

CDP Climate Change Report 2015

United Kingdom Edition

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



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

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

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Paul Dickinson

Executive Chairman CDP



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

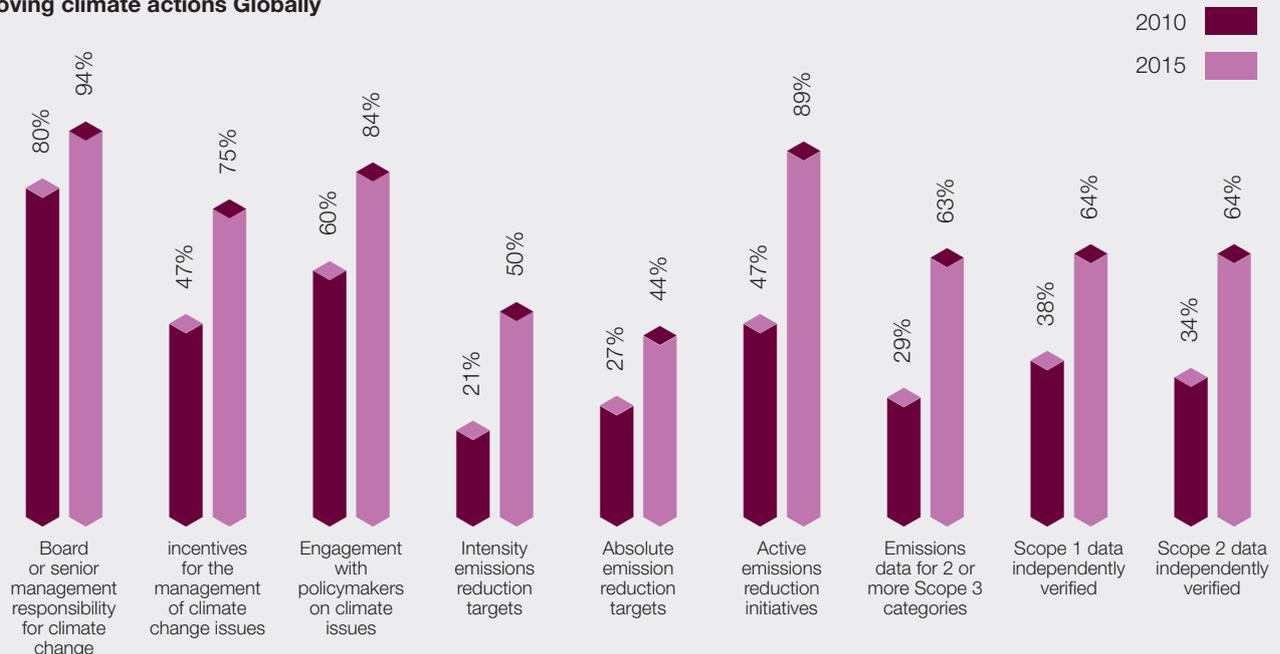
Business is already stepping up. The United Nations Environment Programme estimates that existing collaborative emissions reduction initiatives involving companies, cities and regions are on course to deliver the equivalent of 3 gigatons of carbon dioxide reductions by 2020. That's more than a third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

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

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

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

1. Improving climate actions Globally



▼▼

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

J Sainsbury Plc ▼▼

▼▼

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

**Anna Kearney
BNY Mellon** ▼▼

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

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

Growing corporate engagement on climate change...

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

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

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

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

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

... Amid growing investor concern

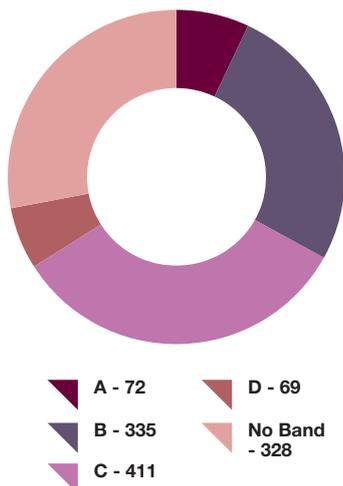
Since 2010, there has been a 54% rise in the number of institutional investors, from 534 to 822, requesting disclosure of climate change, energy and emissions data through CDP.

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

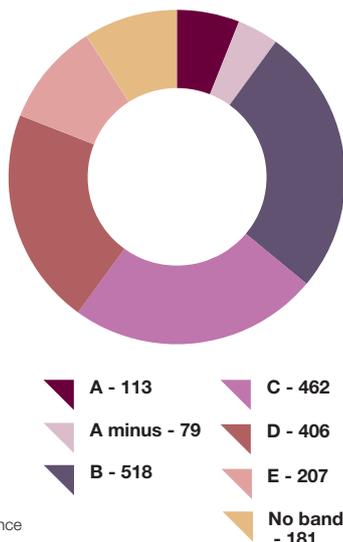
For example, a number of institutional investors have come together in the 'Aiming for A' coalition to call on specific major emitters to demonstrate good strategic carbon management by attaining (and maintaining) inclusion in CDP's Climate A List. The A List recognizes companies that are leading in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

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

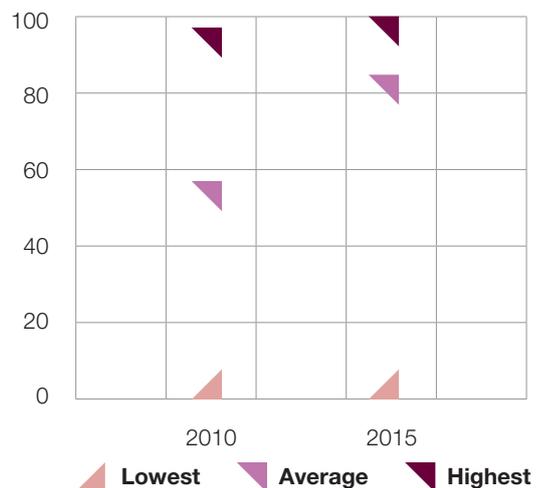
2. 2010 performance bands globally*



3. 2015 performance bands globally



4. Disclosure scores over time Globally



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

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

Infosys

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

Google

▼▼

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

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

Leading to effective corporate action

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

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

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

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

Good progress – but it needs to accelerate

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

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

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

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

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

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

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

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



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

Unilever



And business needs a seat at the table in Paris

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

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

Conclusion

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

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

A deeper dive into corporate environmental risk

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

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

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

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

Working towards water stewardship

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

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

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

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

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

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

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

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

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

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

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

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

What are the A List and CDLI criteria?

To enter the A List, a company must:

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

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

To enter the CDLI, a company must:

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

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

Communicating progress

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

Banding performance scores

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

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

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



Company	Country
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Consumer Discretionary

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

Consumer Staples

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

Energy

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

Company	Country
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Financials

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

Health Care

Roche Holding AG	Switzerland
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Industrials

Abengoa	Spain
Carillion	United Kingdom



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

Information Technology

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

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

Materials

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

Telecommunication Services

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

Utilities

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

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

*Harmony Gold Mining is not part of analysis sample

2015 FTSE 350 Climate Disclosure Leadership Index (CDLI)



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

* As TUI Travel

Engagement by the Church Investors Group improves CDP performance bands

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

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

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

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

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

Featured Profile

Profile: BT Group, Telecommunication Services



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

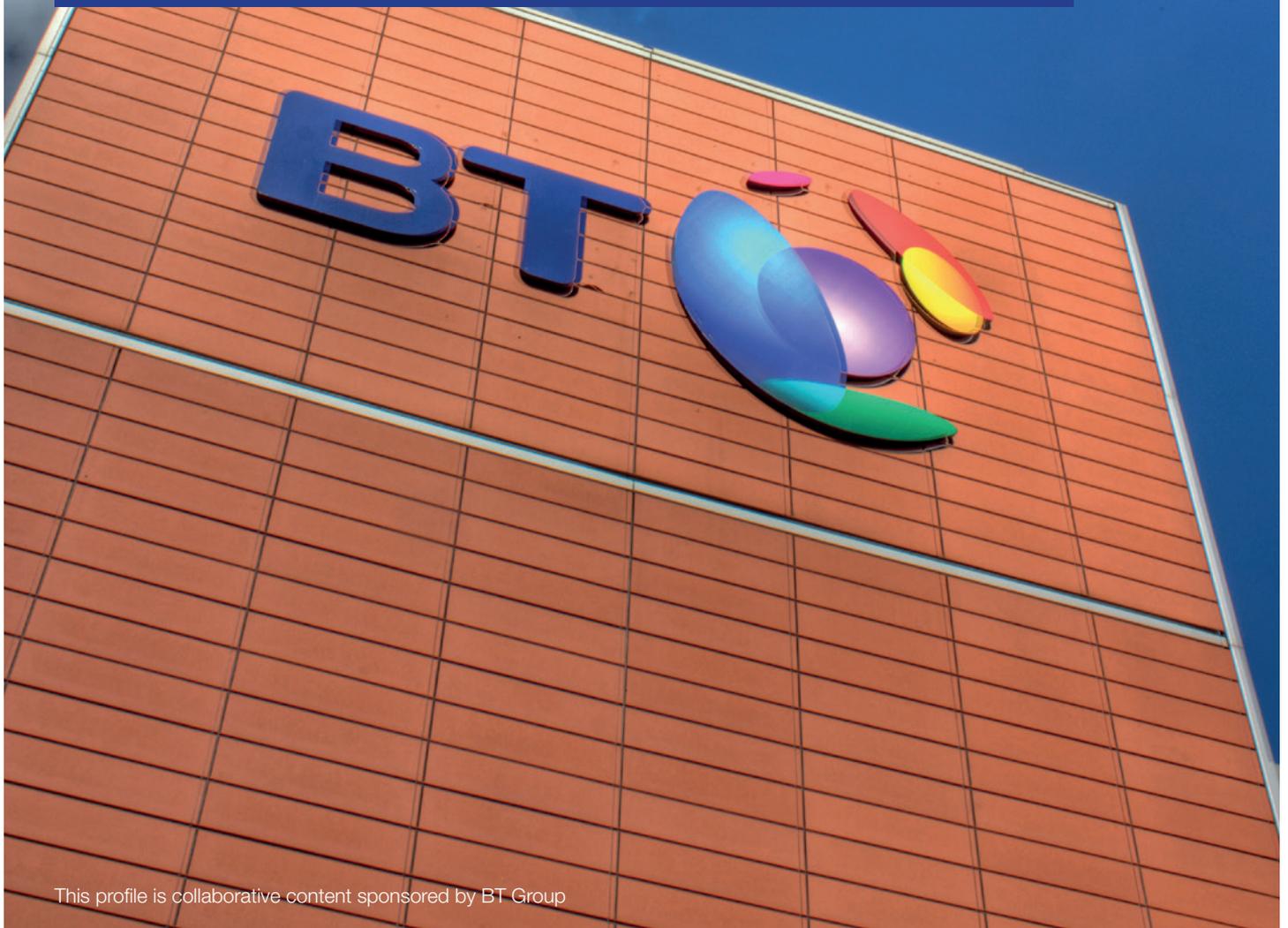
I've seen the power of technology to connect. And I know, brought to life every day at BT, the power of communications technology as a tool to tackle climate change. The fact that ICT solutions have the potential to remove 9.1Gt of CO₂ from industrial production means we at BT, a world-leading communications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

Niall Dunne
Chief Sustainability Officer
BT Group

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

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

Together, we can create a better world.



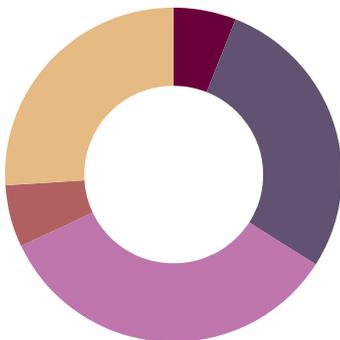
United Kingdom

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

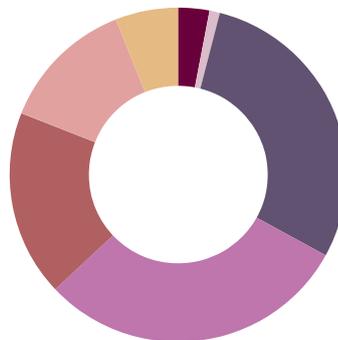
[†] the number in brackets refers to companies that responded after the deadline, or referred to a parent company. They are not included in analysis.

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

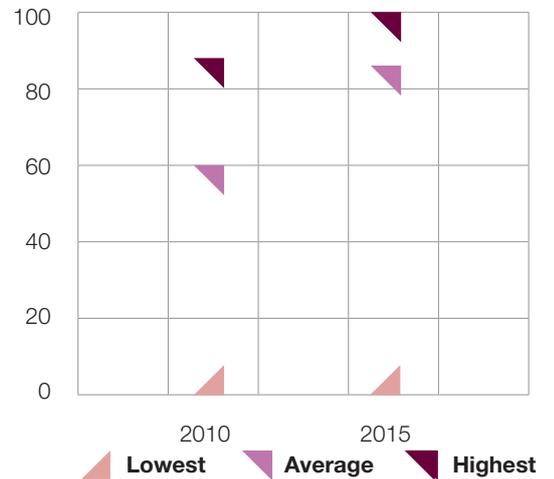
1. 2010 performance bands in UK



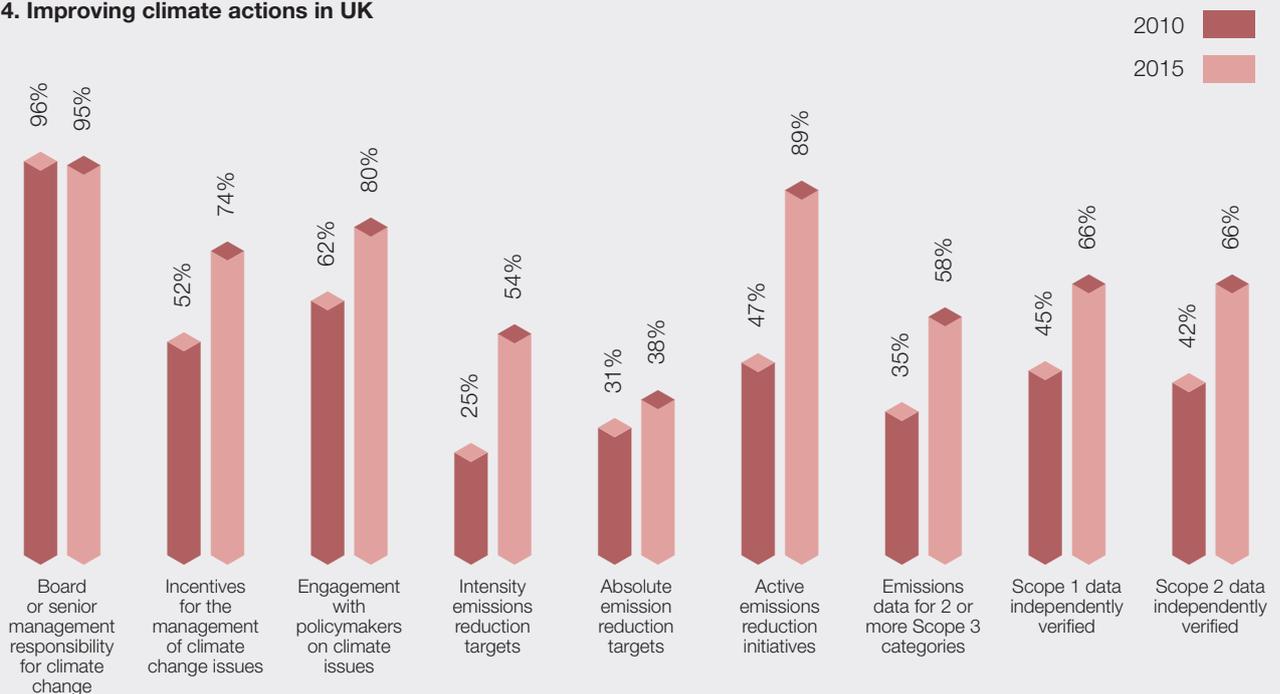
2. 2015 performance bands in UK



3. Disclosure scores over time in UK



4. Improving climate actions in UK



42%

increase in companies reporting active emissions reductions since 2010

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

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

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

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

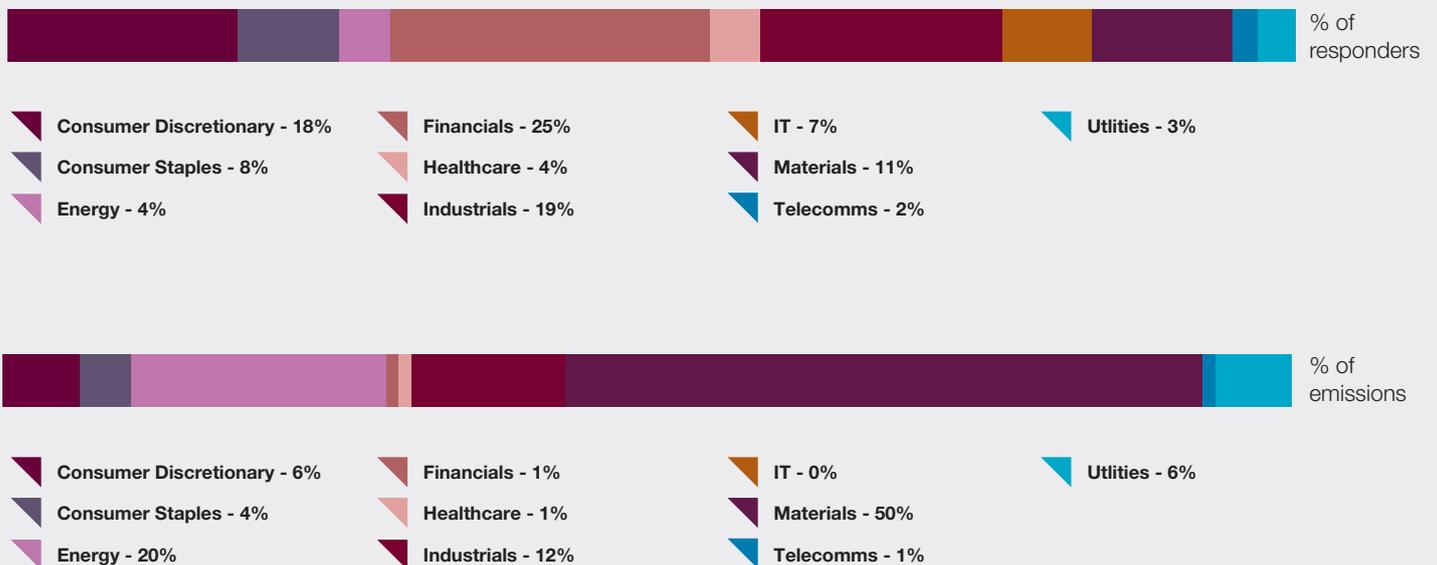


We've invested over £5 million in renewables in the development of our main campuses in England and Scotland, which in 2013/14 accounted for 7% of our energy usage, saving >£800k per year in avoided energy costs and worked to futureproof our energy supply at these key sites, reducing our reliance on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

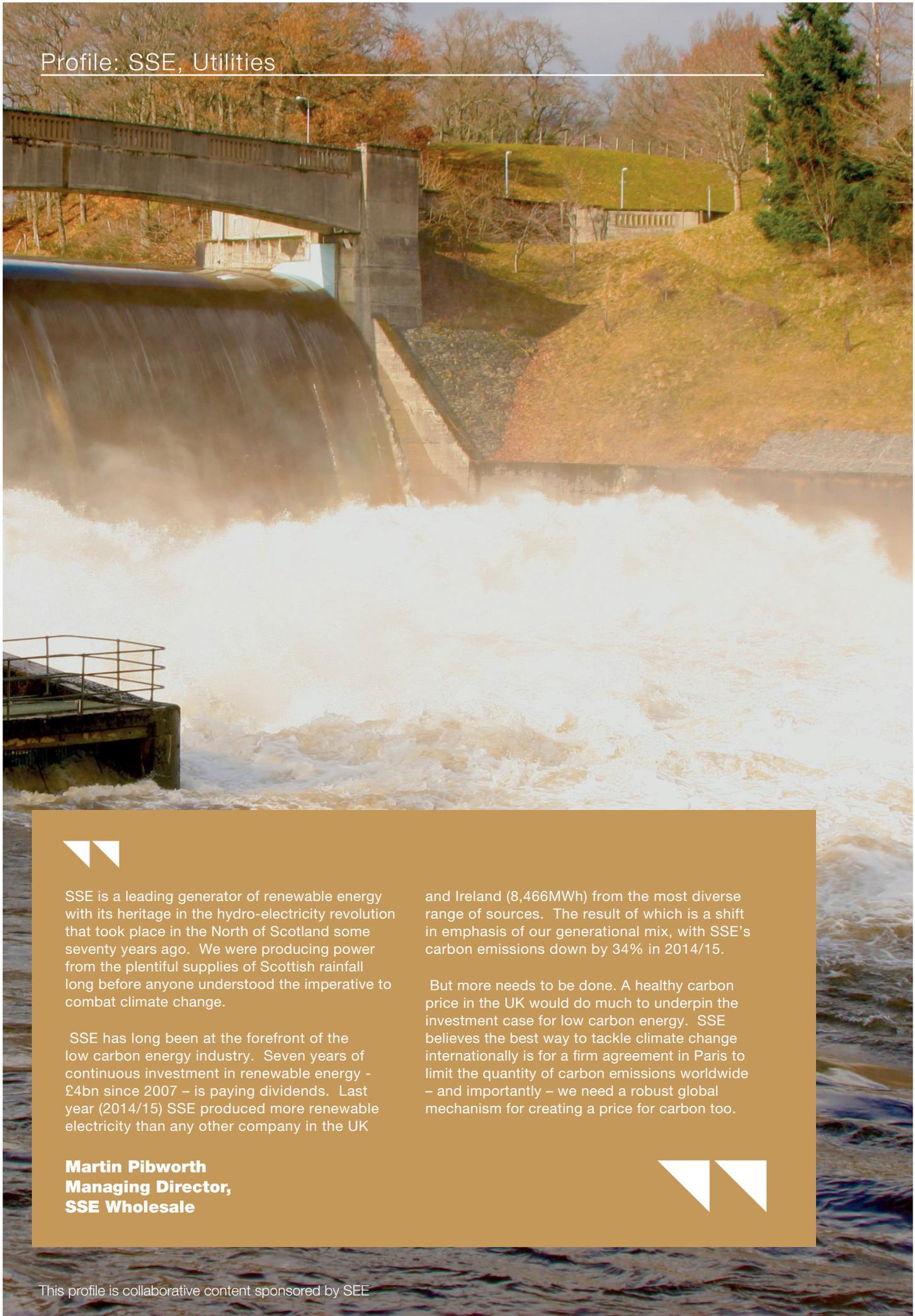
Sky UK



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



Featured Profile



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

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

Martin Pibworth
Managing Director,
SSE Wholesale

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

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



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

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

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

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

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

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

Forests

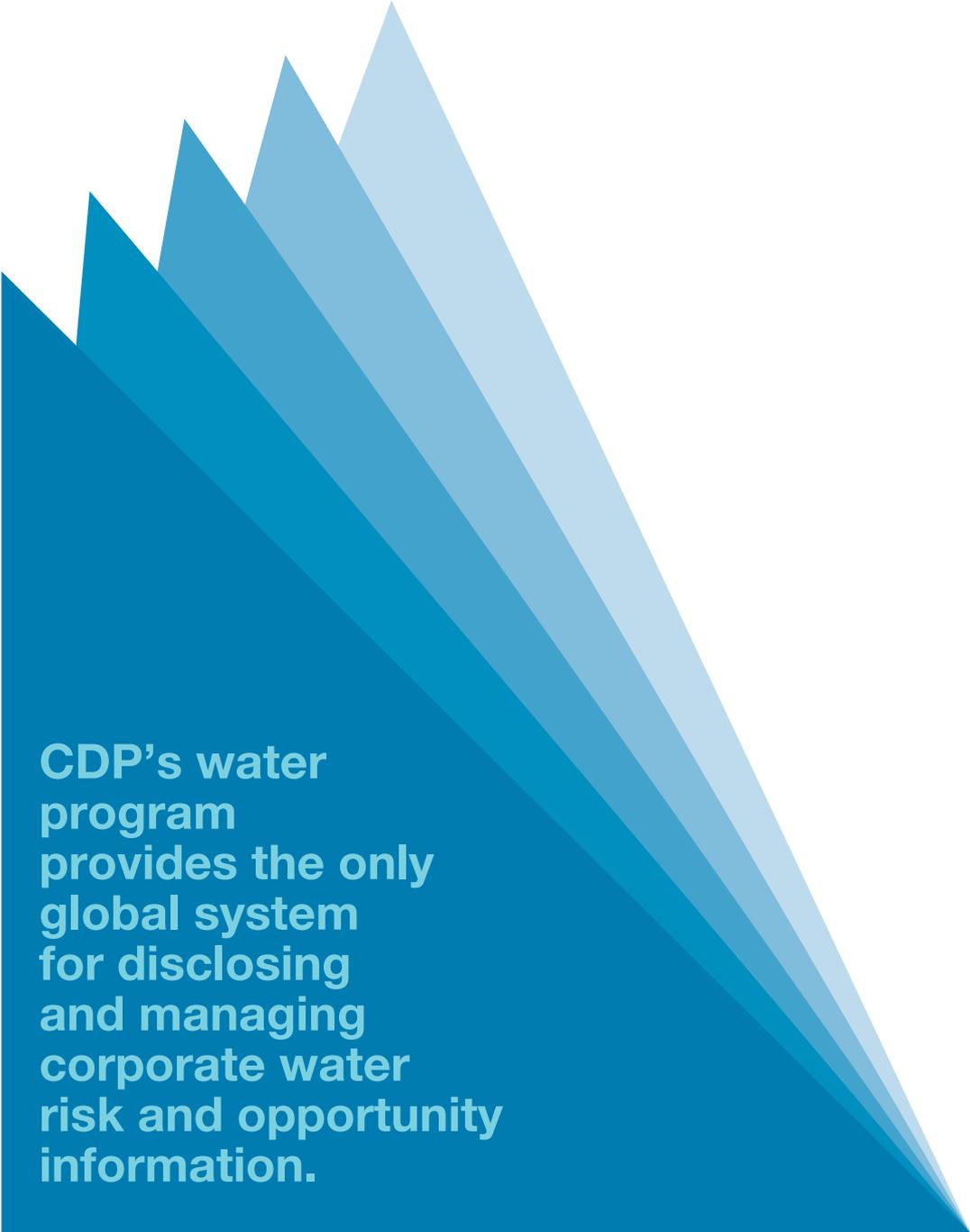
Addressing deforestation and forest degradation, which account for 15-20% of global greenhouse gas emissions, is critical for tackling dangerous climate change. Global demand for agricultural commodities is the primary driver of deforestation, as land is cleared to produce soy, palm oil and cattle products.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

Water

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

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

Find out more:
[cdp.net/forests](https://www.cdp.net/forests),
www.cdp.net/water,
[cdp.net/supplychain](https://www.cdp.net/supplychain)



73%

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

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



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

NBIM
(\$857 billion
in management)



90%

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

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



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

**Lucia von Reusner,
Shareholder Advocate,
Green Century
Capital Management**



UK water snapshot

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

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

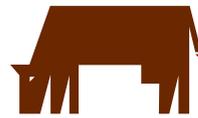
59% have targets and goals in place (compared to 49% globally)

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

UK forests snapshot

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

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



Cattle products

20 50%



Palm oil

18 56%



Soy

15 47%



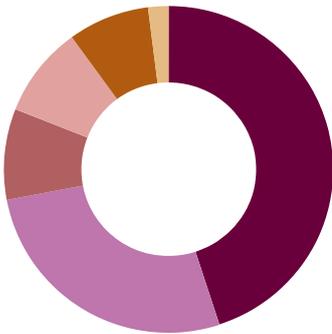
Timber

27 63%

Appendix I

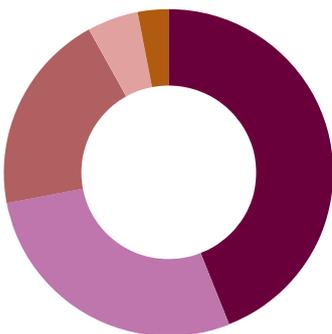
Investor signatories and members

1. Investor signatories by location



- **Europe**
- 383 = 46%
- **North America**
- 220 = 26%
- **Latin America & Caribbean** - 75 = 9%
- **Asia**
- 78 = 9%
- **Australia and NZ**
- 67 = 8%
- **Africa**
- 16 = 2%

2. Investor signatories by type



- **Asset Managers**
- 364 = 44%
- **Asset Owners**
- 252 = 30%
- **Banks**
- 162 = 19%
- **Insurance**
- 37 = 5%
- **Others**
- 19 = 2%

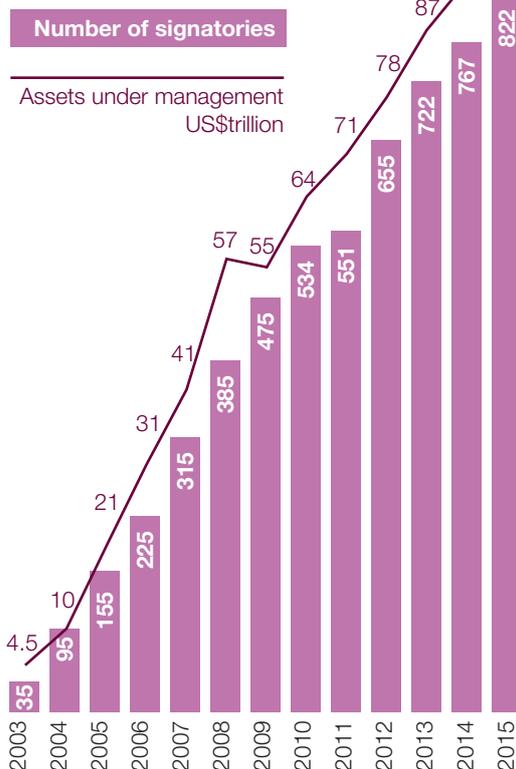
CDP investor initiatives – backed in 2015 by more than 822 institutional investors representing in excess of US\$95 trillion in assets – give investors access to a global source of year-on-year information that supports long-term objective analysis.

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

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

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

3. Investor signatories over time



Investor members

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

Appendix II

FTSE 350 scores

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

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

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

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

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

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

* As TUI Travel

Appendix III

Responding FTSE SmallCap climate change companies

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

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

Noteworthy Non-FTSE UK Company:

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

Appendix IV

FTSE 350 non-responders

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

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

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