damage to companies as consumers and investors become increasingly aware of the importance of these risks. A company’s commitment to tackling climate change is often demonstrated by the level of understanding and leadership at the board level. Chairs and board members of leading UK companies, for example, are usually able to elaborate on those firms’ responses to climate change, which may not be the case for many Japanese companies. It is also important that companies integrate climate change risks and opportunities into their core business strategy rather than attempting to address the issue as part of their philanthropic or CSR activities. Such an approach risks seriously underestimating the huge and growing impact of climate change.

Hermes EOS engages with companies who do not appear to be managing the risks of climate change properly.



Integrated Reporting and CDP

The International Integrated Reporting Council (IIRC) released the Integrated Report Framework (hereinafter “the Framework”) in December 2013. In the Framework, the integrated report is defined as: “a concise communication about how an organization’s strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term.” And the integrated report aims to provide insight about how the organization creates value over the long term. According to the Framework, seven Guiding Principles and eight Content Elements are set forth in order to accelerate preparing valuable integrated report.

Many examples that report summarized shows that non-financial information concerning past activities are found among CSR Reports currently published. On the other hand, the integrated report requires to provide such information that future (short, medium, and long term) value-creative power can be read from. In short the integrated report is not enough to simply report financial information combined with non-financial, but requires to be reported various factors for Japanese companies connected to strategies and others.

Some concepts of “Guiding Principles” and “Content Elements” set forth in the Framework can also be seen from questions asked CDP’s Information Request. Especially for the following questions, responses are required to be provided in terms of the process where the climate change affects short and long term strategies of a company; decision making resulting from the process; identification of risks and opportunities associated with climate change as well as financial impacts. And those questions are: CC2.2 strategy developing process for climate changes and details of the strategy; CC5.1: risks driven by changes in regulation, by changes in physical climate parameters, and by changes in other climate-related developments; and CC6.1 opportunities driven by changes in regulation, by changes in physical climate parameters, and by changes in other climate-related developments. These contents are precondition for integrated reporting.

When considering detail of responses to questions CC2.2, CC5.1, and CC6.1 of 2014 Information Request, some companies were found to limit their strategies only to GHG reduction of their own plant and others; however, there were many answers that showed active approaches to reflect impacts from climate changes to developments and sales of their own products and services. Moreover, some answered that they involved in not only introducing energy efficient equipment but also in investing on plant and equipment to develop low carbon business further.

For risks and opportunities responses, risks by extreme weather events that were represented by 2011 Thailand Floods were recognized. And many answered that they drafted BCP (Business Contingency Plan) to address risks concerned. (NOTE: for 5.1b methods to manage, 27 companies provided details of BCP (12%)). Also, some considered impacts from climate changes as opportunities to enable to enlarge demands for their products and services.

Those companies giving responses to questions CC2.2, CC5.1 and CC6.1 associating to their own status, as well as to their products and services have a tendency of getting high scores in general. There are 23 companies that obtained full points, and these 23 companies achieve 94 points in average for disclosure, resulting far exceeding than whole average of 78 point. Also, the average point achieved by all of the companies that obtained full points in any of question CC2.2a, CC5.1 or CC6.1 is 93. This can be understood that these companies manage current and future impacts thoroughly by connecting factors of climate changes to their strategies. On the other hand, there are many companies that remains to give ambiguous responses, making not clear how they consider events that they think risks or opportunities and how they reflects them to their business strategies.

As an example showing that a company certainly understands impacts from climate changes relating to its own business and implements its strategy, responses from Sumitomo Forestry and Nissan Motor are introduced partly.

Sumitomo Forestry Co., Ltd.

As deforestation due to illegal logging causes huge greenhouse gas emissions, it is expected that exclusion of illegal logging timbers can be accelerated. In 2007, Sumitomo Forestry established “Timber Procurement Philosophy and Policy” and “Timber Procurement Action Plan” which require to 100% legality for the timber products directly imported from overseas.

Nissan Motor Co., Ltd.

Nissan analyzes its use of resources and energy, the impact on the environment and how it can reduce that impact throughout the value chain. Members of Nissan’s Board of Directors hold annual Advisory Meetings with the participation of researchers and experts who lead the environmental field in the academic and industrial worlds, as well as leading businesspeople from various sectors. They discuss the direction and appropriateness of Nissan’s business strategies.

The Climate Disclosure Standards Board (CDSB) that is progressed as a special project of CDP prepares a framework for reporting climate changes and makes efforts to integrate information relating to climate changes into the mainstream of company report. Paul Dickinson, Executive Chairman of CDP, and Richard Samans (Managing Director and Member of the Managing Board, World Economic Forum), Chairman of CDSB are also IIRC Council members. CDP, CDSB, and IIRC signed the memorandum of understanding in 2013 in order to commit cooperation aiming at integrating information not only about climate change but also about natural capitals including water and forest commodities into financial information. Supported by those activities, CDP’s information request is prepared by collaborating with investors, governments of every nation, and others; Therefore, addressing to CDP can become a chance to start obtaining necessary information and way of thinking toward preparing the integrated report.

Third party verification of emissions data

The third party verification of emissions data has an important meaning regardless how mature one's GHG accounting system is.

Stakeholders have no way to make sure if disclosed GHG emissions are accurate or not in the current situation where, unlike financial information, there is no unified accounting guidelines and auditing corporation audit is not mandatory. Therefore, even in the companies that establish system having capability of making accurate aggregation and calculation are verified, and "publishing verification statement" becomes to have significant meaning.

As seen in Figure 6 number of companies audited by third party verification is increasing in all Scopes. For Scope 1 and 2 verification, number of companies verified by third party holds more than 50 % continuing from 2013, but rate of increase is low. The proportion of companies verified by the third party for Scope 3 is 30%, showing favorably increasing compared about 16% in 2010.

On the other hand, as seen in figure 7, for both of Scope1 and 2, more than 90% decrease the proportion of third verification for gross emissions reported in the Information Request comparing to the last year, and the proportion of under 20% increases contractively. This can be thought to be caused by the fact that the companies attaching the verification report by Tokyo Metropolitan and Saitama Prefecture have increased.

When the investment environment giving consideration to climate changes information for investment decision-making is steadily being built, it is important to ensure accuracy of the information. For emissions data, it is important whether it is verified or not, and the wider the scope, the significancy of the statement becomes increasing. For scoring of responses to 2015 CDP Information Request, it has been decided that the scoring can be changed according to the proportion of verification. After this, not only verification, but also scope (the proportion of verification against gross emissions) should be also noted.

Figure 6. Response rate for which independent verification/ assurance over emissions data are provided

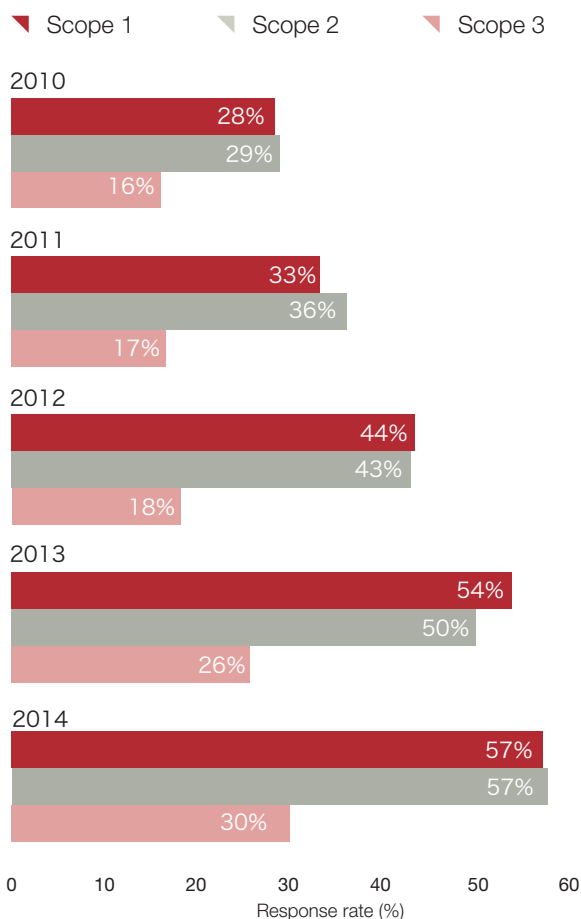
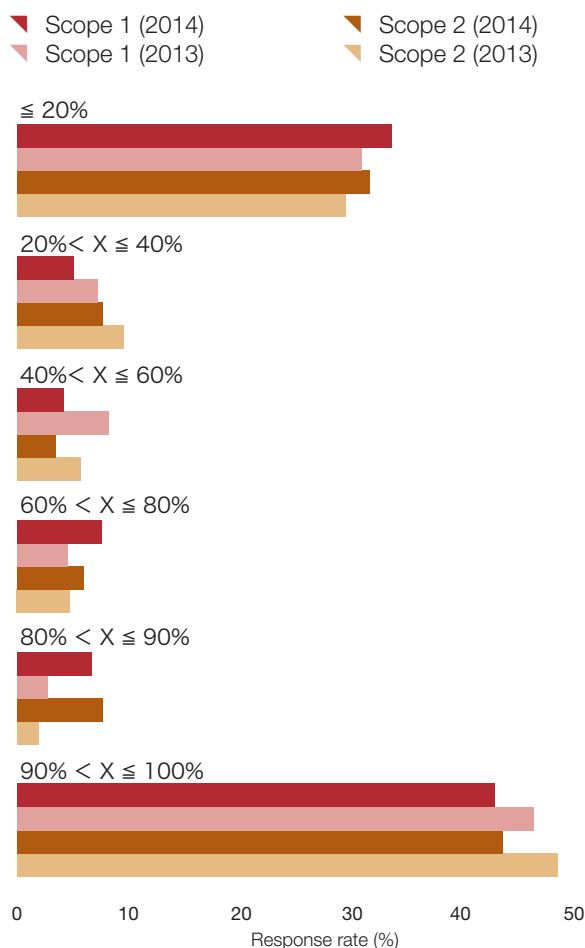


Figure 7. Verification/ assurance coverage ratio to total emissions



Scope 3 emissions and engagement with suppliers

Scope 3 emissions

Scope 3 emissions refers to indirect GHG emissions associated with business activities, excluding purchased electricity, heat or steam. This year 181 companies (82%) reported Scope 3 emissions from 1,217 emission sources (2013: 170 companies with 847 emission sources). Emission sources increased significantly by 43%, showing that the companies addressing Scope 3 enlarged targeted scope actively. In fact, there were 51 companies (23%) that responded to questions this year, selecting "Relevant, Calculated", "Not relevant, Calculated", or "Not relevant, explanation provided" for all 15 categories. And there increased 15 companies (6%) that were seemed to complete a certain assessment for all of 15 categories.

Figure 8 shows the number of companies that provided Scope 3 emissions reporting for each category. Of the 15 categories within Scope 3 emissions, more than 50%

companies reported "Waste generated in operations," "Waste generated in operations," "Business travel," "Upstream transportation and distribution," "Employee commuting," and "Purchased goods & services". More than 40% of companies reported "Fuel and energy-related activities (not included in Scope 1 or Scope 2)," "Capital goods," and "Use of sold products." It can be said that approaches to Scope 3 Emissions by the companies addressing emissions accounting is advancing. But only number of responses to "Downstream transportation and distribution" decreased comparing to that of 2013. This may be caused by progress of understanding that consigned logistics of in-house products are under "Upstream transportation and distribution", and those cases reporting such logistics including to "Upstream transportation and distribution" increased.

Engagement with suppliers

What is regarded as important as Scope 3 Emissions management is engagement in value chain. Especially, engagement with suppliers is on the center of it. And from this year, question CC14.4b (the number of suppliers with whom you are engaging and the proportion of your total spend that they represent) and question CC14.4c (how you make use of data on your suppliers' GHG emissions and climate change strategies within your company?) were newly assessed.

Although, size of supplier is different according to business sector and type, in average, responding companies engaged with suppliers that are equal to under 60% of total expenditure. As for collaboration methods, followings are relatively cited often: requesting measures to reduce environmental burden including measures for climate changes based on green procurement policy and guidelines; confirming status of measures through questionnaire to suppliers, self-evaluation form, and others; also, measures including evaluation and selection of suppliers based on the results of questionnaire and self-evaluation. Also, concrete cases of engagement with suppliers aiming at reduction of GHG emissions can be seen.

As for method to utilize data on emissions and climate change strategies, 36% of companies responded as "identifying GHG emission sources to prioritize measures for reduction," which is the most common answer. And 22% selected "use as supplier scorecard", indicating they utilize GHG emissions data to evaluate suppliers. In addition, answers from Japan Tobacco, Kao and Suntory Beverage & Food are found about concrete engagement.

These comments are about collaboration with suppliers, and at the same time, these indicate direction of engagement within the value chain should pursue. When considering effective measures to reduce the severity of future impacts from climate change that increase, now it can be said that not only spot-like effort by a single company but also efforts having some width through engagement with value chain are indispensable. Identifying the category of Scope 3 emissions that are important for a company is the first step for such engagement, and for that reason, it can be said that important consideration is given to 15 categories for examination.



We have visited suppliers sites, in order to identify potential areas where we can share emissions reductions initiatives.

Japan Tobacco Inc.



Kao obtains the carbon footprints data of raw materials from suppliers so as to calculate lifecycle CO₂ emissions of our products accurately.

KAO Corporation



The packaging materials segment is the largest GHG emitter in our value chain and is thus considered strategically important. We take every opportunity to obtain information on GHG emissions from suppliers and put it to good use for product design and development.

Suntory Beverage & Food Limited

Figure 8. Number of companies reporting Scope 3 categories and emissions by category

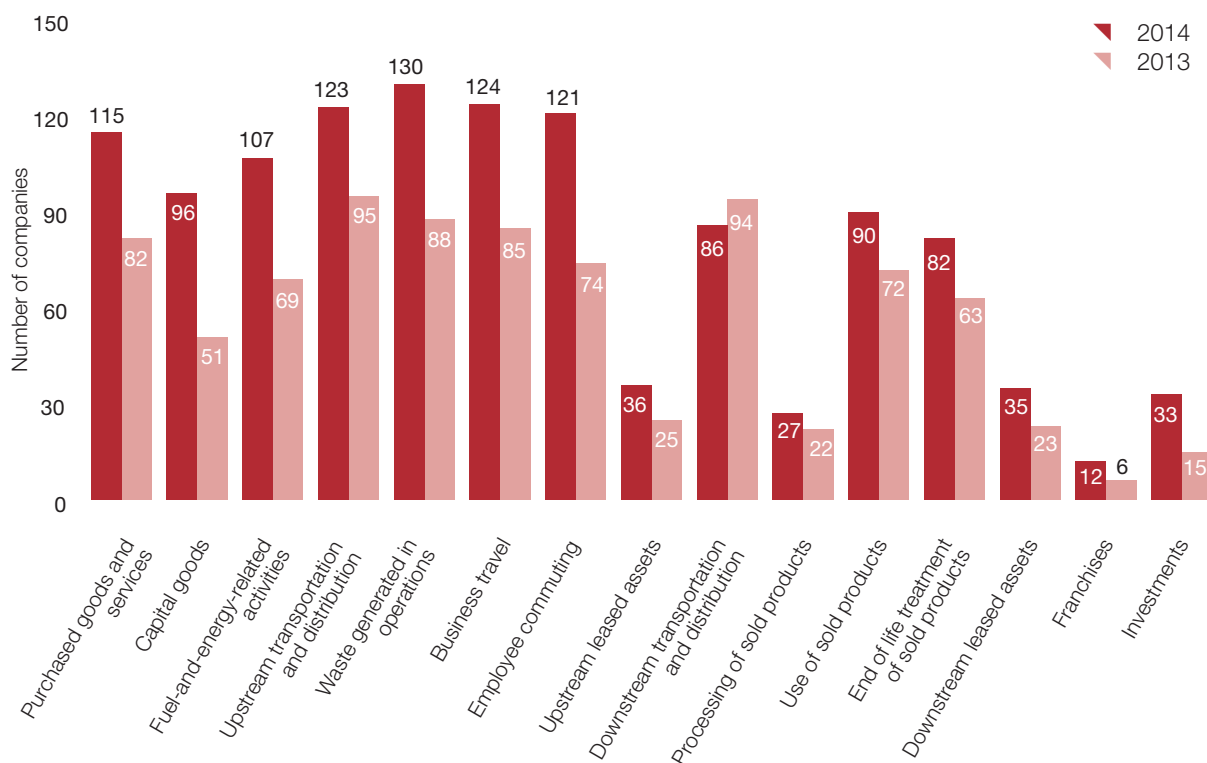
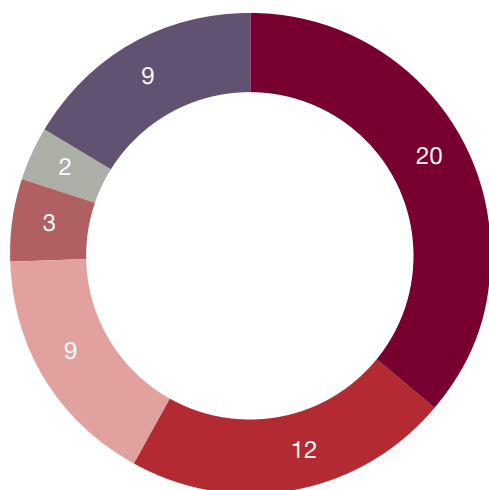


Figure 9. How to make use of that data on suppliers' GHG emissions and climate change strategies

- Identifying GHG sources to prioritize for reduction actions
- Use in supplier scorecards
- Managing physical risks in the supply chain
- Managing the impact of regulation in the supply chain
- Stimulating innovation of new products
- Others



External environment for Japanese companies


- Emissions trading scheme

In September 2013, the Fifth Assessment Report of IPCC was partly published, showing that global warming is occurring and that there is significantly high possibility that it is attributable to human sources. Even in Japan, temperature increase, increase of rainfall, sea level rise and others have been confirmed; climate change is not only an issue on a national or corporation level, but also for individuals. COP19 was held in November 2013 and Japan provided a downward target of “3.8% reduction compared to 2005 emissions levels” (3.1% increase compared to 1990 levels), following withdrawal of the former target of “achieving a 25 % reduction compared to 1990 levels.” Further, all nuclear energy plants across Japan are continuously shut down due to the explosions at the Fukushima Daiichi Nuclear Power Station, resulting the ratio of thermal power generation of more than 90%. For what is named Energy Mix Policy shows that an optimal combination of nuclear power, renewable energy, and others is required. It was reported that “Best Energy Mix (optimal power generation mix)” would be established until COP21 (by the Advisory Committee for Natural Resources and Energy), following the decision by the Japanese Cabinet to announce the Japan Basic Energy Plan in April 2014. However, the Best Energy Mix is difficult to carry out, unless nuclear power stations are restarted.

On the other hand, foreign countries surrounding Japan promote various political measures against climate change. In July of this year, USA and China, who emit more than 40% of GHG emissions, began a strategic and economic dialogue for measures to tackle climate change. Recently, not only in Europe but also USA and neighboring countries (China, Korea, and others) established emissions trading schemes', demonstrating a broadening of measures against Climate change. In Japan, a mandatory emissions trading scheme has been implemented in Tokyo Metropolitan and Saitama Prefecture, but the scheme applied only to support voluntarily initiatives.

In Japan 500 responses, there are 84 companies that entered emissions trading into CC5.1 Climate Change Risks. Fifty out of 84 companies described emissions trading implemented within Tokyo or Saitama. On the other hand, there were 14 companies that noted emissions trading in other countries other than Japan, including EU and China as risks. In response to CC6.1 Climate Change Opportunities - 47 companies considered emissions trading as an opportunity, with 18 out of 47 companies stating Japan or Tokyo emissions trading schemes. However, no company entered emissions trading for a certain nation or region other than Japan (although 29 companies did not enter any particular location/ area). For CC13.1a Emissions Trading, 91 companies answered that they participated in the trading, and 77 of 99 companies answered that they participated in Japan, Tokyo, or Saitama trading. Only 17 companies participated in emissions trading schemes in other countries other than Japan.

Some of those companies already engaged in global activities recognized emissions trading in region and/or nation to which they entered as a risk. It is important for Japanese companies conducting global activities to consider if regulation and political movements would become risks through their business and supply chain or not.



We have 5 factories in China and one of them is subject to local government's cap & trade pilot program.

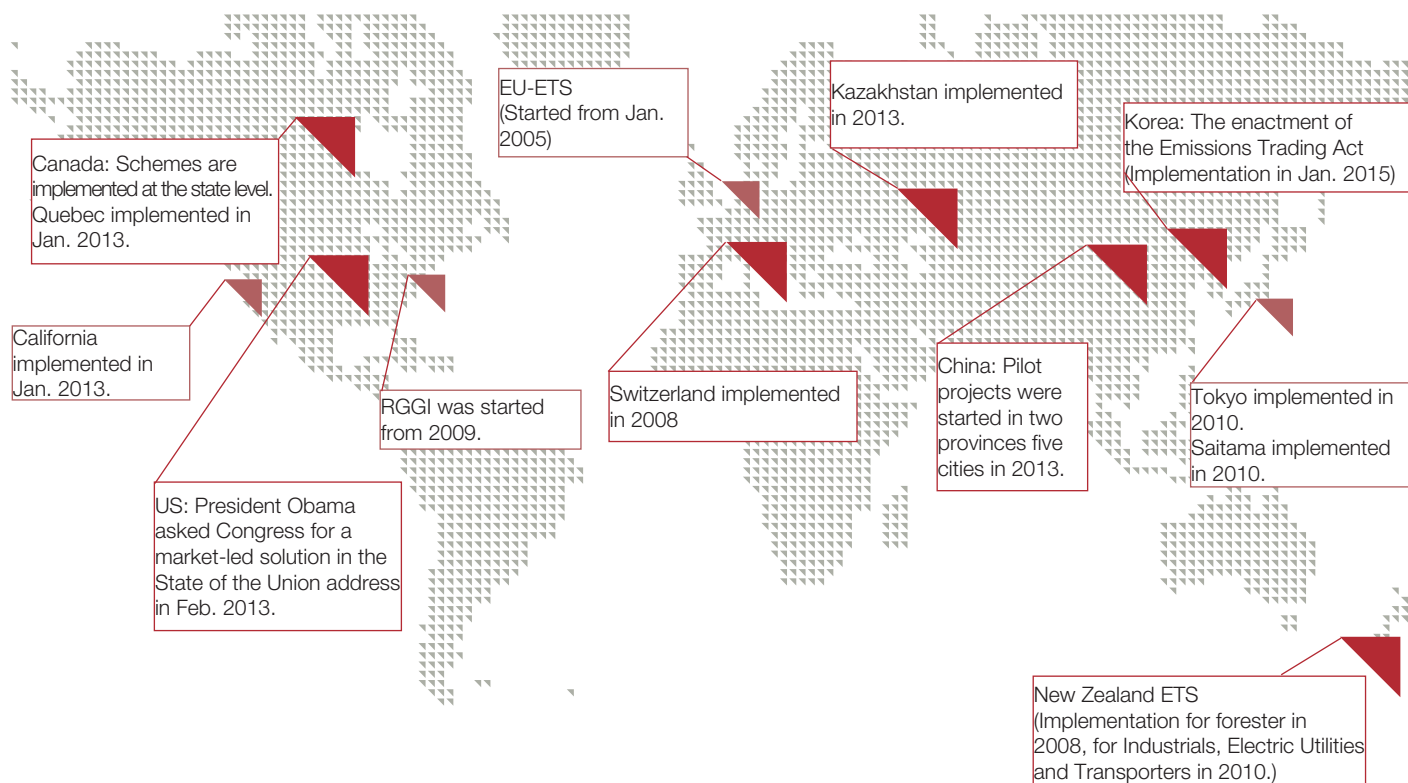
Ricoh Co., Ltd.




Emissions trading is being carried out in Europe, Australia, New Zealand, and the United States (at the state level). Emissions trading was initiated in two provinces five cities of China in 2013. And, emissions trading is scheduled to begin in Korea from 2015.

Sumitomo Chemical Co., Ltd.



Figure 10. Emissions trading schemes

	EU	China	Korea	Canada (Quebec)	US (RGGI)	US (California)
Introduction	Jan. 2005	2013 (differ according to the province)	Jan. 2015	Jan. 2013	2009	Jan. 2013
Long-term target (2020)	EUETS: 21% reduction from 2005 EU: 20% reduction from 1990	40-45% reduction from 2005	30% reduction from BAU	20% reduction from 1990	-	Same as 1990
Short-term target (Cap)	Quota will be reduced by 21% from 2005 and linearly from the median from 2008 to 2012.	Reduction of CO ₂ per GDP by 17%	Quota from 2015 to 2017 is 1.64 billion tCO ₂ e	Quota in 2015 is 65.3 million tCO ₂ e	Quota in 2014 is 91 million tCO ₂ e and will be reduced by 2.5% every year from 2015 to 2020.	Quota in 2014 is 159.7 million tCO ₂ e
Scheme	The third phase has started from 2013 (until 2020). For facilities over a certain size in 28 EU member states and other three companies, allowances are allocated based on the benchmarks and partly by auction. Non-compliance penalties is imposed.	Pilot projects has been introduced in 7 cities by dividing the short-term target into each province. The scheme across the nation will be introduced by 2016 - 2020.	In the first phase, the free allowance within 100% is allocated. At the time of shortage of the retired credits, a penalty will be imposed. Allowance will be allocated by end of October 2014.	The allowance is allocated to facilities over a certain size with free of charge, by auction or for a fixed price.	The second phase has started from 2012. Allowances are allocated to more than 25 MW-sized power plants combusting fossil fuels by auction. Non-compliance penalties is imposed.	Allowances are allocated to facilities over a certain size by auction. Non-compliance penalties is imposed.

Appendix 1: CDP 2014 responding companies

Company	2014 Score ^a	2013 Response status ^b	Total scope 1 + scope 2 emissions	Scope 1 emissions	Scope 2 emissions	Number of relevant scope 3 categories reported ^c	Verification/assurance status ^d	Targets reported ^e
Consumer Discretionary								
Aisin Seiki Co., Ltd.	90 C	AQ					Non-public	
Asics Corporation	83 C	AQ	16632	5437	11195	9		Abs,Int
Benesse Holdings, Inc.	89 C	AQ					Non-public	
Bridgestone Corporation	97 B	AQ					Non-public	
Canon Marketing Japan Inc.	AQ(SA)	AQ(SA)						
Casio Computer Co., Ltd.	88 B	AQ	38379	5210	33169	12	VAA S1,S2,S3	Abs,Int
Daiwa House Industry Co., Ltd.	95 A	AQ	351417	212714	138703	11	VAA S1,S2	Abs,Int
Denso Corporation	83 C	AQ					Non-public	
Dentsu Inc.	93 B	AQ	20049	1166	18883	4	VAA S1,S2,S3	Abs,Int
FUJII MEDIA HOLDINGS, INC.	75 D	AQ	19509	0	19509		VAA S2	Abs,Int
Honda Motor Co., Ltd.	100 A-	AQ	5207000	1409000	3798000	7	VAA S1,S2,S3	Abs,Int
J. Front Retailing Co., Ltd.	22	NR					Non-public	
Mazda Motor Corporation	87 B	AQ	735620	139670	595950	10		Abs
Namco Bandai Holdings Inc.	76 C	AQ	73975	0	73975		VAR S2	Abs
NGK Spark Plug Co., Ltd.	76 B	AQ	221349	73005	148344	2		Abs,Int
Nikon Corporation	71 C	AQ	189876	27220	162656		VAA S1,S2	Abs,Int
Nippon Television Network Corporation	41	AQ					Non-public	
Nissan Motor Co., Ltd.	100 A	AQ	3430215	791682	2638533	12	VAA S1,S2,S3	Abs,Int
NOK Corporation	76 C	AQ	822694	43095	779599	2		Abs,Int
PanaHome Corporation	AQ(SA)	AQ(SA)						
Panasonic Corporation	99 B	AQ	3074039	612904	2461135	11	VAA S1,S2,S3	Abs
Rinnai Corporation	75 B	AQ	59551	29985	29566	1		Int
Sega Sammy Holdings Inc.	36	AQ	98466	14117	84349			Int
Sekisui Chemical Co., Ltd.	99 A	AQ	828026	164348	663678	12	VAA S1,S2,S3	Abs,Int
Sekisui House, Ltd.	75 C	AQ	148329	95975	52354	10	VAA S1,S2,S3	Abs
Sharp Corporation	71 C	AQ					Non-public	
Sony Corporation	96 A-	AQ	1295785	304244	991541	12	VAA S1,S2,S3	Abs
Sumitomo Forestry Co., Ltd.	100 B	AQ	176942	55436	121505	12	VAA S1,S2,S3	Abs
Sumitomo Rubber Industries, Ltd.	90 B	AQ	756837	322180	434657	8	VAA S1,S2	Abs,Int
Takata Corporation	U	AQ					Non-public	
Toyo Tire & Rubber Co Ltd	AQ(L)	-						
Toyota Boshoku Corporation	AQ(L)	NR						
Toyota Industries Corporation	60 D	AQ	858251	227726	630526	2		Int
Toyota Motor Corporation	99 A	AQ	7611000	2787000	4824000	10	VAA S1,S2,S3	Abs,Int
TS Tech Co.,Ltd.	86 C	AQ	11912	626	11286	1		Int
Yamaha Corporation	79 C	AQ	175201	36907	138294	3		Abs
Yamaha Motor Co., Ltd.	83 C	AQ					Non-public	
Yokohama Rubber Company, Limited	80 C	AQ	656585	328353	328232	13	VAA S1,S2 VAF S3	Abs
Consumer Staples								
Aeon Co., Ltd.	97 A	AQ	2529095	234181	2294914	10	VAA S1,S2,S3	Int
Ajinomoto Co.Inc.	84 C	AQ	2197000	1283000	914000	5		Abs,Int
Asahi Group Holdings, Ltd.	96 B	AQ	535000	313000	222000	5	VAA S1,S2	Abs
Coca-Cola West Co., Ltd.	92 B	AQ	182776	120365	62411	9		Abs
Japan Tobacco Inc.	99 A-	AQ	798839	391187	407652	14	VAA S1,S2,S3	Abs,Int
KAO Corporation	98 B	AQ	987000	629000	358000	12	VAA S1,S2,S3	Abs,Int
Kikkoman Corporation	64 C	NR					Non-public	
Kirin Holdings Co Ltd	99 A	AQ	1140369	483846	656523	9	VAA S1,S2,S3	Abs
LAWSON, Inc.	93 B	AQ	19000	6000	13000	6	VAA S2,S3	Int

Company	2014 Score ^a	2013 Response status ^b	Total scope 1 + scope 2 emissions	Scope 1 emissions	Scope 2 emissions	Number of relevant scope 3 categories reported ^c	Verification/assurance status ^d	Targets reported ^e
Lion Corporation	86 B	AQ	157492	54819	102673	8		Abs,Int
NH Foods Ltd.	70 C	AQ					Non-public	
Nichirei Corporation	84 C	AQ					Non-public	
Sapporo Holdings Limited	99 B	AQ	236364	115580	120783	13	VAA S1,S2,S3	Abs,Int
Seven & I Holdings Co., Ltd.	82 B	AQ	3620548	157117	3463431	2	VAA S1,S2	Int
Shiseido Co., Ltd.	96 A	AQ	77150	31458	45692	8	VAA S1,S2	Abs,Int
Suntory Beverage & Food Limited.	99 A	-	232253	132656	99597	13	VAA S1,S2	Int
Toyo Suisan Kaisha, Ltd.	59 D	AQ					Non-public	
Uni-Charm Corporation	94 B	AQ	204942	31793	173149	8	VAA S1,S2	Int
Energy								
Cosmo Oil Company, Limited	77 B	AQ	4205000	3888000	317000	3	VAA S1,S2,S3	Abs
Inpex Corporation	97 B	AQ	652100	610000	42100	2	VAA S1,S2	Abs,Int
JX Holdings, Inc	41	AQ	18042161	17455057	587104	7	VAR S1,S2	Abs
Tonen General Sekiyu K.K.	AQ(SA)	AQ(SA)						
Financials								
Aeon Financial Service	AQ(SA)	AQ(SA)						
Aeon Mall Co., Ltd.	AQ(SA)	AQ(SA)						
Daito Trust Construction Co., Ltd.	80 C	AQ	88024	45861	42163	10	VAA S1,S2	Int
Daiwa Securities Group Inc.	73 C	AQ	41087	1040	40047	2		Abs,Int
Fukuoka Financial Group, Inc.	30	AQ					Non-public	
Mitsubishi Estate Co., Ltd.	79 C	AQ					Non-public	
Mitsubishi UFJ Financial Group, Inc.	79 B	AQ	216060	14301	201759	1	VAA S1,S2,S3	Abs
Mitsui Fudosan Co., Ltd.	76 C	AQ					Non-public	
Mizuho Financial Group, Inc.	92 A-	AQ	204644	15811	188833	10	VAA S1,S2	Int
MS&AD Insurance Group Holdings, Inc.	91 C	AQ	113277	24519	88758	9	VAA S1,S2	Abs
NKSJ Holdings, Inc.	95 B	AQ	89048	21823	67226	8	VAA S1,S2,S3	Abs
Nomura Holdings, Inc.	89 B	AQ	98067	2965	95102	2	VAA S1,S2,S3	Abs,Int
NTT Urban Development Corporation	96 B	AQ	102136	8536	93600	7	VAA S1,S2	Int
ORIX Corporation	77 C	AQ	453893	287405	166488	2	VAA S1,S2	
Resona Holdings, Inc.	61 D	NR	67988	0	67988			Int
SBI Holdings, Inc.	30	AQ			1075			
Seven Bank, Ltd.	68 C	AQ	496	0	496	3		Abs,Int
Shiga Bank, Ltd.	52 D	AQ					Non-public	
Sony Financial Holdings Inc.	AQ(SA)	AQ(SA)						
Sumitomo Mitsui Financial Group	91 B	AQ					Non-public	
Sumitomo Mitsui Trust Holdings, Inc.	85 C	AQ	52517	5806	46711	1	VAA S1,S2	Abs
T&D Holdings, Inc.	73 C	AQ	56782	2598	54184		VAA S1,S2	Abs,Int
The Bank of Yokohama, Ltd.	U	AQ					Non-public	
The Dai-ichi Life Insurance Company, Limited	82 B	AQ	144187	23301	120886	3	VAA S1,S2	Abs,Int
The Gunma Bank, Ltd.	36	AQ					Non-public	
The Hachijuni Bank, Ltd.	AQ(L)	NR						
The Juroku Bank, Ltd.	37	AQ	21140	10570	10570			
The Nanto Bank, Ltd.	55 D	AQ	8469	1335	7134			Abs
Tokio Marine Holdings, Inc.	79 C	AQ	82506	15900	66606	1	VAA S1,S2,S3	Abs,Int
Tokyu Fudosan Holdings Corp	85 B	AQ					Non-public	
Health Care								
Astellas Pharma Inc.	95 B	AQ	258673	115159	143514	6	VAA S1,S2,S3	Abs
Chugai Pharmaceutical Co., Ltd.	89 B	AQ	103977	52357	51620	1	VAA S1,S2	Int
Daiichi Sankyo Co., Ltd.	96 A-	AQ	537403	210324	327079	9	VAA S1,S2,S3	Abs,Int

Company	2014 Score ^a	2013 Response status ^b	Total scope 1 + scope 2 emissions	Scope 1 emissions	Scope 2 emissions	Number of relevant scope 3 categories reported ^c	Verification/ assurance status ^d	Targets reported ^e
Dainippon Sumitomo Pharma Co., Ltd.	66 D	AQ	76069	25818	50251	1		Abs
Kyowa Hakko Kirin Co., Ltd.	AQ(SA)	AQ(SA)						
Mitsubishi Tanabe Pharma Corporation	AQ(SA)	AQ(SA)						
Nihon Kohden Corporation	68 D	AQ					Non-public	
Olympus Corporation	94 A	AQ	115419	19880	95539	9	VAA S1,S2	Int
Ono Pharmaceutical Co., Ltd.	88 C	AQ					Non-public	
Sysmex Corporation	64 D	AQ					Non-public	
Takeda Pharmaceutical Company Limited	96 B	AQ	430838	243992	186846	12	VAA S1,S2	Abs
Terumo Corporation	U	NR	267090	80877	186213	1		Int
Tsumura & Co.	89 B	AQ	73042	33047	39995	2	VAA S1,S2,S3	Abs
Industrials								
Asahi Glass Co., Ltd.	76 C	AQ	9820000	5270000	4550000	1	VAR S1	Int
Central Japan Railway Company	55 E	AQ					Non-public	
Dai Nippon Printing Co., Ltd.	94 A	AQ	1059100	297900	761200	11	VAA S1,S2,S3	Abs,Int
Daikin Industries, Ltd.	92 A	AQ	1317960	829192	488768	10	VAA S1,S2,S3	Abs,Int
East Japan Railway Company	81 D	AQ					Non-public	
Ebara Corporation	72 B	AQ	37440	9888	27552	3	VAA S1,S2	Int
Fanuc Corporation	27	NR					Non-public	
Fuji Electric Co., Ltd.	96 B	AQ	479140	252706	226434	1	VAA S1,S2	Abs,Int
Fujikura Ltd.	77 C	AQ	170973	28056	142916	10		Abs
Furukawa Electric Co., Ltd.	63 D	AQ	412804	95391	317413	3		Abs,Int
GS Yuasa Corporation	61 D	AQ	120071	15333	104738	1		Abs
Hitachi Construction Machinery Co., Ltd.	94 B	AQ	171544	51748	119795	9	VAA S1,S2,S3	Abs,Int
IHI Corporation	97 A	AQ	242666	70645	172021	7	VAA S1,S2	Abs
ITOCHU Corporation	93 B	AQ					Non-public	
Kajima Corporation	89 B	AQ	308566	240620	67946	5	VAA S1,S2	Abs,Int
Kawasaki Heavy Industries, Ltd.	92 C	AQ	477713	183434	294278	9		Abs
Kawasaki Kisen Kaisha, Ltd.	97 A	AQ	11417009	11416495	514	8	VAA S1,S2,S3	Abs,Int
Keio Corporation	U	AQ					Non-public	
Kintetsu Corporation	91 B	AQ	526953	39316	487637	5		Abs,Int
Kokuyo Co., Ltd.	86 B	AQ	44791	9057	35734	2	VAA S1,S2,S3	Abs,Int
Komatsu Ltd.	99 A	AQ	438297	111208	327089	9	VAA S1,S2,S3	Abs,Int
Kubota Corporation	91 B	AQ	663000	325000	338000	4	VAA S1,S2,S3	Abs,Int
Kurita Water Industries Ltd.	54 D	NR	154014	24825	129189	1	VAR S1,S2,S3	Abs,Int
LIXIL Group Corporation	77 B	AQ	809373	369978	439395	4	VAA S1, VAR S2	Abs,Int
Marubeni Corporation	65 B	AQ					Non-public	
Mitsubishi Corporation	65 D	AQ					Non-public	
Mitsubishi Electric Corporation	71 C	AQ	1189000	374000	815000	4		Abs,Int
Mitsubishi Heavy Industries, Ltd.	65 E	AQ	708900	151200	557700	1		Int
Mitsui & Co., Ltd.	94 B	AQ					Non-public	
Mitsui O.S.K. Lines Ltd	98 A	AQ	18332853	17810240	522614	5	VAA S1,S2	Int
Nabtesco Corporation	93 B	AQ	44826	6015	38811	9	VAA S1,S2,S3	Abs,Int
Nankai Electric Railway Co., Ltd.	95 C	AQ	175343	12767	162576	9		Abs,Int
Nippon Express Co., Ltd.	80 C	NR	970438	768194	202244	7	VAA S1,S2	Abs,Int
Nippon Sheet Glass Company, Ltd	93 B	AQ					Non-public	
Nippon Yusen Kaisha Line	99 B	AQ	20927548	20863984	63564	5	VAA S1,S2,S3	Abs,Int
Nisshinbo Holdings Inc.	80 C	AQ	673780	283676	390104	2		Int
NSK Ltd.	80 B	AQ	939887	128242	811645	10	VAA S1,S2	Abs,Int
NTN Corporation	68 D	AQ	568323	100783	467540			Abs,Int

Company	2014 Score ^a	2013 Response status ^b	Total scope 1 + scope 2 emissions	Scope 1 emissions	Scope 2 emissions	Number of relevant scope 3 categories reported ^c	Verification/ assurance status ^d	Targets reported ^e
Obayashi Corporation	87 B	AQ					Non-public	
Secom Co., Ltd.	96 B	AQ	69267	37131	32136	9	VAA S1,S2	Abs
Shimizu Corporation	96 A	AQ	256449	209503	46946	6	VAA S1,S2,S3	Abs,Int
Sojitz Corporation	75 B	AQ					Non-public	
Sumitomo Corporation	82 B	AQ					Non-public	
Sumitomo Electric Industries, Ltd.	65 B	AQ	1408166	162060	1246106	1	VAA S1,S2,S3	Abs,Int
Sumitomo Heavy Industries, Ltd.	80 B	AQ	60225	13805	46420	4		Abs,Int
Taisei Corporation	98 A	AQ	237100	169500	67600	11	VAA S1,S2,S3	Abs
THK Co., Ltd.	63 E	AQ	161888	17120	144768			Int
Toda Corporation	94 B	AQ	76243	55366	20877	6	VAA S1,S2	Abs,Int
Toppan Printing Co., Ltd.	90 A	AQ	1099758	278907	820851	10	VAA S1,S2,S3	Abs,Int
Toshiba Corporation	100 A	AQ	2759000	782000	1977000	9	VAA S1,S2,S3	Abs,Int
Toto Ltd.	99 A	AQ	316164	166841	149323	11	VAA S1,S2,S3	Abs,Int
Ushio Inc.	83 C	DP					Non-public	
West Japan Railway Company	66 D	AQ	2000000	93000	1907000	1		
Yamato Holdings Co., Ltd.	46	AQ	889069	587804	301265	6		Int
Information Technology								
Advantest Corporation	64 E	AQ	33089	2156	30932	2		
Alps Electric Co., Ltd.	80 D	AQ					Non-public	
Anritsu Corporation	83 B	AQ	13872	1333	12539	8	VAR S3	Int
Azbil Corporation	77 C	AQ	23375	7036	16339	9		Abs
Brother Industries, Ltd.	85 B	AQ					Non-public	
Canon Inc.	98 A-	AQ	1068058	128068	939990	11	VAA S1,S2,S3	Abs,Int
Citizen Holdings Co., Ltd.	74 C	AQ					Non-public	
Dainippon Screen MFG. Co., Ltd.	83 C	AQ	53810	12309	41501	6		Int
DISCO Corporation	76 B	AQ	39328	9916	29412	11	VAA S1,S2	Abs,Int
FujiFilm Holdings Corporation	94 B	AQ	1320442	720366	600076	6	VAA S1,S2	Abs
Fujitsu Ltd.	95 A	AQ	949000	216000	733000	8	VAA S1,S2,S3	Abs,Int
Hitachi, Ltd.	94 A	AQ	3888476	863728	3024748	10	VAA S1,S2,S3	Abs,Int
Hoya Corporation	50 E	AQ					Non-public	
Ibiden Co., Ltd.	80 C	AQ	576000	237000	339000	4		Int
Konica Minolta, Inc.	98 A	AQ	402289	164020	238269	12	VAA S1,S2,S3	Abs,Int
Kyocera Corporation	90 B	AQ					Non-public	
Murata Mfg. Co.	86 B	AQ	850000	120500	729500	4		Abs,Int
NEC Corporation	85 B	AQ	354437	59672	294766	11	VAA S1,S2,S3	Abs,Int
Nomura Research Institute, Ltd.	AQ(L)	NR						
NTT Data Corporation	83 B	AQ	259000	6134	252866	10	VAA S1,S2,S3	Abs
OMRON Corporation	88 B	AQ	243617	48457	195160	11	VAA S1,S2,S3	Int
Oracle Corporation Japan	AQ(SA)	AQ(SA)						
Renesas Electronics Corporation	63 D	AQ	1560	360	1200			Int
Ricoh Co., Ltd.	98 A-	AQ	490988	183434	307554	3	VAA S1,S2,S3	Abs
Rohm Co., Ltd.	87 B	AQ	644422	138432	505990	4		Abs,Int
SCSK Corporation	AQ(SA)	AQ						
Seiko Epson Corporation	47	AQ	515000	97811	417189	1		Abs
Shimadzu Corporation	69 D	AQ					Non-public	
Taiyo Yuden Co., Ltd.	65 C	AQ					Non-public	
TDK Corporation	73 B	DP	1191411	90704	1100707	2	VAF S1,S2	Abs
Tokyo Electron Ltd.	84 C	AQ	157360	11154	146206	9		Int
Toshiba Tec Corporation	AQ(SA)	AQ(SA)						

Company	2014 Score ^a	2013 Response status ^b	Total scope 1 + scope 2 emissions	Scope 1 emissions	Scope 2 emissions	Number of relevant scope 3 categories reported ^c	Verification/ assurance status ^d	Targets reported ^e
Yahoo Japan Corporation	U	AQ					Non-public	
Yokogawa Electric Corporation	AQ(L)	AQ						
Materials								
Asahi Kasei Corporation	97 B	AQ	4662740	3096506	1566234	10	VAA S1,S2	Abs
Daicel Corporation - Investor CDP 2014	66 D	AQ					Non-public	
DIC Corporation	89 B	AQ					Non-public	
Dowa Holdings Co., Ltd.	80 C	AQ	1701235	949576	751659	3		Int
FP Corporation	72 B	AQ	139802	8646	131156	8		Abs,Int
Hitachi Chemical Company, Ltd.	85 C	AQ	679700	144500	535200	7	VAA S1,S2	Abs,Int
Hitachi Metals, Ltd.	34	AQ	1573	395	1178		VAA S1,S2	Int
JFE Holdings, Inc.	38	NR	54900000	54900000				Abs,Int
JSR Corporation	41	DP					Non-public	
Kaneka Corporation	89 C	AQ					Non-public	
Kansai Paint Co., Ltd.	AQ(L)	NR						
Kobe Steel., Ltd.	72 D	AQ					Non-public	
Kuraray Co., Ltd.	84 C	AQ	1785800	1160220	625580	8		Int
Mitsubishi Chemical Holdings Corporation	79 B	AQ	11840000	9520000	2320000	6	VAA S1,S2,S3	Abs
Mitsubishi Gas Chemical Company, Inc.	70 B	AQ					Non-public	
Mitsubishi Materials Corporation	87 B	AQ	12723000	10883000	1840000		VAA S1,S2,S3	Abs
Mitsui Chemicals, Inc.	94 B	AQ	5440000	3760000	1680000	8		Abs
Nippon Kayaku Co., Ltd.	84 C	NR	78807	26886	51921	12		Abs
Nippon Paper Industries Co Ltd	66 C	AQ	6933000	6401000	532000	3		Abs
Nippon Shokubai Co., Ltd.	67 D	AQ					Non-public	
Nippon Steel & Sumitomo Metal Corporation	89 B	AQ					Non-public	
Nitto Denko Corporation	71 C	AQ	747918	430608	317310	1		Int
Oji Holdings Corporation	86 C	AQ					Non-public	
Rengo Co., Ltd.	83 C	AQ	1118065	877577	240488	11	VAA S1,S2	Abs
Shin-Etsu Chemical Co., Ltd.	99 B	AQ	4446934	1355033	3091901	10	VAR S1,S2,S3	Int
Showa Denko K.K.	93 B	AQ					Non-public	
Sumitomo Chemical Co., Ltd.	98 B	AQ	4237000	2591000	1646000	11	VAA S1,S2,S3	Abs,Int
Sumitomo Metal Mining Co., Ltd.	95 B	AQ	2480207	1351298	1128909	2	VAA S1,S2	Int
Taiheiyo Cement Corporation	83 C	AQ					Non-public	
Teijin Ltd.	88 C	AQ	1959533	1060591	898942	1	VAA S1,S2,S3	Abs,Int
Toray Industries, Inc.	95 B	AQ	4965391	3147195	1818196	10	VAA S1,S2	Abs,Int
Toyo Ink SC Holdings Co., Ltd.	74 C	DP	88049	54286	33763	2	VAA S2, VAR S1	Abs
Toyo Seikan Group Holdings, Ltd.	66 D	DP	1933346	677084	1256262			Abs
Toyobo Co., Ltd.	79 C	AQ	957903	687234	270669	2		Abs,Int
Ube Industries, Ltd.	90 B	AQ					Non-public	
Telecommunication Services								
KDDI Corporation	86 B	AQ	1070007	4028	1065979	10	VAA S1,S2 VAF S3	Abs,Int
Nippon Telegraph & Telephone Corporation (NTT)	97 A	AQ	4420865	239219	4181646	10	VAA S1,S2	Abs
NTT DOCOMO, INC.	86 B	AQ	1625493	87833	1537660	10	VAA S1,S2	Abs
Utilities								
Electric Power Development Co.,Ltd (J-POWER)	U	AQ						
Hokuriku Electric Power Company	38	AQ					Non-public	
Osaka Gas Co., Ltd.	93 B	AQ					Non-public	
Tokyo Gas Co., Ltd.	94 B	AQ	3158000	2911000	247000	12	VAA S1,S2,S3	Abs,Int

CDP 2014 other responding companies

CDP recognizes the following companies in Japan which provided responses to the 2014 Climate Change Questionnaire, either voluntarily.

Some disclosures are publicly available at www.cdp.net.

Companies are welcome to disclose their climate change-related information through CDP to help communicate information to investors and help manage their carbon and energy impacts.

Company	2014 Score ^a	2013 Response status ^b	Total scope 1 + scope 2 emissions	Scope 1 emissions	Scope 2 emissions	Number of relevant scope 3 categories reported ^c	Verification/assurance status ^d	Targets reported ^e
Consumer Discretionary								
Pioneer Corporation	84 D	AQ				Non-public		
Unipres Corporation	AQ(L)	-						
Financials								
Mori Building Co., Ltd.	AQ(L)	AQ						
Industrials								
MAEDA COPORATION	75 C	AQ	91935	60424	31511	8		Abs,Int
Information Technology								
Fuji Xerox Co., Ltd.	71 D	AQ	197163	46184	150979	8		Abs
Nissha Printing Co., Ltd.	74 C	AQ				Non-public		
Materials								
Tokuyama Corporation	AQ(L)	NR						

- a The 2014 score is comprised of the disclosure score number and performance score letter. Only companies that have scored more than 50 for their disclosure score are given a performance score. Companies that are in the CDLI or CPLI have the relevant part of the score (disclosure or performance) in bold text.
- b AQ: Answered Questionnaire
 DP: Declined to Participate
 NR: Not Responded
 AQ(SA): See Another
 AQ(L): Companies not scored as they did not answer in time
 - : Company did not fall into the sample
 U: Disclosure score is 20 and under
- c When determining the number of categories reported by each company, only Scope 3 categories identified by the company as "relevant, calculated" are included, and only when the emissions figure pertaining to that category is greater than zero. Only the Greenhouse Gas Protocol Scope 3 named categories (as provided in the Online Response System) are included. The additional categories of "Other (upstream)" and/or "Other (downstream)" are not included.
- d VAR: Verification/Assurance reported; companies have reported that they have verification complete or underway with last year's statement available but the verification statement provided has not been awarded the full performance points available, or they have not been scored and therefore their verification statement has not been assessed.
 VAF: Verification/Assurance reported as underway, first year; companies have reported that they have verification underway but that it is the first year they have undertaken verification. In this case there is no verification statement available for assessment.
 VAA: Verification/Assurance approved; companies have reported that they have verification complete or underway with last year's certificate available and they have been awarded the full performance points available for their statement.
 S1: Scope 1; verification/assurance applies to Scope 1 emissions.
 S2: Scope 2; verification/assurance applies to Scope 2 emissions.
 S3: Scope 3; verification/assurance applies to Scope 3 emissions.
- e Abs: Absolute target
 Int: Intensity target, based on entering a value for "% reduction from base year"

Appendix 2: CDP 2014 non-responding companies

Company	2014 Response status	2013 Response status
Consumer Discretionary		
ABC-Mart, Inc.	NR	NR
Aoyama Trading Co., Ltd.	NR	NR
Asatsu-DK Inc.	NR	NR
Autobacs Seven Co., Ltd.	NR	NR
Calsonic Kansei Corporation	NR	NR
CyberAgent, Inc.	NR	NR
Daihatsu Motor Co., Ltd.	NR	NR
Daiichikoshio Co., Ltd.	NR	NR
Don Quijote Co., Ltd.	NR	NR
Dynam Japan Holdings Co Ltd	NR	-
EXEDY Corporation	DP	NR
Fast Retailing Co., Ltd.	NR	NR
Fuji Heavy Industries Ltd.	DP	AQ
H.I.S.Co., Ltd.	NR	NR
H2O Retailing Corporation	NR	NR
Hakuhodo DY Holdings Incorporated	NR	NR
Haseko Corporation	NR	NR
Heiwa Corporation	NR	NR
Hikari Tsushin, Inc.	NR	NR
Iida Group Holdings	NR	-
Isetan Mitsukoshi Holdings Ltd.	NR	NR
Isuzu Motors Limited	NR	NR
Izumi Co., Ltd.	NR	NR
Koito Manufacturing Co., Ltd.	DP	NR
Komeri Co., Ltd.	NR	NR
K's Holdings Corporation	NR	NR
KYB Corporation	NR	NR
Marui Group Co., Ltd.	NR	NR
McDonald's Holdings Company (Japan), Ltd.	NR	NR
Mitsubishi Motors Corporation	NR	NR
NHK Spring Co., Ltd.	NR	NR
Nissan Shatai Co., Ltd.	NR	NR
Nitori Holdings Co., Ltd.	NR	NR
Onward Holdings Co., Ltd.	NR	NR
Oriental Land Co Ltd.	NR	NR
Point Inc.	NR	NR
Rakuten, Inc.	NR	NR
Resorttrust Inc	NR	-
Ryohin Keikaku Co., Ltd.	NR	NR
Sankyo Co., Ltd.	NR	NR
Sanrio Company, Ltd.	NR	NR
Shimachu Co., Ltd.	NR	NR
Shimamura Co., Ltd.	NR	NR
Shimano, Inc.	NR	NR
Shochiku Co., Ltd.	NR	NR
SKY Perfect JSAT Holdings Inc.	NR	NR
Stanley Electric Co., Ltd.	NR	NR

Company	2014 Response status	2013 Response status
Starbucks Coffee Japan	NR	-
Start Today Co., Ltd.	NR	-
Suzuki Motor Corporation	DP	DP
Takashimaya Company, Limited	NR	AQ
Tokai Rika Co., Ltd.	NR	NR
Tokai Rubber Industries, Ltd. (Investor CDP 2014)	DP	NR
Tokyo Broadcasting System Holdings, Inc.	NR	NR
Toyoda Gosei Co., Ltd.	DP	DP
TV Asahi Corporation	NR	NR
Universal Entertainment Corporation	NR	NR
USS Co., Ltd.	NR	NR
Wacoal Holdings Corp.	NR	NR
Yamada Denki Co., Ltd.	NR	NR
Consumer Staples		
Calbee, Inc.	NR	NR
COSMOS Pharmaceutical Corporation	NR	NR
Ezaki Glico Co., Ltd.	NR	NR
FamilyMart Co., Ltd.	NR	NR
House Foods Corporation	NR	NR
Ito En, Ltd.	NR	NR
Kagome Co., Ltd.	NR	NR
Kewpie Corporation	NR	NR
Kobayashi Pharmaceutical Co., Ltd.	NR	NR
KOSE Corporation	NR	NR
Matsumotokiyoshi Holdings Co., Ltd.	NR	NR
Meiji Holdings Co Ltd	NR	NR
Nisshin Seifun Group Inc.	DP	AQ
Nissin Foods Holdings Co., Ltd.	NR	NR
Pigeon Corp	NR	-
Pola Orbis Holdings Inc.	NR	NR
Sugi Holdings Co., Ltd.	NR	NR
Sundrug Co., Ltd.	NR	NR
Takara Holdings Inc.	NR	NR
Toho Co., Ltd.	NR	NR
Tsuruha Holdings Inc.	NR	NR
Uny Co., Ltd.	NR	NR
Yakult Honsha Co Ltd.	NR	NR
Yamazaki Baking Co., Ltd.	NR	NR
Energy		
Idemitsu Kosan Co., Ltd.	NR	NR
Japan Petroleum Exploration Co., Ltd.	DP	DP
Showa Shell Sekiyu K. K.	DP	NR
Financials		
Acom Co., Ltd.	NR	NR
AIFUL Corporation	NR	NR
Aozora Bank, Ltd.	NR	NR
Century Tokyo Leasing Corporation	NR	NR
Credit Saison Co., Ltd.	NR	NR

Company	2014 Response status	2013 Response status
Daibiru Corporation	NR	-
Hitachi Capital Corporation	NR	DP
Hokuhoku Financial Group, Inc.	NR	NR
Hulic Co., Ltd.	NR	NR
Ichigo Group Holdings Co Ltd	NR	-
Jafco Co., Ltd.	NR	NR
Japan Exchange Group	NR	-
Kansai Urban Banking Corporation	NR	NR
Matsui Securities Co., Ltd.	NR	NR
Mitsubishi UFJ Lease & Finance Co., Ltd.	NR	NR
Nomura Real Estate Holdings, Inc.	NR	NR
North Pacific Bank, Ltd.	NR	NR
Okasan Securities Group Inc.	NR	-
Orient Corporation	NR	NR
Senshu Ikeda Holdings, Inc.	NR	NR
Shinkin Central Bank	NR	-
Shinsei Bank Ltd	NR	NR
Sumitomo Real Estate Sales Co., Ltd.	NR	NR
Sumitomo Realty & Development Co., Ltd.	NR	NR
The 77 Bank, Ltd.	NR	NR
The Awa Bank, Ltd.	NR	NR
The Bank of Kyoto, Ltd.	NR	NR
The Chiba Bank, Ltd.	NR	NR
The Chugoku Bank, Ltd.	NR	NR
The Daishi Bank, Ltd.	NR	NR
The Higo Bank, Ltd.	NR	NR
The Hiroshima Bank, Ltd.	NR	NR
The Hokkoku Bank, Ltd.	NR	NR
The Hyakugo Bank, Ltd.	NR	NR
The Hyakujushi Bank, Ltd.	NR	NR
The Iyo Bank, Ltd.	NR	NR
The Joyo Bank, Ltd.	NR	NR
The Kagoshima Bank, Ltd.	NR	NR
The Keiyo Bank, Ltd.	NR	NR
The Musashino Bank, Ltd.	NR	NR
The Nishi-Nippon City Bank, Ltd.	NR	NR
The Ogaki Kyoritsu Bank, Ltd.	NR	NR
The San-in Godo Bank, Ltd.	NR	NR
The Shizuoka Bank, Ltd.	NR	NR
The Suruga Bank, Ltd.	NR	NR
Tokai Tokyo Financial Holdings, Inc.	NR	NR
Tokyo Tatemono Co., Ltd.	NR	NR
Yamaguchi Financial Group, Inc.	NR	NR
Zenkoku Hoshio Co Ltd	NR	-
Health Care		
Alfresa Holdings Corporation	NR	NR
Eisai Co., Ltd.	NR	NR
Hisamitsu Pharmaceutical Co., Inc.	NR	NR

Company	2014 Response status	2013 Response status
Kaken Pharmaceutical Co., Ltd.	NR	NR
Kissei Pharmaceutical Co., Ltd.	NR	NR
KYORIN Pharmaceutical Co., Ltd.	NR	NR
M3, Inc.	NR	NR
MEDIPAL Holdings CORPORATION	NR	NR
Miraca Holdings Inc.	NR	NR
Mochida Pharmaceutical Co., Ltd.	NR	NR
Nipro Corporation	NR	NR
Otsuka Holdings Co., Ltd.	NR	NR
PeptiDream Inc	NR	-
Rohto Pharmaceutical Co., Ltd.	NR	NR
Santen Pharmaceutical Co., Ltd.	NR	NR
Sawai Pharmaceutical Co., Ltd.	NR	NR
Shionogi & Co., Ltd.	NR	NR
Suzuken Co., Ltd.	NR	NR
Taisho Pharmaceutical Co., Ltd.	NR	NR
Takara Bio Inc	NR	-
Industrials		
ANA Holdings Inc.	NR	NR
Amada Co., Ltd.	NR	NR
Chiyoda Corporation	NR	AQ
Cormsys Holdings Corporation	NR	NR
Fukuyama Transporting Co., Ltd.	NR	NR
Glory Ltd.	NR	NR
Hankyu Hanshin Holdings, Inc.	NR	NR
Hino Motors, Ltd.	NR	NR
Hitachi Koki Co., Ltd.	NR	NR
Hitachi Transport System, Ltd.	NR	NR
Hoshizaki Electric Co., Ltd.	NR	NR
Japan Airlines Corporation	NR	NR
Japan Airport Terminal Co., Ltd.	NR	NR
JGC Corporation	NR	NR
JTEKT Corporation	DP	NR
Kamigumi Co., Ltd.	NR	NR
Kanden Co Ltd	NR	NR
Keihan Electric Railway Co., Ltd.	NR	NR
Keikyu Corporation	NR	NR
Keisei Electric Railway Co., Ltd.	NR	NR
Kinden Corporation	NR	NR
Mabuchi Motor Co., Ltd.	NR	NR
Maeda Road Construction Co., Ltd.	NR	NR
Makita Corporation	DP	NR
Minebea Co., Ltd.	NR	NR
Misumi Group Inc.	NR	NR
Mitsubishi Logistics Corporation	NR	NR
Mitsui Engineering & Shipbuilding Co Ltd	NR	NR
Mori Seiki Co., Ltd.	NR	NR
Nagase & Co., Ltd.	NR	NR
Nagoya Railroad Co., Ltd.	NR	NR

Company	2014 Response status	2013 Response status
NGK Insulators, Ltd.	NR	AQ
Nidec Corporation	NR	AQ
Nippo Corporation	NR	NR
Nishi-Nippon Railroad Co., Ltd.	NR	NR
Odakyu Electric Railway Co., Ltd.	NR	NR
Okuma Corporation	NR	NR
OSG Corporation	NR	NR
PARK24 Co., Ltd.	NR	NR
Sanwa Holdings Corporation	NR	NR
Seino Holdings Co., Ltd.	NR	NR
SMC Corporation	NR	NR
Sohgo Security Services Co., Ltd.	NR	NR
Sotetsu Holdings, Inc.	NR	NR
Tadano Ltd	NR	-
Temp Holdings Co Ltd	NR	-
The Japan Steel Works, Ltd.	NR	NR
Tobu Railway Co., Ltd.	NR	NR
Tokyu Corporation	DP	AQ
Toppan Forms Co., Ltd.	NR	DP
Toshiba Plant Systems & Services Corporation	NR	NR
Toyota Tsusho Corporation	NR	NR
Tsubakimoto Chain Co.	DP	-
Information Technology		
Capcom Co., Ltd.	NR	NR
COLOPL Inc	NR	-
DeNA Co., Ltd.	NR	NR
Enplas Corp	NR	-
GMO Internet	NR	-
GREE, Inc.	NR	NR
GungHo Online Entertainment, Inc.	NR	NR
Hamamatsu Photonics K.K.	NR	NR
Hirose Electric Co., Ltd.	NR	NR
Hitachi High-Technologies Corporation	NR	NR
HORIBA, Ltd.	NR	DP
IT Holdings Corporation	NR	NR
Itochu Techno-Solutions Corporation	NR	NR
Kakaku.com, Inc.	NR	NR
Keyence Corporation	NR	NR
Konami Corporation	NR	NR
NEXON Co., Ltd.	NR	NR
Nintendo Co., Ltd.	NR	DP
Nippon Electric Glass Co., Ltd.	NR	NR
NS Solutions Corporation	NR	NR
OBIC Co., Ltd.	NR	NR
Oki Electric Industry Co., Ltd.	NR	-
Otsuka Corporation	NR	NR
Shinko Electric Industries Co., Ltd.	NR	NR
SQUARE ENIX Holdings CO., Ltd.	NR	NR
Sumco Corporation	NR	NR

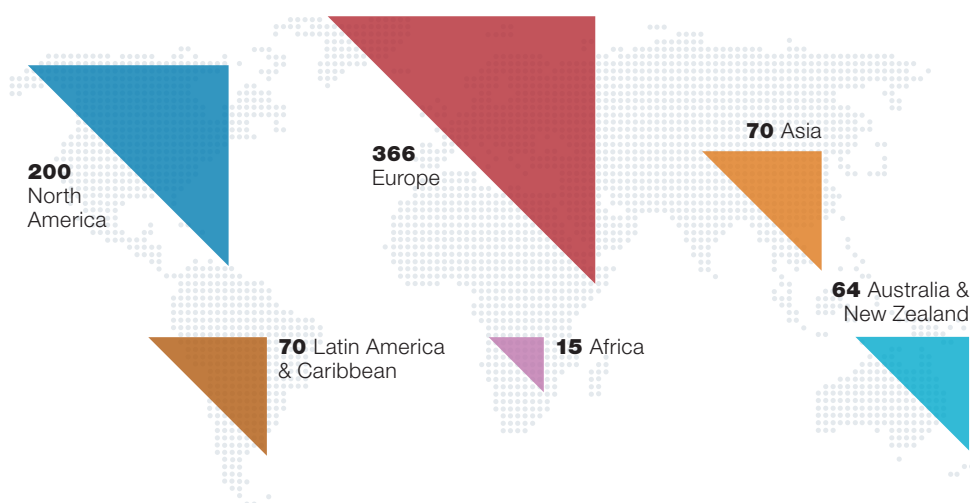
Company	2014 Response status	2013 Response status
Topcon Corp	NR	-
Trend Micro Incorporated.	NR	NR
Yaskawa Electric Corporation	NR	DP
Materials		
Air Water Inc.	NR	NR
Daido Steel Co., Ltd.	NR	NR
Denki Kagaku Kogyo Kabushiki Kaisha	DP	DP
Lintec Corporation	NR	NR
Maruichi Steel Tube Ltd.	NR	NR
Mitsui Mining & Smelting Co., Ltd.	NR	NR
Nippon Paint Co., Ltd.	NR	AQ
Nissan Chemical Industries, Ltd.	NR	NR
Nisshin Steel Holdings Co., Ltd.	NR	NR
Osaka Titanium Technologies Co., Ltd.	NR	NR
Pacific Metals Co., Ltd.	NR	NR
Sumitomo Bakelite Company Limited	NR	NR
Sumitomo Osaka Cement Co., Ltd.	NR	NR
Taiyo Nippon Sanso Corporation	NR	NR
Tokai Carbon Co., Ltd.	NR	NR
Tosoh Corporation	NR	NR
Uacj Corp	NR	-
Yamato Kogyo Co., Ltd.	NR	NR
Zeon Corporation	NR	AQ
Telecommunication Services		
Softbank Corporation	NR	NR
Utilities		
Chubu Electric Power Co., Inc.	DP	DP
Hokkaido Electric Power Co., Inc.	DP	NR
Kyushu Electric Power Co Inc	DP	DP
Shikoku Electric Power Co., Inc.	NR	NR
The Chugoku Electric Power Company	NR	NR
The Kansai Electric Power Co., Inc.	NR	DP
The Tokyo Electric Power Company, Inc (TEPCO)	DP	DP
Toho Gas Co., Ltd.	NR	NR
Tohoku Electric Power Co., Inc.	NR	NR

Appendix 3: CDP 2014 investor members

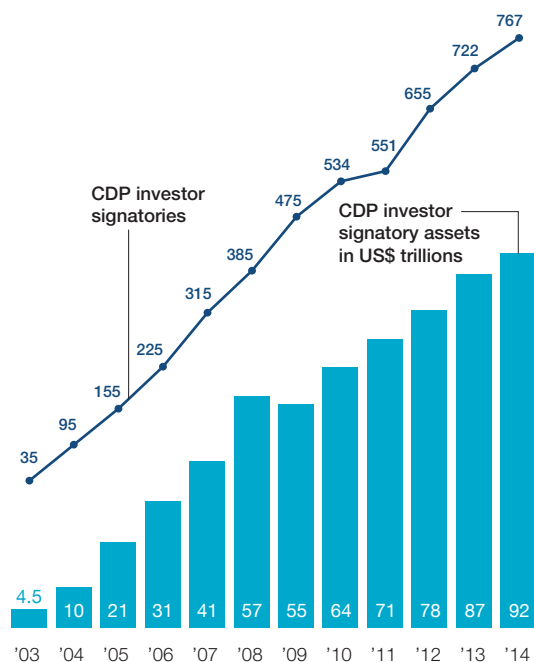


CDP works with investors globally to advance the investment opportunities and reduce the risks posed by climate change by asking over 5,000 of the world's largest companies to report their climate strategies, GHG emissions and energy use through CDP's standardized format. To learn more about CDP's member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

Where are the signatory investors located?*



CDP investor base continues to grow*



Investors by type



CDP investor members 2014

ABRAPP — Associação Brasileira das Entidades Fechadas de Previdência Complementar

AEGON N.V.

ATP Group

Aviva plc

Aviva Investors

Bank of America Merrill Lynch

Bendigo & Adelaide Bank Limited

BlackRock

Boston Common Asset Management, LLC

BP Investment Management Limited

California Public Employees' Retirement System

California State Teachers' Retirement System

Calvert Investment Management, Inc.

Capricorn Investment Group, LLC

Catholic Super

CCLA Investment Management Ltd

ClearBridge Investments

DEXUS Property Group

Fachef

Fapes

Fundação Itaú Unibanco

Generation Investment Management

Goldman Sachs Group Inc.

Henderson Global Investors

HSBC Holdings plc

Infraprev

KLP

Legg Mason Global Asset Management

London Pensions Fund Authority

Mobimo Holding AG

Mongeral Aegon Seguros e Previdência S/A

Morgan Stanley

National Australia Bank Limited

Neuberger Berman

Nordea Investment Management

Norges Bank Investment Management

NEI Investments

Petros

PFA Pension

Previ

Real Grandeza

Robeco

RobecoSAM AG

Rockefeller Asset Management, Sustainability & Impact Investing Group

Royal Bank of Canada

Royal Bank of Scotland Group

Sampension KP Livsforsikring A/S

Schroders

Scottish Widows Investment Partnership

SEB AB

Serpros

Sistel

Sompo Japan Nipponkoa Holdings, Inc

Standard Chartered

TD Asset Management

The Wellcome Trust

* There were 767 investor signatories on 1st February 2014 when the official CDP climate change letter was sent to companies, however some investors joined after this date and are only reflected in the 'geographical' and 'type' breakdown.

Appendix 4: CDP 2014 investor signatories

767

financial institutions with assets of US\$92 trillion were signatories to the CDP 2014 climate change information request dated February 1, 2014.

3Sisters Sustainable Management LLC
Aberdeen Asset Managers
Aberdeen Immobilien KAG mbH
ABRAPP—Associação Brasileira das Entidades Fechadas de Previdência Complementar
Achmea NV
Active Earth Investment Management
Acuity Investment Management
Addenda Capital Inc.
Advanced Investment Partners
AEGON N.V.
AEGON-INDUSTRIAL Fund Management Co., Ltd
AIG Asset Management
AK Asset Management Inc.
Akbank T.A.Ş.
Alberta Investment Management Corporation (AIMCo)
Alberta Teachers Retirement Fund Board
Alcyone Finance
AllenbridgeEpic Investment Advisers Limited
Alliance Trust PLC
Allianz Elementar Versicherungs-AG
Allianz Global Investors Kapitalanlagegesellschaft mbH
Allianz Group
Altira Group
Amalgamated Bank
Amlin plc
AMP Capital Investors
AmpegaGerling Investment GmbH
Amundi AM
ANBIMA—Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais
Antera Gestão de Recursos S.A.
APG
Appleseed Fund
AQEX LLC
Aquila Capital
Arisaig Partners Asia Pte Ltd
Arjuna Capital
Arkx Investment Management
Arma Portföy Yönetimi A.Ş.
Armstrong Asset Management

As You Sow
ASM Administradora de Recursos S.A.
ASN Bank
Assicurazioni Generali Spa
ATI Asset Management
Atlantic Asset Management Pty Ltd
ATP Group
Australia and New Zealand Banking Group
Australian Ethical Investment
AustralianSuper
Avaron Asset Management AS
Aviva Investors
Aviva plc
AXA Group
BAE Systems Pension Funds Investment Management Ltd
Baillie Gifford & Co.
BaltCap
Banca Monte dei Paschi di Siena Group
Banco Bradesco S/A
Banco Comercial Português S.A.
Banco de Credito del Peru BCP
Banco de Galicia y Buenos Aires S.A.
Banco do Brasil Previdência
Banco do Brasil S/A
Banco Espírito Santo, SA
Banco Nacional de Desenvolvimento Econômico e Social—BNDES
Banco Popular Español
Banco Sabadell, S.A.
Banco Santander
Banesprev—Fundo Banespa de Seguridade Social
Banesto
Banif, SA
Bank Handlowy w Warszawie S.A.
Bank Leumi Le Israel
Bank of America Merrill Lynch
Bank of Montreal
Bank Vontobel AG
Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H.
BANKIA S.A.
Bankinter
bankmecu
Banque Degroof
Banque Libano-Française
Barclays
Basellandschaftliche Kantonalbank
BASF Sociedade de Previdência Complementar
Basler Kantonalbank
Bâtirente
Baumann and Partners S.A.
Bayern LB
BayernInvest Kapitalanlagegesellschaft mbH
BBC Pension Trust Ltd.
BBVA

BC Investment Management Corporation
Bedfordshire Pension Fund
Beetle Capital
BEFIMMO SA
Bendigo & Adelaide Bank Limited
Bentall Kennedy
Berenberg Bank
Berti Investments
BioFinance Administração de Recursos de Terceiros Ltda
BlackRock
Blom Bank SAL
Blumenthal Foundation
BNP Paribas Investment Partners
BNY Mellon
BNY Mellon Service Kapitalanlage Gesellschaft
Boardwalk Capital Management
Boston Common Asset Management, LLC
BP Investment Management Limited
Brasilprev Seguros e Previdência S/A.
Breckenridge Capital Advisors
British Airways Pension Investment Management Limited
British Coal Staff Superannuation Scheme
Brown Advisory
BSW Wealth Partners
BT Financial Group
BT Investment Management
Busan Bank
CAAT Pension Plan
Cadiz Holdings Limited
CAI Corporate Assets International AG
Caisse de dépôt et placement du Québec
Caisse des Dépôts
Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)
Caixa Econômica Federal
Caixa Geral de Depósitos
CaixaBank, S.A
California Public Employees' Retirement System
California State Teachers' Retirement System
California State Treasurer
Calvert Investment Management, Inc.
Canada Pension Plan Investment Board
Canadian Imperial Bank of Commerce (CIBC)
Canadian Labour Congress Staff Pension Fund
CAPESESP
Capital Innovations, LLC
Capricorn Investment Group, LLC
CareSuper
Carmignac Gestion
CASER PENSIONES
Cathay Financial Holding
Catherine Donnelly Foundation
Catholic Super

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

Fundação Vale do Rio Doce de Seguridade Social—VALIA	HSBC INKA Internationale Kapitalanlagegesellschaft mbH	KEPLER-FONDS KAG
FUNDIÁGUA—FUNDAÇÃO DE PREVIDÊNCIA COMPLEMENTAR DA CAESB	HUMANIS	Keva
Futuregrowth Asset Management	Hyundai Marine & Fire Insurance Co., Ltd	KeyCorp
GameChange Capital LLC	Hyundai Securities Co., Ltd.	KfW Bankengruppe
Garanti Bank	IBK Securities	Kilik & Co LLP
GEAP Fundação de Seguridade Social	IDBI Bank Ltd.	Kiwi Income Property Trust
Gemway Assets	Illinois State Board of Investment	Kleinwort Benson Investors
General Equity Group AG	Ilmarinen Mutual Pension Insurance Company	KlimalNVEST
Generali Deutschland Holding AG	Imofundos, S.A	KLP
Generation Investment Management	Impax Asset Management	Korea Investment Management Co., Ltd.
Genus Capital Management	IndusInd Bank Ltd.	Korea Technology Finance Corporation (KOTEC)
German Equity Trust AG	Industrial Alliance Insurance and Financial Services Inc.	KPA Pension
Gjensidige Forsikring ASA	Industrial Bank (A)	La Banque Postale Asset Management
Global Forestry Capital SARL	Industrial Bank of Korea	La Financière Responsable
Globalance Bank Ltd	Industrial Development Corporation	La Francaise AM
GLS Gemeinschaftsbank eG	Industry Funds Management	Lampe Asset Management GmbH
Goldman Sachs Group Inc.	Inflection Point Capital Management	Landsorganisationen i Sverige
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH	Inflection Point Partners	LaSalle Investment Management
Good Super	Infrastructure Development Finance Company	LBBW—Landesbank Baden-Württemberg
Governance for Owners	ING Group N.V.	LBBW Asset Management Investmentgesellschaft mbH
Government Employees Pension Fund ("GEPF"), Republic of South Africa	Insight Investment Management (Global) Ltd	LD Lønmodtagernes Dyrtdsfond
GPT Group	Instituto Infraero de Seguridade Social—INFRAPREV	Legal and General Investment Management
Greater Manchester Pension Fund	Instituto Sebrae De Seguridade Social—SEBRAEPREV	Legg Mason Global Asset Management
Green Cay Asset Management	Insurance Australia Group	LGT Group
Green Century Capital Management	Integre Wealth Management of Raymond James	LGT Group Foundation
GROUPAMA EMEKLİLİK A.Ş.	Interfaith Center on Corporate Responsibility	LIG Insurance
GROUPAMA SIGORTA A.Ş.	IntReal KAG	Light Green Advisors, LLC
Groupe Crédit Coopératif	Investec Asset Management	Living Planet Fund Management Company S.A.
Groupe Investissement Responsable Inc.	Investing for Good CIC Ltd	Lloyds Banking Group
GROUPE OFI AM	Investor Environmental Health Network	Local Authority Pension Fund Forum
Grupo Financiero Banorte SAB de CV	Irish Life Investment Managers	Local Government Super
Grupo Santander Brasil	Itau Asset Management	Logos portföy Yönetimi A.Ş.
Gruppo Bancario Credito Valtellinese	Itaú Unibanco Holding S A	London Pensions Fund Authority
Guardians of New Zealand Superannuation	Janus Capital Group Inc.	Lothian Pension Fund
Hang Seng Bank	Jarislowsky Fraser Limited	LUCRF Super
Hanwha Asset Management Company	Jessie Smith Noyes Foundation	Lutheran Council of Great Britain
Harbour Asset Management	Jesuits in Britain	Macquarie Group Limited
Harrington Investments, Inc	JMEPS Trustees Limited	MagNet Magyar Közösségi Bank Zrt.
Harvard Management Company, Inc.	JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA	MainFirst Bank AG
Hauck & Aufhäuser Asset Management GmbH	JPMorgan Chase & Co.	Making Dreams a Reality Financial Planning
Hazel Capital LLP	Jubitz Family Foundation	Malakoff Médéric
HDFC Bank Ltd.	Jupiter Asset Management	MAMA Sustainable Incubation AG
Healthcare of Ontario Pension Plan (HOOPP)	Kagiso Asset Management	Man
Heart of England Baptist Association	Kaiser Ritter Partner Privatbank AG	Mandarine Gestion
Helaba Invest Kapitalanlagegesellschaft mbH	KB Kookmin Bank	MAPFRE
Henderson Global Investors	KBC Asset Management	Maple-Brown Abbott
Hermes Fund Managers—BUT Hermes EOS for Carbon Action	KBC Group	Marc J. Lane Investment Management, Inc.
HESTA Super	KCPS Private Wealth Management	Maryknoll Sisters
HIP Investor	KDB Asset Management Co. Ltd	Maryland State Treasurer
Holden & Partners	KDB Daewoo Securities	Matrix Asset Management
HSBC Global Asset Management (Deutschland) GmbH	Kendall Sustainable Infrastructure, LLC	MATRIX GROUP LTD
HSBC Holdings plc	Kepler Cheuvreux	McLean Budden
		MEAG MUNICH ERGO AssetManagement GmbH
		Mediobanca

Meeschaert Gestion Privée	New Mexico State Treasurer	Phillips, Hager & North Investment Management
Meiji Yasuda Life Insurance Company	New Resource Bank	PhiTrust Active Investors
Mendesprev Sociedade Previdenciária	New York City Employees Retirement System	Pictet Asset Management SA
Merck Family Fund	New York City Teachers Retirement System	Pinstripe Management GmbH
Mercy Investment Services, Inc.	New York State Common Retirement Fund (NYSCRF)	Pioneer Investments
Mergence Investment Managers	Newground Social Investment	PIRAEUS BANK
MetallRente GmbH	Newton Investment Management Limited	PKA
Metrus—Instituto de Seguridade Social	NGS Super	Pluris Sustainable Investments SA
Metzler Asset Management GmbH	NH-CA Asset Management Company	PNC Financial Services Group, Inc.
MFS Investment Management	Nikko Asset Management Co., Ltd.	Pohjola Asset Management Ltd
Midas International Asset Management, Ltd.	Nipponkoa Insurance Company, Ltd	Polden-Puckham Charitable Foundation
Miller/Howard Investments, Inc.	Nissay Asset Management Corporation	Portfolio 21
Mirae Asset Global Investments	NORD/LB Kapitalanlagegesellschaft AG	Porto Seguro S.A.
Mirae Asset Securities Co., Ltd.	Nordea Investment Management	POSTALIS—Instituto de Seguridade Social dos Correios e Telégrafos
Mirova	Norfolk Pension Fund	Power Finance Corporation Limited
Mirvac Group Ltd	Norges Bank Investment Management	PREVHAB PREVIDÊNCIA COMPLEMENTAR
Missionary Oblates of Mary Immaculate	North Carolina Retirement System	PREVI Caixa de Previdência dos Funcionários do Banco do Brasil
Mistra, Foundation for Strategic Environmental Research	Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)	PREVIG Sociedade de Previdência Complementar
Mitsubishi UFJ Financial Group	NORTHERN STAR GROUP	Prius Partners
Mitsui Sumitomo Insurance Co., Ltd	Northern Trust	Progressive Asset Management, Inc.
Mizuho Financial Group, Inc.	NorthStar Asset Management, Inc	Prologis
MN	Northward Capital Pty Ltd	Provincial Rheinland Holding
Mobimo Holding AG	Nykredit	Prudential Investment Management
Momentum Manager of Managers (Pty) Limited	OceanRock Investments	Prudential Plc
Momentum Manager of Managers (Pty) Ltd	Oddo & Cie	Psagot Investment House Ltd
Monega Kapitalanlagegesellschaft mbH	oeco capital Lebensversicherung AG	Public Sector Pension Investment Board
Mongeral Aegon Seguros e Previdência S/A	ÖKOWORLD	Q Capital Partners Co. Ltd
Morgan Stanley	Old Mutual plc	QBE Insurance Group
Mountain Cleantech AG	OMERS Administration Corporation	Quilter Cheviot Asset Management
MTAA Superannuation Fund	Ontario Pension Board	Quotient Investors
Munich Re	Ontario Teachers' Pension Plan	Rabobank
Mutual Insurance Company Pension-Fennia	OP Fund Management Company Ltd	Raiffeisen Fund Management Hungary Ltd.
Nanuk Asset Management	Oppenheim & Co. Limited	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Natcan Investment Management	Oppenheim Fonds Trust GmbH	Raiffeisen Schweiz Genossenschaft
Nathan Cummings Foundation, The	Opplysningsvesenets fond (The Norwegian Church Endowment)	Rathbones / Rathbone Greenbank Investments
National Australia Bank Limited	OPTrust	RCM (Allianz Global Investors)
National Bank of Canada	Oregon State Treasurer	Real Grandeza Fundação de Previdência e Assistência Social
NATIONAL BANK OF GREECE S.A.	Orion Energy Systems	REI Super
National Grid Electricity Group of the Electricity Supply Pension Scheme	Osmosis Investment Management	Reliance Capital Limited
National Grid UK Pension Scheme	Panahpur	Representative Body of the Church in Wales
National Pensions Reserve Fund of Ireland	Park Foundation	Resolution
National Union of Public and General Employees (NUPGE)	Parnassus Investments	Resona Bank, Limited
Nativus Sustainable Investments	Pax World Funds	Reynders McVeigh Capital Management
NATIXIS	Pensioenfonds Vervoer	River Twice Capital Advisors, LLC
Natural Investments LLC	Pension Denmark	Robeco
Nedbank Limited	Pension Fund for Danish Lawyers and Economists	RobecoSAM AG
Needmor Fund	Pension Protection Fund	Robert & Patricia Switzer Foundation
NEI Investments	People's Choice Credit Union	Rockefeller Asset Management, Sustainability & Impact Investing Group
Nelson Capital Management, LLC	Perpetual	Rose Foundation for Communities and the Environment
Nest Sammelstiftung	PETROS—The Fundação Petrobras de Seguridade Social	Rothschild & Cie Gestion Group
Neuberger Berman	PFA Pension	Royal Bank of Canada
New Alternatives Fund Inc.	PGGM Vermogensbeheer	
New Amsterdam Partners LLC		
New Forests		

Royal Bank of Scotland Group	Standard Chartered Korea Limited	The Korea Teachers Pension (KTP)
Royal London Asset Management	Standard Life Investments	The New School
RPMI Railpen Investments	Standish Mellon Asset Management	The Oppenheimer Group
RREEF Investment GmbH	State Bank of India	The Pension Plan For Employees of the Public Service Alliance of Canada
Russell Investments	State Board of Administration (SBA) of Florida	The Pinch Group
Sampension KP Livsforsikring A/S	State Street Corporation	The Presbyterian Church in Canada
Samsung Asset Management Co., Ltd.	StatewideSuper	The Russell Family Foundation
Samsung Fire & Marine Insurance Co., Ltd.	Stockland	The Sandy River Charitable Foundation
Samsung Securities	Storebrand ASA	The Shiga Bank, Ltd.
Samsunglife Insurance	Strathclyde Pension Fund	The Sisters of St. Ann
Sanlam Life Insurance Ltd	Stratus Group	The Sustainability Group at the Loring, Wolcott & Coolidge Office
Santa Fé Portfolios Ltda	Sumitomo Mitsui Financial Group	The United Church of Canada—General Council
Santam	Sumitomo Mitsui Trust Holdings, Inc.	The University of Edinburgh Endowment Fund
Sarasin & Cie AG	Sun Life Financial	The Wellcome Trust
Sarasin & Partners	Superfund Asset Management GmbH	Third Swedish National Pension Fund (AP3)
SAS Trustee Corporation	SURA Peru (AFP Integra, Seguros SURA, Fondos SURA, Hipotecaria SURA)	Threadneedle Asset Management
Sauren Finanzdienstleistungen GmbH & Co. KG	SUSI Partners AG	TOBAM
Schroders	Sustainable Capital	Tokio Marine Holdings, Inc
Scotiabank	Sustainable Development Capital	Toronto Atmospheric Fund
Scottish Widows Investment Partnership	Sustainable Insight Capital Management	Trillium Asset Management, LLC
SEB	Svenska kyrkan	Triodos Investment Management
Second Swedish National Pension Fund (AP2)	Svenska kyrkans pensionskassa	Tri-State Coalition for Responsible Investment
Şekerbank T.A.Ş.	Swedbank AB	Trust Waikato
Seligson & Co Fund Management Plc	Swedish Pensions Agency	Trusteam Finance
Sentinel Investments	Swift Foundation	Trustees of Donations to the Protestant Episcopal Church
SERPROS—Fundo Multipatrocinado	Swiss Re	Tryg
Service Employees International Union Pension Fund	Swisscanto Asset Management AG	Turner Investments
Servite Friars	Sycomore Asset Management	UBS
Seventh Swedish National Pension Fund (AP7)	Syntrus Achmea Asset Management	UniCredit SpA
Shinhan Bank	T. Rowe Price	Union Asset Management Holding AG
Shinhan BNP Paribas Investment Trust Management Co., Ltd	T. SINAI KALKINMA BANKASI A.Ş.	Union Investment Privatfonds GmbH
Shinkin Asset Management Co., Ltd	Tata Capital Limited	Unione di Banche Italiane S.c.p.a.
Siemens Kapitalanlagegesellschaft mbH	TD Asset Management (TD Asset Management Inc. and TDAM USA Inc.)	Unionen
Signet Capital Management Ltd	Teachers Insurance and Annuity Association—College Retirement Equities Fund	Unipension Fondsmäglerselskab A/S
Sisters of St Francis of Philadelphia	Telluride Association	UNISONS Staff Pension Scheme
Sisters of St. Dominic	Telstra Super	UniSuper
Skandia	Tempis Asset Management Co. Ltd	Unitarian Universalist Association
Smith Pierce, LLC	Terra Global Capital, LLC	United Church Funds
SNS Asset Management	TerraVerde Capital Management LLC	United Nations Foundation
Social(k)	TfL Pension Fund	Unity College
Sociedade de Previdência Complementar da Dataprev—Prevdata	The ASB Community Trust	Unity Trust Bank
Società reale mutua di assicurazioni	The Brainerd Foundation	Universities Superannuation Scheme (USS)
Socrates Fund Management	The Bullitt Foundation	Van Lanschot
Solaris Investment Management Limited	The Central Church Fund of Finland	Vancity Group of Companies
Sompo Japan Nipponkoa Holdings, Inc	The Children's Investment Fund Management (UK) LLP	VCH Vermögensverwaltung AG
Sonen Capital	The Collins Foundation	Ventas, Inc.
Sopher Investment Management	The Co-operative Asset Management	Veris Wealth Partners
Soprise! Impact Fund	The Co-operators Group Ltd	Veritas Investment Trust GmbH
SouthPeak Investment Management	The Council of Lutheran Churches	Vermont State Treasurer
SPF Beheer bv	The Daly Foundation	Vexiom Capital Group, Inc.
Spring Water Asset Management	The Environmental Investment Partnership LLP	VicSuper
Sprucegrove Investment Management Ltd	The Hartford Financial Services Group	Victorian Funds Management Corporation
Standard Chartered	The Joseph Rowntree Charitable Trust	



Building on climate change leadership

The impacts of climate change, water stress and deforestation are today affecting people's lives all over the world and if unchecked will cause devastation for generations to come.

Corporations, investors and governments must take responsibility to create the systemic change we need for an environmentally sustainable economy. For this reason we congratulate those companies that have achieved a position on CDP's 2014 Climate Performance Leadership Index.

All economic activity ultimately depends upon a steady flow of natural goods and services, such as fresh water, timber and food crops, or climate regulation and flood control. These goods and services can be considered the 'income' generated by the world's natural capital, the assets upon which the global economy rests.

However, as is becoming increasingly clear, we are eroding that natural capital base. Businesses and investors are paying increasing attention to the erosion of the world's natural capital. By some estimates, the global economy is incurring unpriced natural capital costs of US\$7.3 trillion/year, or 13% of global output.

CDP has built a unique global system to drive transparency and accountability for business impacts across the earth's natural capital, starting with climate, then moving into water and forest-risk commodities. Our programs are designed to help assess and manage corporate exposures to environmental risks and ultimately to set companies on the path to natural capital leadership.

Deforestation and forest degradation accounts for approximately 15% of the world's greenhouse gas emissions, the equivalent of the entire transport sector. Land use change for agriculture is the main driver of deforestation globally: Timber, palm oil, soy, cattle and bio-fuels. CDP's forests program provides the only unified system for disclosing corporate deforestation risk exposure and management information across these key commodities. Discover if you can help reduce your business risks and limit your contribution to deforestation at [**cdp.net/forests**](http://cdp.net/forests)

Water security is one of the most tangible and fast-growing social, political and economic challenges faced today according to the World Economic Forum. CDP's water program helps businesses to respond to this challenge, to measure and manage water-related risks in their direct operations and supply chains, and to attain a position of leadership by starting the journey to water stewardship. Find out more at [**cdp.net/water**](http://cdp.net/water)

Through CDP, major multinationals are using their purchasing power to achieve sustainable supply chains. Our 66 member companies who represent US\$1.15 trillion in annual purchasing spend work with CDP. This enables them to implement successful supplier engagement strategies that reduce emissions, mitigate water and other environmental risks, and protect against escalating costs in supply chains. Join us at [**cdp.net/supplychain**](http://cdp.net/supplychain)

Report writer and Scoring partner



Scoring partners



Supporters



CDP Japan Contacts

Takejiro Sueyoshi
Chair, CDP Japan

Michiyo Morisawa
Director Japan
michiyo.morisawa@cdp.net

Miyako Enokibori
Project Manager
miyako.enokibori@cdp.net

Mari Mugurajima
Project Manager
mari.mugurajima@cdp.net

Ai Kishioka
ai.kishioka@cdp.net

CDP Japan
GINZA ISHII BLDG. 5F
6-14-8 Ginza Chuo-ku, Tokyo
Japan, 104-0061
Tel: +81 (0) 3 6869 3928
japan@cdp.net

CDP Contacts

Sue Howells
Co-Chief Operating Officer

Daniel Turner
Head of Disclosure

James Hulse
Head of Investor Initiatives

CDP
40 Bowling Green Lane
London EC1R 0NE
United Kingdom
Tel: +44 (0)20 7970 5660
Fax: +44 (0)20 7691 7316
www.cdp.net
info@cdp.net

SGS Japan Contacts

Yuji Takeuchi
SSC Business Manager

Nishi Toshimichi
Sustainability Manager

Tamaki Takahashi
GHG Lead verifier

SGS Japan Inc.
THE LANDMARK TOWER
YOKOHAMA 38F
2-2-1, Minatomirai, Nishi-ku,
Yokohama, Japan, 220-8138
Tel :+81 (0)45 330 5021
www.sgsgroup.jp

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