

# Carbon Disclosure Project 2009 Global 500 Report

On behalf of 475 investors with assets of US \$55 trillion



Report written for  
Carbon Disclosure Project by:

PRICEWATERHOUSECOOPERS 

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**Carbon Disclosure Project 2009**

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**CDP Members 2009**



- ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar** Brazil
- Aegon N.V.** Netherlands
- AIG Investments** US
- APG Investments** Netherlands
- ASN Bank** Netherlands
- ATP Group** Denmark
- Aviva Investors** UK
- AXA Group** France
- Bank of America Corporation** US
- BBVA** Spain
- BlackRock** US
- BP Investment Management Limited** UK
- Caisse de dépôt et placement du Québec** Canada
- California Public Employees' Retirement System** US
- California State Teachers Retirement System** US
- Calvert Group** US
- Catholic Super** Australia
- CCLA Investment Management Ltd** UK
- CIBC** Canada
- Daiwa Asset Management Co. Ltd** Japan
- Essex Investment Management, LLC** US
- Ethos Foundation** Switzerland
- Folksam** Sweden
- Fortis Investments** Belgium

- Generation Investment Management** UK
- Grupo Santander Brasil** Brazil
- ING** Netherlands
- KLP Insurance** Norway
- Legg Mason, Inc.** US
- Libra Fund, L.P.** US
- London Pensions Fund Authority** UK
- Mistra, Foundation for Strategic Environmental Research** Sweden
- Mitsubishi UFJ Financial Group (MUFG)** Japan
- Morgan Stanley Investment Management** US
- National Australia Bank Limited** Australia
- Neuberger Berman** US
- Newton Investment Management Limited** UK
- Northwest and Ethical Investments LP** Canada
- Pictet Asset Management SA** Switzerland
- Rabobank** Netherlands
- Robeco** Netherlands
- Russell Investments** UK
- Schroders** UK
- Second Swedish National Pension Fund (AP2)** Sweden
- Sompo Japan Insurance Inc.** Japan
- Standard Chartered PLC** UK
- Sun Life Financial Inc.** Canada
- Swiss Reinsurance Company** Switzerland
- The RBS Group** UK
- The Wellcome Trust** UK
- Zurich Cantonal Bank** Switzerland

## CDP Signatories 2009

475 institutional investors with assets of over US\$55 trillion were signatories to the CDP 2009 information request dated 1st February 2009, including:

<b>Aachener Grundvermögen Kapitalanlagegesellschaft mbH</b> Germany	<b>BlackRock</b> US	<b>DB Advisors Deutsche Asset Management</b> Germany
<b>Aberdeen Asset Managers</b> UK	<b>Blue Marble Capital Management Limited</b> Canada	<b>DEFO – Deutsche Fonds für Immobilienvermögen GmbH</b> Germany
<b>Acuity Funds</b> Canada	<b>BMO Financial Group</b> Canada	<b>DEGI Deutsche Gesellschaft für Immobilienfonds mbH</b> Germany
<b>Addenda Capital Inc.</b> Canada	<b>BNP Paribas Investment Partners</b> France	<b>Deka FundMaster Investmentgesellschaft mbH</b> Germany
<b>Advanced Investment Partners</b> US	<b>Boston Common Asset Management, LLC</b> US	<b>Deka Investment GmbH</b> Germany
<b>Advantage Asset Managers (Pty) Ltd</b> South Africa	<b>BP Investment Management Limited</b> UK	<b>DekaBank Deutsche Girozentrale</b> Germany
<b>Aegon N.V.</b> Netherlands	<b>Brasilprev Seguros e Previdência S/A.</b> Brazil	<b>Deutsche Bank</b> Germany
<b>Aeneas Capital Advisors</b> US	<b>British Columbia Investment Management Corporation (bcIMC)</b> Canada	<b>Deutsche Postbank Privat Investment Kapitalanlagegesellschaft mbH</b> Germany
<b>AGF Management Limited</b> Canada	<b>BT Financial Group</b> Australia	<b>Development Bank of Japan</b> Japan
<b>AIG Investments</b> US	<b>BT Investment Management</b> Australia	<b>Development Bank of the Philippines (DBP)</b> Philippines
<b>Alberta Investment Management Corporation (AIMCo)</b> Canada	<b>Busan Bank</b> South Korea	<b>Dexia Asset Management</b> France
<b>Alberta Teachers Retirement Fund</b> Canada	<b>CAAT Pension Plan</b> Canada	<b>DnB NOR ASA</b> Norway
<b>Alcyone Finance</b> France	<b>Caisse de dépôt et placement du Québec</b> Canada	<b>Domini Social Investments LLC</b> US
<b>Allianz Group</b> Germany	<b>Caisse des Dépôts</b> France	<b>DPG Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolio mbH</b> Germany
<b>Altshuler Shacham LTD</b> Israel	<b>Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)</b> Brazil	<b>East Sussex Pension Fund</b> UK
<b>AMP Capital Investors</b> Australia	<b>Caixa Econômica Federal</b> Brazil	<b>Economus Instituto de Seguridade Social</b> Brazil
<b>AmpegaGerling Investment GmbH</b> Germany	<b>Caixa Geral de Depósitos</b> Portugal	<b>ELETRA – Fundação Celg de Seguros e Previdência</b> Brazil
<b>APG Investments</b> Netherlands	<b>California Public Employees' Retirement System</b> US	<b>Environment Agency Active Pension fund</b> UK
<b>ARIA (Australian Reward Investment Alliance)</b> Australia	<b>California State Teachers Retirement System</b> US	<b>Epworth Investment Management</b> UK
<b>Arkitekternes Pensjonskasse</b> Denmark	<b>California State Treasurer</b> US	<b>Erste Group Bank AG</b> Austria
<b>Artus Direct Invest AG</b> Germany	<b>Calvert Group</b> US	<b>Essex Investment Management, LLC</b> US
<b>ASB Community Trust</b> New Zealand	<b>Canada Pension Plan Investment Board</b> Canada	<b>Ethos Foundation</b> Switzerland
<b>ASN Bank</b> Netherlands	<b>Canadian Friends Service Committee (Quakers)</b> Canada	<b>Eureko B.V.</b> Netherlands
<b>ATP Group</b> Denmark	<b>CAPESESP</b> Brazil	<b>Eurizon Capital SGR</b> Italy
<b>Australia and New Zealand Banking Group Limited</b> Australia	<b>Capital Innovations, LLC</b> US	<b>Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers</b> Canada
<b>Australian Ethical Investment Limited</b> Australia	<b>CARE Super Pty Ltd</b> Australia	<b>Evli Bank Plc</b> Finland
<b>AustralianSuper</b> Australia	<b>Carlson Investment Management</b> Sweden	<b>F&amp;C Management Ltd</b> UK
<b>Aviva Investors</b> UK	<b>Carmignac Gestion</b> France	<b>Faelba</b> Brazil
<b>Aviva plc</b> UK	<b>Catherine Donnelly Foundation</b> Canada	<b>FAELCE – Fundação Coelce de Seguridade Social</b> Brazil
<b>AXA Group</b> France	<b>Catholic Super</b> Australia	<b>Fédérés Gestion d'Actifs</b> France
<b>Baillie Gifford &amp; Co.</b> UK	<b>Cbus Superannuation Fund</b> Australia	<b>First Affirmative Financial Network</b> US
<b>Bakers Investment Group</b> Australia	<b>CCLA Investment Management Ltd</b> UK	<b>First Swedish National Pension Fund (AP1)</b> Sweden
<b>Banco</b> Sweden	<b>Central Finance Board of the Methodist Church</b> UK	<b>FirstRand Ltd.</b> South Africa
<b>Banco Bradesco S.A.</b> Brazil	<b>Ceres, Inc.</b> US	<b>Fishman &amp; Co.</b> Israel
<b>Banco de Galicia y Buenos Aires S.A.</b> Argentina	<b>Cheyne Capital Management (UK) LLP</b> UK	<b>Five Oceans Asset Management Pty Limited</b> Australia
<b>Banco do Brazil</b> Brazil	<b>CI Mutual Funds' Signature Advisors</b> Canada	<b>Florida State Board of Administration (SBA)</b> US
<b>Banco Santander, S.A.</b> Spain	<b>CIBC</b> Canada	<b>Folksam</b> Sweden
<b>Banesprev – Fundo Banespa de Seguridade Social</b> Brazil	<b>Clean Yield Group, Inc.</b> US	<b>Fondation CSN</b> Canada
<b>Bank of America Corporation</b> US	<b>ClearBridge Advisors, Socially Aware Investment</b> US	<b>Fonds de Réserve pour les Retraites – FRR</b> France
<b>Bank Sarasin &amp; Co, Ltd</b> Switzerland	<b>Close Brothers Group plc</b> UK	<b>Fortis Bank Nederland</b> Netherlands
<b>Bank Vontobel</b> Switzerland	<b>Colonial First State Global Asset Management</b> Australia	<b>Fortis Investments</b> Belgium
<b>BANKINTER S.A.</b> Spain	<b>Comite syndical national de retraite Bâtirente</b> Canada	<b>Forward Management, LLC</b> US
<b>Barclays Group</b> UK	<b>Commerzbank AG</b> Germany	<b>Fourth Swedish National Pension Fund, (AP4)</b> Sweden
<b>BayernInvest Kapitalanlagegesellschaft mbH</b> Germany	<b>Commlnsure</b> Australia	<b>Frankfurter Service Kapitalanlagegesellschaft mbH</b> Germany
<b>BBC Pension Trust Ltd</b> UK	<b>Companhia de Seguros Aliança do Brasil</b> Brazil	<b>FRANKFURT-TRUST Investment Gesellschaft mbH</b> Germany
<b>BBVA</b> Spain	<b>Compton Foundation, Inc.</b> US	<b>Franklin Templeton Investment Services GmbH</b> Germany
<b>Bedfordshire Pension Fund</b> UK	<b>Connecticut Retirement Plans and Trust Funds</b> US	<b>Franklin Templeton Investment Services GmbH</b> Germany
<b>Beutel Goodman and Co. Ltd</b> Canada	<b>Co-operative Financial Services (CFS)</b> UK	<b>Frater Asset Management</b> South Africa
	<b>Corston-Smith Asset Management Sdn. Bhd.</b> Malaysia	<b>Friends Provident</b> UK
	<b>Crédit Agricole Asset Management</b> France	<b>Front Street Capital</b> Canada
	<b>Credit Suisse</b> Switzerland	
	<b>Daegu Bank</b> South Korea	
	<b>Daiwa Securities Group Inc.</b> Japan	

## Carbon Disclosure Project

<b>Fukoku Capital Management Inc</b> Japan	<b>Infrastructure Development Finance Company Ltd. (IDFC)</b> India	<b>MEAG Munich Ergo Asset Management GmbH</b> Germany
<b>Fundação AMPLA de Seguridade Social – Brasileiros</b> Brazil	<b>ING</b> Netherlands	<b>MEAG Munich Ergo Kapitalanlagegesellschaft mbH</b> Germany
<b>Fundação Atlântico de Seguridade Social</b> Brazil	<b>Inhance Investment Management Inc</b> Canada	<b>Meeschaert Gestion Privée</b> France
<b>Fundação Banrisul de Seguridade Social</b> Brazil	<b>Insight Investment Management (Global) Ltd</b> UK	<b>Meiji Yasuda Life Insurance Company</b> Japan
<b>Fundação CEEE de Seguridade Social – ELETROCEEE</b> Brazil	<b>Instituto de Seguridade Social dos Correios e Telégrafos- Postalis</b> Brazil	<b>Merck Family Fund</b> US
<b>Fundação Codesc de Seguridade Social – FUSESC</b> Brazil	<b>Instituto Infraero de Seguridade Social – INFRAPREV</b> Brazil	<b>Mergence Africa Investments (Pty) Limited</b> South Africa
<b>Fundação de Assistência e Previdência Social do BNDES – FAPES</b> Brazil	<b>Insurance Australia Group</b> Australia	<b>Meritas Mutual Funds</b> Canada
<b>Fundação Forluminas de Seguridade Social – FORLUZ</b> Brazil	<b>Internationale Kapitalanlagegesellschaft mbH</b> Germany	<b>Metzler Investment GmbH</b> Germany
<b>Fundação Promon de Previdência Social</b> Brazil	<b>Investec Asset Management</b> UK	<b>Midas International Asset Management</b> South Korea
<b>Fundação São Francisco de Seguridade Social</b> Brazil	<b>Itaú Unibanco Banco Múltiplo S.A.</b> Brazil	<b>Miller/Howard Investments</b> US
<b>Fundação Vale do Rio Doce de Seguridade Social – VALIA</b> Brazil	<b>J.P. Morgan Asset Management</b> US	<b>Mirae Investment Asset Management</b> South Korea
<b>FUNDIÁGUA - Fundação de Previdência da Companhia de Saneamento e Ambiental do Distrito Federal</b> Brazil	<b>Janus Capital Group Inc.</b> US	<b>Mistra, Foundation for Strategic Environmental Research</b> Sweden
<b>Gartmore Investment Management Ltd</b> UK	<b>Jarislowsky Fraser Limited</b> Canada	<b>Mitsubishi UFJ Financial Group (MUFG)</b> Japan
<b>Generation Investment Management</b> UK	<b>Jubitz Family Foundation</b> US	<b>Mitsui Sumitomo Insurance Co.,Ltd.</b> Japan
<b>Genus Capital Management</b> Canada	<b>Jupiter Asset Management</b> UK	<b>Mizuho Financial Group, Inc.</b> Japan
<b>Gjensidige Forsikring</b> Norway	<b>K&amp;H Investment Fund Management/K&amp;H Befektetési Alapkezelő Zrt</b> Hungary	<b>Mn Services</b> Netherlands
<b>GLG Partners LP</b> UK	<b>KB Kookmin Bank</b> South Korea	<b>Monega Kapitalanlagegesellschaft mbH</b> Germany
<b>Goldman Sachs &amp; Co.</b> US	<b>KBC Asset Management NV</b> Belgium	<b>Morgan Stanley Investment Management</b> US
<b>Governance for Owners</b> UK	<b>KCPS and Company</b> Israel	<b>Motor Trades Association of Australia Superannuation Fund Pty Ltd</b> Australia
<b>Government Employees Pension Fund (“GEPF”), Republic of South Africa</b> South Africa	<b>KDB Asset Management Co., Ltd.</b> South Korea	<b>MP Pension – Pensionskassen for Magistre og Psykologer</b> Denmark
<b>Green Cay Asset Management</b> Bahamas	<b>Kennedy Associates Real Estate Counsel, LP</b> US	<b>Munich Re Group</b> Germany
<b>Green Century Funds</b> US	<b>KfW Bankengruppe</b> Germany	<b>Mutual Insurance Company Pension-Fennia</b> Finland
<b>Groupe Investissement Responsable Inc.</b> Canada	<b>Kibo Technology Fund</b> South Korea	<b>Natcan Investment Management</b> Canada
<b>GROUPE OFI AM</b> France	<b>KLP Insurance</b> Norway	<b>Nathan Cummings Foundation, The</b> US
<b>GrowthWorks Capital Ltd.</b> Canada	<b>Korea Investment Trust Management Co., Ltd.</b> South Korea	<b>National Australia Bank Limited</b> Australia
<b>Grupo Banco Popular</b> Spain	<b>KPA Pension</b> Sweden	<b>National Bank of Canada</b> Canada
<b>Grupo Santander Brasil</b> Brazil	<b>Kyobo Investment Trust Management Co., Ltd.</b> South Korea	<b>National Bank of Kuwait</b> Kuwait
<b>Gruppo Monte Paschi</b> Italy	<b>La Banque Postale Asset Management</b> France	<b>National Grid Electricity Group of the Electricity Supply Pension Scheme</b> UK
<b>Guardian Ethical Management Inc</b> Canada	<b>La Financiere Responsable</b> France	<b>National Grid UK Pension Scheme</b> UK
<b>Guardians of New Zealand Superannuation</b> New Zealand	<b>LBBW – Landesbank Baden-Württemberg</b> Germany	<b>National Pensions Reserve Fund of Ireland</b> Ireland
<b>Hang Seng Bank</b> Hong Kong	<b>LBBW Asset Management GmbH</b> Germany	<b>Natixis</b> France
<b>HANSAINVEST Hanseatische Investment GmbH</b> Germany	<b>LD Lønmodtagernes Dyrtdisfond</b> Denmark	<b>Needmor Fund</b> US
<b>Harrington Investments</b> US	<b>Legal &amp; General Group plc</b> UK	<b>Nest Sammelstiftung</b> Switzerland
<b>Hastings Funds Management Limited</b> Australia	<b>Legg Mason, Inc.</b> US	<b>Neuberger Berman</b> US
<b>Hazel Capital LLP</b> UK	<b>Lend Lease Investment Management</b> Australia	<b>New Alternatives Fund Inc.</b> US
<b>Health Super Fund</b> Australia	<b>Libra Fund, L.P.</b> US	<b>New Jersey Division of Investment</b> US
<b>Helaba Invest Kapitalanlagegesellschaft mbH</b> Germany	<b>Light Green Advisors, LLC</b> US	<b>New Mexico State Treasurer</b> US
<b>Henderson Global Investors</b> UK	<b>Living Planet Fund Management Company S.A.</b> Switzerland	<b>New York City Employees Retirement System</b> US
<b>Hermes Fund Managers</b> UK	<b>Local Authority Pension Fund Forum</b> UK	<b>New York City Teachers Retirement System</b> US
<b>HESTA Super</b> Australia	<b>Local Government Superannuation Scheme</b> Australia	<b>New York State Common Retirement Fund (NYSCRF)</b> US
<b>Hospitals of Ontario Pension Plan (HOOPP)</b> Canada	<b>Local Super SA-NT</b> Australia	<b>Newton Investment Management Limited</b> UK
<b>HSBC Holdings plc</b> UK	<b>Lombard Odier Darier Hentsch &amp; Cie</b> Switzerland	<b>NFU Mutual Insurance Society</b> UK
<b>Hyundai Marine &amp; Fire Insurance Co, Ltd</b> South Korea	<b>London Pensions Fund Authority</b> UK	<b>NH-CA Asset Management</b> South Korea
<b>IDBI Bank Limited</b> India	<b>Lothian Pension Fund</b> UK	<b>Nikko Asset Management Co., Ltd.</b> Japan
<b>Ilmarinen Mutual Pension Insurance Company</b> Finland	<b>Macif Gestion</b> France	<b>Nissay Asset Management Corporation</b> Japan
<b>Impax Group plc</b> UK	<b>Macquarie Group Limited</b> Australia	<b>Nordea Investment Management</b> Sweden
<b>Industrial Bank</b> China	<b>Magnolia Charitable Trust</b> US	<b>Norfolk Pension Fund</b> UK
<b>Industry Funds Management</b> Australia	<b>Maine State Treasurer</b> US	<b>Norges Bank Investment Management (NBIM)</b> Norway
	<b>Man Group plc</b> UK	<b>Norinchukin Zenkyouren Asset Management Co., Ltd</b> Japan
	<b>Maple-Brown Abbott Limited</b> Australia	<b>North Carolina State Treasurer</b> US
	<b>Marc J. Lane Investment Management, Inc.</b> US	<b>Northern Ireland Local Government Officers’ Superannuation Committee (NILGOSC)</b> UK
	<b>Maryland State Treasurer</b> US	
	<b>McLean Budden</b> Canada	

Northern Trust	US
Northwest and Ethical Investments LP	Canada
Oddo & Cie	France
Old Mutual plc	UK
OMERS Administration Corporation	Canada
Ontario Teachers Pension Plan	Canada
Opplysningsvesenets fond (The Norwegian Church Endowment)	Norway
Oregon State Treasurer	US
Orion Asset Management LLC	US
Pax World Funds	US
PBU – Pension Fund of Early Childhood Teachers	Denmark
Pension Fund for Danish Lawyers and Economists	Denmark
Pension Protection Fund	UK
Pensionskassen for Jordbrugsakademikere og Dyr læger	Denmark
PETROS – The Fundação Petrobras de Seguridade Social	Brazil
PFA Pension	Denmark
PGGM	Netherlands
Phillips, Hager & North Investment Management Ltd.	Canada
PhiTrust Active Investors	France
Pictet Asset Management SA	Switzerland
Pioneer Alapkezelő Zrt.	Hungary
Pioneer Investments Kapitalanlagegesellschaft mbH	Germany
PKA	Denmark
Portfolio 21 Investments	US
Portfolio Partners	Australia
Porto Seguro S.A.	Brazil
PPM Premiepensionsmyndigheten	Sweden
PRECE Previdência Complementar	Brazil
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil	Brazil
Principle Capital Partners Limited	UK
PSP Investments	Canada
QBE Insurance Group Limited	Australia
Q Capital Partners	South Korea
Railpen Investments	UK
Rathbones/Rathbone Greenbank Investments	UK
Real Grandeza Fundação de Previdência e Assistência Social	Brazil
Rei Super	Australia
Rhode Island General Treasurer	US
RLAM	UK
Robeco	Netherlands
Rose Foundation for Communities and the Environment	US
Royal Bank of Canada	Canada
RREEF Investment GmbH	Germany
Russell Investments	UK
SAM Group	Switzerland
Sanlam Investment Management	South Africa
Santa Fé Portfolios Ltda	Brazil
Sauren Finanzdienstleistungen	Germany
Savings & Loans Credit Union (S.A.) Limited.	Australia
Schroders	UK
Scotiabank	Canada
Scottish Widows Investment Partnership	UK
SEB	Sweden
SEB Asset Management AG	Germany
Second Swedish National Pension Fund (AP2)	Sweden
Seligson & Co Fund Management Plc	Finland
Sentinel Funds	US
SERPROS Fundo Multipatrocinado	Brazil
Service Employees International Union Benefit Funds	US
Seventh Swedish National Pension Fund (AP7)	Sweden
Shinhan Bank	South Korea
Shinhan BNP Paribas Investment Trust Management Co., Ltd	South Korea
Shinkin Asset Management Co., Ltd	Japan
Shinsei Bank Limited	Japan
Siemens Kapitalanlagegesellschaft mbH	Germany
Signet Capital Management Ltd	Switzerland
Skandia Nordic Division	Sweden
SMBC Friend Securities Co., LTD	Japan
Smith Pierce, LLC	US
SNS Asset Management	Netherlands
Social(k)	US
Société Générale	France
Sompo Japan Insurance Inc.	Japan
Souls Funds Management Limited	Australia
SPF Beheer bv	Netherlands
Sprucegrove Investment Management Ltd	Canada
Standard Chartered PLC	UK
Standard Life Investments	UK
State Street Corporation	US
Statewide Superannuation Trust	Australia
Storebrand ASA	Norway
Strathclyde Pension Fund	UK
Stratus Group	Brazil
Sumitomo Mitsui Banking Corporation	Japan
Sumitomo Mitsui Card Company, Limited	Japan
Sumitomo Mitsui Finance & Leasing Co., Ltd	Japan
Sumitomo Mitsui Financial Group	Japan
Sumitomo Trust & Banking	Japan
Sun Life Financial Inc.	Canada
Superfund Asset Management GmbH	Germany
Svenska Kyrkan, Church of Sweden	Sweden
Swedbank	Sweden
Swiss Reinsurance Company	Switzerland
Swisscanto Holding AG	Switzerland
Syntrus Achmea Asset Management	Netherlands
TD Asset Management Inc. and TDAM USA Inc.	Canada
Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF)	US
Tempis Capital Management	South Korea
Terra Forvaltning AS	Norway
TfL Pension Fund	UK
The Bullitt Foundation	US
The Central Church Fund of Finland	Finland
The Collins Foundation	US
The Co-operators Group Ltd	Canada
The Daly Foundation	Canada
The Dreyfus Corporation	US
The Japan Research Institute, Limited	Japan
The Joseph Rowntree Charitable Trust	UK
The Local Government Pensions Insitution (LGPI)(keva)	Finland
The Presbyterian Church in Canada	Canada
The RBS Group	UK
The Russell Family Foundation	US
The Shiga Bank, Ltd.	Japan
The Standard Bank of South Africa Limited	South Africa
The Sustainability Group at the Loring, Wolcott & Coolidge Office	US
The Travelers Companies, Inc.	US
The United Church of Canada – General Council	Canada
The University of Edinburgh Endowment Fund	UK
The Wellcome Trust	UK
Third Swedish National Pension Fund (AP3)	Sweden
Threadneedle Asset Management	UK
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Japan
Toronto Atmospheric Fund	Canada
Trillium Asset Management Corporation	US
Triodos Bank	Netherlands
TrygVesta	Denmark
UBS AG	Switzerland
Unibanco Asset Management	Brazil
UniCredit Group	Italy
Union Asset Management Holding AG	Germany
Union Investment Institutional GmbH	Germany
Union Investment Privatfonds GmbH	Germany
Union Investment Service Bank AG	Germany
Union PanAgora Asset Management GmbH	Germany
UniSuper	Australia
Unitarian Universalist Association	US
United Methodist Church General Board of Pension and Health Benefits	US
United Nations Foundation	US
Universal Investment Gesellschaft mbH	Germany
Universities Superannuation Scheme (USS)	UK
Vancity Group of Companies	Canada
VERITAS SG INVESTMENT TRUST GmbH	Germany
Vermont State Treasurer	US
VicSuper Pty Ltd	Australia
Victorian Funds Management Corporation	Australia
Visão Prev Sociedade de Previdencia Complementar	Brazil
Waikato Community Trust Inc	New Zealand
Walden Asset Management, a division of Boston Trust and Investment Management Company	US
Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	Germany
West Yorkshire Pension Fund	UK
WestLB Mellon Asset Management (WMAM)	Germany
Westpac Investment Management	Australia
Winslow Management Company	US
WOORI BANK	South Korea
YES BANK Limited	India
York University Pension Fund	Canada
Youville Provident Fund Inc.	Canada
Zurich Cantonal Bank	Switzerland

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**Commentary for the Carbon Disclosure Project**  
*By UN Secretary-General Ban Ki-moon*  
30 June 2009



I am pleased to provide this introduction to the Global 500 report of the Carbon Disclosure Project, an important ally in the effort to combat climate change and strengthen responsible business practices.

The business and investment community has a critical role to play in this “year of climate change.” No issue better demonstrates the need for global solidarity than climate change, the defining challenge of our generation. No issue is more essential to our future survival as a species. And no issue is more fundamental to long-term security and sustained global prosperity. Now more than ever, we need to come together as a global community and expand our horizons to embrace common solutions to common problems.

As Secretary-General, I believe that with each challenge that arises, new opportunities open if we but have the vision and courage to seize them. Nowhere is this truer than with climate change.

In December, the world’s governments will meet in Copenhagen to seal the deal on a new climate framework for the post-2012 period that is equitable, ambitious, and effective in reducing greenhouse gases and providing for the adaptation needs of the most vulnerable populations. Sealing a deal in Copenhagen is vital for setting the global economy on a greener, cleaner path to sustained economic prosperity.

Over the next few months, the business and investor communities will play a pivotal role in mobilizing the political will needed to encourage governments to cross over the finish line in Copenhagen. I would encourage the Carbon Disclosure Project, along with other civic and business organizations, to make it clear to governments that doing the right thing for the climate is also the smart thing for global competitiveness and long-term prosperity.

Indeed, organizations like the Carbon Disclosure Project can make an important difference. Participants in the Carbon Disclosure Project know that the safest way of reducing climate risks is to reduce emissions. They know that taking early action makes good business sense. And they know the cost of inaction on climate change will dwarf any price tag for acting today.

We have not a moment to waste. Climate change is now accelerating at a pace and scale that requires urgent action from the highest levels of government as well as from the private sector. Now more than ever, we need leadership from savvy CEOs and investors who understand that in a climate constrained world, “business as usual” is no longer possible; indeed, is a recipe for financial as well as planetary disaster.

What is needed is a new model of business profitability; one that takes into account the full costs of doing business and incorporates a company’s long-term impact on the environment as well as on local communities. We must eschew the tyranny of short-term thinking and ask ourselves if the profits we are reaping today are adding to – or depleting – the planet’s potential to sustain future generations.

With a deal in Copenhagen, however, coupled with appropriate market incentives and domestic policy signals, I am confident we can enter a new era of green growth, one in which lower-carbon energy sources form the foundation of sustained economic development and prosperity.

Companies and investors that are able to assess risks and seize new opportunities will be ahead of the curve in terms of global competitiveness. Conversely, those businesses that fail to have a strategy in place to deal with climate change will be on the losing side of history.

In a nutshell, this is why the work of the Carbon Disclosure Project is crucial to the success of global green business in the 21st century. As the recognized standard for detailed corporate reporting on emissions data and other climate-related disclosure information, the Carbon Disclosure Project is harnessing the power of information and investor activism to encourage a more effective corporate response to climate change.

The Carbon Disclosure Project participants include some 475 institutional investors with combined assets of US\$55 trillion, ranging from pension funds and SRI asset managers to mainstream blue chip companies.

The Carbon Disclosure Project's detailed reporting is helping persuade companies throughout the world to measure, manage, disclose and ultimately reduce their greenhouse gas emissions. No other organization is gathering this type of corporate climate change data and providing it to the marketplace.

Of course, the value of this kind of detailed climate-related corporate information will continue to grow as countries scale up their efforts to build a greener global economy while tackling the challenge of emissions reductions.

On that note, I am pleased to highlight the cooperation between the United Nations Global Compact, in particular, through its Caring for Climate Initiative, and the Carbon Disclosure Project. Through shared principles and activities, the Global Compact and the Carbon Disclosure Project are expanding the network of corporate leaders committed to taking effective, urgent action to address what I have called the defining challenge of our age: climate change.

This December in Copenhagen could mark a watershed moment in history. It is the moment where we must transform crisis into opportunity, and set the world on a safer, more prosperous path to green growth.

We must work together to encourage governments to seal a deal in Copenhagen and catalyze the green economy of the future. The science demands it, the world economy needs it, and the livelihoods of hundreds of millions of people depend on it.



Kim Moran

# Executive Summary

In 2009, the Carbon Disclosure Project (CDP) received the highest response rate to date, the highest level of disclosed emissions and greater detail than ever before on the activities being undertaken by the largest corporations around climate change mitigation and adaptation.

The overall Global 500 response rate for CDP 2009 is 82% (409), up from 77% (383) last year.

## Introduction

It is often said that a business can only manage what it measures. Since 2000, the Carbon Disclosure Project (CDP) has, on behalf of institutional investors, challenged the world's largest companies to measure and report their carbon emissions; integrating the long-term value and cost of climate change into their assessment of the financial health and future prospects of their business.

In 2009, the Carbon Disclosure Project (CDP) received the highest response rate to date, the highest level of disclosed emissions and greater detail than ever before on the activities being undertaken by the largest corporations around climate change mitigation and adaptation. This is testament to the realization of the need to respond to an increasingly pressing issue.

Since the first CDP report in 2003, the quantity and quality of data disclosed has advanced significantly: a credit to those investors and companies participating in the initiative. In parallel, CDP data is increasingly being applied as a catalyst for changing business behaviour and is becoming more integrated into mainstream financial analysis. Again, this is a notable achievement.

This year, CDP (backed by 475 institutional investors representing more than US\$55 trillion of funds under management) sent questionnaires to more than 3,700 of the world's largest corporations requesting information on greenhouse gas emissions, the potential risks and opportunities related to climate change and strategies for managing those risks and opportunities. The corporations' responses and reports assessing the results of these will be published in more than 20 countries around the world and are freely available at [www.cdproject.net](http://www.cdproject.net).

CDP continues to be the global leader in data that records the business response to climate change; whether it be risks and opportunities, absolute emissions levels, performance over time or governance. This report, prepared by CDP's global adviser, PricewaterhouseCoopers LLP (PwC), analyzes responses from the 500 largest corporations in the FTSE Global Equity Index Series – the "Global 500". As of June 2009, the market capitalization of these companies was US\$15.5 trillion.

## CDP 2009 highlights

### Response rate up, notwithstanding economic downturn in many of the world's largest economies

- Following the increase in the number of CDP signatories, the standard of disclosure over the past seven years since the inception of CDP has increased dramatically;
- The overall Global 500 response rate for CDP 2009 is 82% (409), up from 77% (383) last year. This suggests that, notwithstanding short term concerns and pressure on senior management time, climate change remains high on the agenda and the value of the CDP exercise endures;
- Responses reveal that a global agreement in Copenhagen would provide increased certainty for the Global 500 looking to set medium and long term emissions reduction targets;
- Five countries (France, Germany, Japan, UK and US) out of the 30 countries represented in CDP 2009, account for both 70% of respondents and 70% of the total emissions disclosed (Scopes<sup>1</sup> 1 and 2);

<sup>1</sup> Scope 1, 2 and 3 emissions are terms used under the GHG Protocol. For a full description see: GHG Protocol: A Corporate Accounting and Reporting Standard, available at [www.ghgprotocol.org/files/ghg-protocol-revised.pdf](http://www.ghgprotocol.org/files/ghg-protocol-revised.pdf)

- The number of Asian companies responding to CDP 2009 increased by 39% (51 to 71) from CDP 2008;
- The response rate from the BRIC countries has doubled since 2008 to 44% (16 out of 36), including a 100% response rate from Brazil;
- Significant improvement in the disclosure of emissions data, with 83% of companies disclosing Scopes 1 and 2 in CDP 2009 compared to 72% in CDP 2008;
- Global 500 reporting companies account for around 11.5% of total global emissions on the basis of direct, or Scope 1, emissions. Disclosed emissions are 3.6 billion tonnes of CO<sub>2</sub>-equivalent (tCO<sub>2</sub>-e);<sup>2</sup>
- Total reported emissions under Scope 2 and Scope 3 are 0.6 billion and 5.8 billion tCO<sub>2</sub>-e respectively. CDP 2009 witnessed improved disclosure of emissions for all Scopes; and
- The number of non-respondents to CDP from the Global 500 is now under 100 for the first time since CDP was initiated.

### The Carbon Disclosure Leadership Index (CDLI)

The CDLI demonstrates range and depth of carbon disclosure.

- 50 companies comprise the CDLI in CDP 2009 across a range of industry sectors; only the Telecommunications sector is not represented;
- The Financials sector has the greatest representation in the CDLI, repeating the performance of CDP 2008. Notably four of the eleven Financials are Australian banks;
- Overall, the standard of disclosure was highest for Utilities, followed by Health Care and Materials; and
- Nine countries are represented in the CDLI with 50% being from the United States, up from 36% in 2008.

Because the same questionnaire in CDP 2009 was used for all companies, the CDLI makes no distinction between companies in carbon-intensive sectors versus those in non-carbon-intensive sectors. Companies were asked to answer all questions that applied to their business.

The response rate from the BRIC countries has doubled since 2008 to 44% (16 out of 36), including a 100% response rate from Brazil.

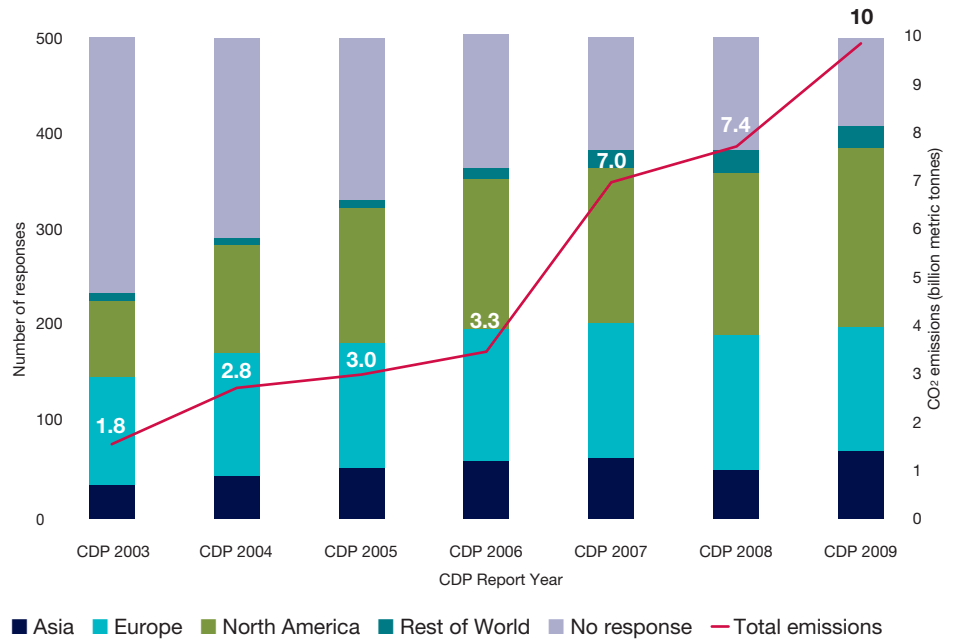
**Table 1: The highest scoring companies in CDP 2009**

Company	Sector
Bayer	Health Care
BASF	Materials
HSBC Holdings	Financials
Wal-Mart Stores	Consumer Staples
Chevron	Energy
Cisco Systems	Information Technology
PG&E	Utilities
Public Service Enterprise Group	Utilities
Spectra Energy	Energy
Bank of Montreal	Financials
Boeing	Industrials
Carnival	Consumer Discretionary
Rio Tinto	Materials
Samsung Electronics	Information Technology

<sup>2</sup> Based on total global emissions of 31.6 billion metric tonnes. Source: NEAA – <http://www.pbl.nl/en/publications/2009/Global-CO2-emissions-annual-increase-halves-in-2008.html>

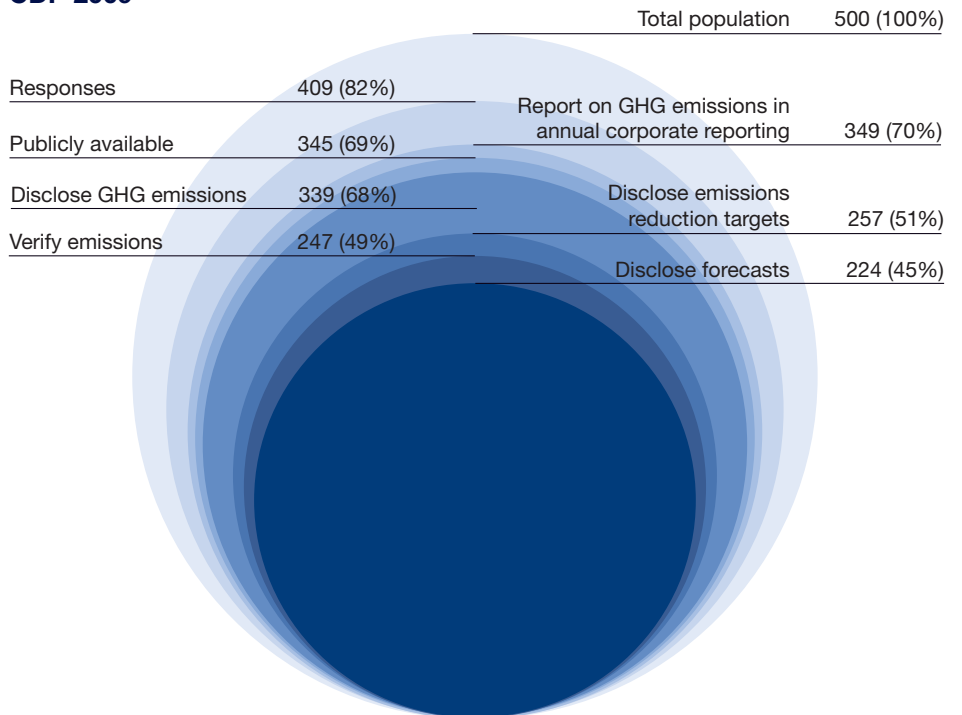
Climate change is becoming an increasingly important issue for the majority of large businesses and companies are keen to share information on their carbon performance and climate risks and opportunities with investors and other stakeholders.

**Fig. 1: Total response rates and disclosed emissions over time by geography (All Scopes<sup>3</sup>; CDP 2003 to CDP 2009)**



**Fig. 2: Proportion of Global 500 at each disclosure level\***

**CDP 2009**



<sup>3</sup> Scope 1, Scope 2 (calculated from grid averages) and Scope 3 (excluding non-transfers).

\* The circles for response and 'publicly available' are based on data at time of printing. Data for the other circles are based on data for those companies scored.

## Disclosure trends across the Global 500

- **The quantity of key data disclosed shows continued improvement in CDP 2009.** The key areas of disclosure: emissions; reduction targets; forecasts; verifying emissions and annual reporting are all up from 2008. Disclosure of emission figures showed the greatest year-on-year improvement;
- **Identifying risks and opportunities** around climate change is now happening to some degree in most companies across all industries, but Utilities and Energy companies scored highest overall in this area. Interestingly, the Financials sector performed on a par with the generally higher scoring more carbon-intensive sectors and above the average score for all Global 500 respondents. This suggests that, although not having a large direct exposure to carbon, the indirect exposure of the Financials sector to climate change through trading, investment and lending operations is significant. Furthermore, respondents from the Consumer Staples, Industrials and Information Technology sectors perceived more opportunities from climate change than risks – primarily due to the prospects for new products and services;
- **Emissions disclosure** is also a domain where the more carbon-intensive sectors performed strongly. Reporting of Scope 1 and Scope 2 emissions was generally good, but disclosure of Scope 3 emissions remains consistently weak across all sectors. This suggests that further guidance on organizational boundaries and calculation methods would be valuable; and

- **Governance** of climate change at board-level has remained at a similar level to 2008. Utilities and Materials have the highest proportion of companies with designated board-level responsibility for climate change. These are also the two sectors with the highest disclosure scores, demonstrating a clear link between high level engagement and the provision of good quality information.

## Insights from the performance scores pilot

The CDP 2009 scoring methodology included, for the first time, separate scores for performance. This performance score is a pilot initiative to assess the impact of climate change actions. Performance scores assess actions taken by companies to manage their response to, and reduce their contribution to, climate change. The performance score system is integrated throughout the CDP 2009 questionnaire. The exercise reflects the desire of investors to move to a system that gives greater weight to performance (cf. simple disclosure) over time. Initial findings for this year include:

- **Generally, performance scores reflect disclosure scores although causality is difficult to establish.** Overall the data suggested a company scoring high for disclosure is likely to also score high for performance. However, it is noteworthy that only two thirds of the companies achieving the highest performance scores also feature in the CDLI;
- **The Information Technology sector achieved the highest average performance score overall,** followed by Materials;
- **Seven of the top twelve companies for performance points are European, and five North American.** Europe has the highest average disclosure and performance scores of all the geographical regions within the Global 500. In addition, companies covered by the EU ETS tended to achieve higher scores on both disclosure and performance than

others (20% and 25% higher respectively). This may reflect the organizational rigour that is imposed by mandatory legislation; and

- **Materials and Utilities sectors are strong performers in engaging positively with policymakers** in regular dialogue at a global and national level. This reflects a willingness in these carbon-intensive sectors to devote resource to an area where there is considerable value at risk.

Incorporating performance assessment into CDP 2009 has been a positive step; it has provided distinction between observing and rewarding good reporting versus positive action to mitigate climate change. It is likely that a performance score component will be integrated into the CDLI league table in the near future.

## Conclusion

The depth and standard of responses from the world's largest companies to the latest CDP questionnaire is a measure of shareholder and corporate engagement on the issue of climate change. The responses demonstrate the many positive steps that have been taken by Global 500 companies over the past year. Climate change is becoming an increasingly important issue for the majority of large businesses and companies are keen to share information on their carbon performance and climate risks and opportunities with investors and other stakeholders.

Over the coming months, policymakers and negotiators from around the world will be working hard, trying to agree a new global deal on climate change. It is essential that the voice of business and investors is heard clearly in these negotiations. The corporate sector has a crucial role to play in addressing climate change through investment and innovation. CDP 2009 has demonstrated clearly that the Global 500 are ready for this challenge.

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# 1

# Overview of CDP

The turmoil in the financial markets and the global economy over the last year has highlighted the importance of effective disclosure and high-quality risk management. The financial crisis of 2008 suggests we need to better understand systemic risks that can cause significant de-stabilizing impacts in the global economy. Climate change has the potential to cause disruption in the form of unforeseen, high-impact events (such as extreme weather) as well as a longer term re assignment of value across countries, industries and corporations.

The Intergovernmental Panel on Climate Change (IPCC) predicts that 'future climate impacts show that the consequences could vary from disruptive to catastrophic'.<sup>4</sup> So it is vital that policymakers, companies and investors have a full understanding of the associated risks and opportunities. According to **HSBC** research,<sup>5</sup> governments around the world have allocated US\$430 billion in fiscal stimulus to key climate change themes. Those providing the low carbon solutions are very well positioned to benefit, while those who ignore the risks gamble on being left behind.

By convening the collective power of the investment community, represented in 2009 by more than 475 investors, with US\$55 trillion in assets under management, CDP motivates more than 1800 companies globally to report their climate change strategies and greenhouse gas emissions. This global system provides the market, investors, policymakers and procurement directors with a clear understanding of how companies are positioned as we move towards a low carbon economy and ensures corporations provide full transparency on climate change.

This year has seen considerable growth in responses from emerging economies such as China, South Africa and Korea, and CDP expanded in Russia in 2009 where major companies such as **Gazprom** and **Novatek** reported. CDP's reach continues to grow with the launch of the first CDP Europe report, covering the largest 300 European listed companies, as well as expansion into countries within Central and Eastern Europe. We have also opened new offices in Germany and Brazil, both key economies in the fight against climate change.

While the quantity and quality of data available has increased significantly, so has the use of the data, which is acting as a catalyst for changing business behavior. CDP data is increasingly being integrated into mainstream financial analysis, is available through Bloomberg Professional Services, and used to provide sector based analysis to CDP signatory members. A recent report produced by Mercer supports this view.

Some CDP signatories, such as **CalSTRS** are going a step further, using shareholder resolutions to encourage companies to report through CDP and implement climate change management strategies. We are also working with the Principles of Responsible Investment (PRI) to drive awareness and improve climate change reporting. CDP has recently entered a new partnership with financial information services company **Markit** to build a suite of indices based on the Carbon Disclosure Leadership Index, which will be licensed to exchange-traded fund (ETF) and structured product providers.

CDP now works with more than 55 organizations including **Dell**, **Unilever**, **Wal-Mart Stores** and departments of the British Government to measure and assess climate change risk and opportunity through the supply chain. More than 800 companies report their climate change strategies through the CDP system to their customers and as a result we have seen a significant increase in the use of CDP data in procurement operations. Now procurement professionals can understand how their supply chains may be impacted and as a result begin to future-proof their procurement systems against climate change.

The process of measuring emissions is central to emissions management and reduction. As regulatory frameworks develop to mandate emission reductions, CDP's role will expand. We will continue to work with corporations, policymakers and information users to produce practical and robust results that complement the development of mandatory reporting rules.

In order to continue to provide the global hub for carbon reporting, CDP is currently undergoing a significant systems upgrade, designed to improve data comparability, facilitate benchmarking services and ultimately deliver data that is appropriate for investment analysis and regulatory submissions. In countries like the US and UK, where mandatory carbon reporting is on the horizon, CDP's systems will help companies prepare for such requirements and will eventually integrate with existing national registries to enable corporations to disclose more detailed and standardized data. Climate change is a global problem, which requires a global solution and by bridging the gaps between national governments and international businesses across the globe, CDP will help to connect the national and international climate change ecosystem.

<sup>4</sup> [http://unfccc.int/essential\\_background/feeling\\_the\\_heat/items/2905.php](http://unfccc.int/essential_background/feeling_the_heat/items/2905.php)

<sup>5</sup> HSBC Global Research: A Climate for Recovery The colour of stimulus goes green.

**Table 2: Key trends snapshot<sup>6</sup>**

This table outlines some of the key findings from CDP 2009 by geography and industry data-set.<sup>7</sup>

Sample: geography/ number of companies	% of sample answering CDP 2009	% of sample answering CDP6 (2008) <sup>8</sup>	% of responders with Board level responsibility for climate change	% of responders seeing regulatory risks	% of responders seeing regulatory opportunities	% of responders seeing physical risk	% of responders seeing physical opportunities	% of responders disclosing Scope 1 emissions	% of responders disclosing Scope 2 emissions	% of responders externally verifying emissions disclosures	% of responders engaged/considering participation in emissions trading	% of responders with an emissions reduction/energy reduction plan	% of responders engaging with policy makers on climate change
Asia-ex JICK 100 <sup>9</sup>	31	[35]	76	55	76	66	55	66	69	31	17	59	62
Australia 200	52	48	80	79	81	82	56	81	83	46	50	67	73
Brazil 80	76	[83]	49	61	73	73	53	61	55	22	25	61	49
Canada 200	49	55	70	57	68	56	46	81	76	27	34	49	61
Central & Eastern Europe 100	8	-	75	50	50	75	25	75	25	75	50	100	50
China 100	10	5	56	67	78	67	44	22	22	22	11	67	44
Europe 300	82	-	85	80	90	75	63	91	85	77	58	89	79
France 120	58	63	77	69	84	66	61	79	77	63	47	81	66
Germany 200	51	55	65	58	70	44	47	63	57	45	33	63	55
Global 500	81	77	80	78	84	78	63	85	80	63	54	80	74
Global Electric Utility 250	49	52	71	79	84	75	62	81	50	61	57	60	77
Global Transport 100	67	58	84	81	84	79	50	79	68	50	43	72	74
India 200	18	19	52	14	66	62	48	48	48	17	17	55	38
Ireland 40	33	-	71	71	71	64	43	71	50	50	43	57	43
Italy 60	35	[46]	52	67	86	67	48	81	62	71	33	67	57
Japan 500	37	[72]	85	87	83	80	64	77	72	33	90	49	49
Korea 100	50	[32]	61	67	76	69	57	55	55	33	35	63	55
Latin America 50	50	[52]	58	79	79	58	47	79	68	37	26	47	58
Netherlands 50	62	52	97	74	90	65	61	90	90	58	42	81	71
New Zealand 50	52	50	65	69	77	69	65	58	54	35	27	58	54
Nordic 200	65	[58]	77	76	81	63	54	83	77	46	33	78	59
Portugal 20	38	-	75	88	75	88	63	100	88	88	25	63	75
Russia 50	13	-	33	0	33	33	33	33	33	0	33	33	33
South Africa 100	68	58	86	73	86	89	68	83	86	38	33	68	65
Spain 85	41	[71]	80	66	77	63	54	91	83	86	34	80	74
Switzerland 100	56	57	74	44	72	48	48	72	67	35	19	65	43
UK FTSE 100	95	90	83	89	91	83	66	98	95	73	77	88	79
UK FTSE 250	57	58	79	78	76	72	53	81	80	36	43	61	49
US S&P 500	66	64	68	70	77	70	52	77	74	41	31	65	61

<sup>6</sup> The numbers in this table are based on the total respondents at 10th July 2009. They may therefore vary from numbers in the rest of the report which are based on the number of companies who responded on time (e.g. 30th June for Global 500).

<sup>7</sup> In some cases, the number of responses analyzed is slightly less than the number answering CDP 2009 due to takeovers, mergers and acquisitions.

<sup>8</sup> Percentages in square brackets reflect a different sized sample in 2008, e.g.: in 2008 we wrote to 75 companies in Brazil, not 80; and in Japan we wrote to 150 companies in 2008, not 500. A dash (-) shows that sample was not in CDP6 (2008).

<sup>9</sup> Asia excluding Japan, India, China and Korea.

## Highlights in carbon regulation and outlook for Copenhagen

2009 has witnessed significant progress in the global approach to climate change. The Obama administration has introduced a new era in climate change policy in the US and, as a result, a global deal in Copenhagen this December appears more tangible. China, so integral to the success of Copenhagen, is set to meet ambitious renewable energy and energy efficiency targets and hosts some of the world's largest renewable energy companies. Brazil entered the new year with a new National Plan on Climate Change and national governments in industrialized countries including Japan and Australia are introducing new legislation to reduce emissions.

Whilst the July G8 meeting agreed to prevent global temperatures rising beyond 2° Celsius (3°-4° Fahrenheit) against pre-industrial levels, and agreed on aims to cut greenhouse gas emissions by between 50 and 80% by mid-century they disappointed many by ducking the issue of medium term targets. Although the multilateral architecture still needs work, there is much to report on at a regional level.

In Europe, the Energy and Climate Change package was approved in December 2008 which sets out the policy framework and accompanying measures to reduce emissions through the continuation (and expansion) of the EU Emissions Trading Scheme (EU ETS); targets for non-ETS sectors and new targets for the promotion of renewable energy.

In the US, the Obama administration moved early to set out its ambitions around climate change mitigation: "We will harness the sun and the winds and the soil to fuel our cars and run our factories."<sup>10</sup>

The Waxman-Markey bill was finally put before the House of Representatives in June and passed by a narrow margin. The proposed legislation would commit the US to reduce greenhouse gas emissions by 17% below 2005 levels by 2020 through a cap-and-trade

system beginning in 2012. The bill will pass through various Senate Committees where amendments will be debated, before being put to a vote; most likely in October.

In Australia, further work has progressed on the detail of the Carbon Pollution Reduction Scheme (CPRS) despite political challenges over possible competitive impacts in the face of the economic downturn. The Scheme, which would cover around 75% of total Australian emissions, is due to face a key vote later this year.

Given the multinational nature of many companies, the evolution of these policies is likely to have significant implications on strategic direction and operations and many of the world's largest companies want to seize early mover advantage.

Of course, the role of government is crucial in providing the regulatory frameworks. But investors and businesses will also play an essential role by driving capital flows towards the technologies which will allow economies to flourish and innovation to thrive as we transition to a low carbon economy.

Already these same investors and businesses are being directly affected by climate change. Many companies report to CDP the material impacts of climate change on their operations, through increased flooding, water shortage, spread of disease and changing local weather patterns. Within the public sector, cities reporting through CDP also explain how they are planning to adapt to changes in weather patterns such as extreme heat and extreme precipitation.

Investors, policymakers, procurement directors and other stakeholders need to build up the necessary comparable datasets in order to monitor and analyze changes; both in terms of the response to mitigation measures (such as carbon regulation) and adaptation policies and programmes. Integral to the success of the deal in Copenhagen will be the availability of this accurate reported data: if businesses don't measure current emissions now, it will be impossible for them to manage and reduce them in the future. This is where CDP's role is crucial.

## Progress on reporting standards

While CDP has set the tone on matters of disclosure over the years and, for the first time this year, is now widening its approach to encompass performance, there are other valuable and complementary initiatives underway to address the clear requirement for the creation of a global carbon measurement and reporting system.

While the financial accounting system has taken several hundred years to develop, carbon accounting is in its infancy. In order to achieve a coherent global system CDP is leading the work of the Climate Disclosure Standards Board (CDSB), working with **Deloitte, Ernst & Young, KPMG** and **PricewaterhouseCoopers** to develop robust accounting standards to enable carbon reporting through annual financial reports. CDP and CDSB will also work with the World Economic Forum to advise the G20 group of nations on climate change accounting in 2010.

The CDP process demonstrates that corporations can lead the way in taking action that can be Measured, Reported & Verified (MRV). It also shows how international companies can reduce their emissions across the entirety of their operations on a global basis, even when subject to a range of different regulatory requirements. As more and more countries introduce climate change regulation, the CDP system supports companies by bridging the gap between international business and national reporting requirements and helps reduce the reporting burden on companies.

The CDP Global Forum is part of the inaugural Climate Week NYC, when business leaders, heads of state and the world's major investors congregate in New York to prepare for negotiations at COP15. An agreement there will be a vital step towards success, but it is just as important to look beyond Copenhagen and to build the global systems required to combat dangerous climate change. CDP remains focused on and dedicated to this work and thanks all of the organizations that work with us to help realize this goal.

<sup>10</sup> Obama inauguration speech, January 21st, 2009.

All public responses from companies to CDP are available to download from [www.cdproject.net](http://www.cdproject.net)

### Layout of the printed report & online PDF documents

For 2009 the layout of this CDP report has been revised to deliver more directly and concisely, the most relevant information to the right audience. The printed report has been reduced in length to provide an accessible summary of the results of the 2009 questionnaire, as well as to reduce paper consumption.

To give greater consistency and transparency to the industry sector groupings for 2009 the reports follow the Global Industry Classification Standard (GICS) and its 10 top-level industry sectors. For each of the 10 sectors a focussed industry report has been produced and these are available online in PDF format at [www.cdproject.net](http://www.cdproject.net). These industry reports covering the Global 500 data also include commentary and analysis of the S&P 500 and FTSE 350 populations. This is to provide the reader with a greater level of detail and insight. The location of each area of analysis is listed below:

#### Global 500 printed report

- The CDLI
- Overview of the Global 500
- A geographical overview
- Analysis of the performance scores pilot exercise
- An industry overview
- Table of companies, scores and disclosed emissions – arranged alphabetically

### Additional sections in online PDF version ([www.cdproject.net](http://www.cdproject.net))

Industry reports covering the Global 500, S&P 500 and FTSE 350 populations.

- Consumer Discretionary – including automotive and retail
- Consumer Staples – including food and beverage
- Energy – including oil and gas (upstream)
- Financials – including banks, insurers and real estate
- Health Care – including pharmaceuticals and health care providers
- Industrials – including aerospace and defence, manufacturing and construction
- Information Technology
- Materials – including mining, metals, forestry and chemicals
- Telecommunications
- Utilities – including electricity, water and gas (downstream)

CDP 2009 questionnaire

CDP 2009 International Partner Information

# 2

# The Global 500 Carbon Disclosure Leadership Index 2009

All companies in the Global 500 that responded on time to CDP in 2009 have been scored on the quality of their disclosure using a standardized, transparent methodology; see [www.cdproject.net](http://www.cdproject.net). The Carbon Disclosure Leadership Index (CDLI) includes the companies with the highest scores and provides a valuable perspective on the range and standard of responses to CDP's questionnaire. In contrast to CDP 2008, this year's CDLI makes no distinction between companies in carbon-intensive or non-carbon-intensive sectors.

This year's CDLI includes the top scoring 10% of the Global 500: 50 companies in total. In order to aid comparison between companies, the CDLI table also includes information on the three emission Scopes and carbon intensity (relative to \$m revenue) to provide a fuller picture of the emissions profile of each of the leaders.

The relevance and meaning of the CDLI can be summarized as follows:

- It is based entirely on the disclosure information provided in the company's CDP response;
- It suggests good internal data management and understanding of the issues climate change presents to the company's business;
- It does not consider other efforts undertaken by companies to provide carbon or wider sustainability disclosure such as corporate responsibility reporting, environmental statements in annual reports, or through meetings and engagement with stakeholders and policymakers; and
- It is not a complete metric of a company's performance in relation to climate change management, as it does not currently make any judgement over absolute levels of emissions, emission reduction achievements, or carbon intensity.

## An introduction to this year's CDLI

### Combined CDLI table for 2009 – what this means and why it has changed

The CDLI continues to be based on disclosure and companies are ranked by their disclosure score alone. Although a section on performance scores<sup>11</sup> was included in this year's CDLI methodology, it was not taken into account in compiling the CDLI for this year. However, performance scores are likely to become integrated into CDLI scoring in the near future.

Eligibility for inclusion in the CDLI in 2009 depended on the following conditions being satisfied:

- The company must score in the highest 10% of companies overall (across all industries);
- The response must be publicly available; and
- The response must have been submitted using CDP's Online Response System.

The single table, combining those industries previously split and defined as carbon-intensive and non-carbon-intensive<sup>12</sup>, follows CDP's transition to a 'parity of sectors' approach for 2009. The rationale behind the transition is that, as the wide-ranging implications of climate change become clearer for companies and all sectors develop a response, there is a less clear distinction between disclosure expectations of companies in different sectors. Hence, during CDP 2009, questions were scored on the same basis for all companies and all sectors.

<sup>11</sup> The performance score is a CDP pilot initiative to assess actions taken by companies to manage their response to, and reduce their contribution to, climate change. This performance score is separate and distinct from the disclosure score and has no current impact on the CDLI. See the Performance chapter for a complete discussion of this pilot.

<sup>12</sup> CDP 2008 distinguished between disclosure expectations of companies in different sectors, in particular between those classified as carbon-intensive and non-carbon-intensive.

Furthermore, this year's scoring methodology took into account that some questions apply to all companies, whereas the applicability of other questions depends on the responding company's individual business circumstances. The CDLI scoring methodology should not penalize companies who are unable to respond to a question if it is not relevant to their business.

The transition to parity of sectors in CDP 2009 means that some companies in non-carbon-intensive sectors may have received a lower overall score (in absolute terms) than they did in CDP 2008, notwithstanding that the standard of their response may have improved or remained the same. This is because the total available score against which the companies in non-carbon-intensive sectors have been assessed in CDP 2009 is greater than the total available score that was available for 'comprehensive' questions in CDP 2008.

However, it is important to note that although *absolute* scores may differ, the transition should have little effect on companies' *relative* performance within their respective sectors. Those CDLI companies classified as non-carbon-intensive in 2008, which also feature in this year's CDLI, have seen an average score decrease of 13%. For the responding Global 500 population overall, the sectors classed as non-carbon-intensive in 2008<sup>13</sup> and those equivalent sectors in 2009<sup>14</sup> have seen an average fall in scores of 17%.

<sup>13</sup> Non-carbon-intensive sectors in CDP 2008: Financial Services; Hospitality, Leisure and Business Services; Retail & Consumer; and Technology, Media and Telecommunications.

<sup>14</sup> Equivalent non-carbon-intensive sectors in CDP 2009: Consumer Staples, Consumer Discretionary, Financial Services, Information Technology and Telecommunications.

Climate change is a truly global issue, which cannot be solved exclusively at a national or regional level. To avoid migration of energy- and/or GHG-intensive production processes to countries with low climate-related regulatory standards, Bayer strongly advocates ambitious and consistent international frameworks (e.g., a global emission trading scheme).

**Bayer**

In the energy management growth cluster, we are developing new materials for energy storage and energy conversion, including new materials for organic light emitting diodes (OLED) in lighting technology, semiconductor organic materials for photovoltaics, or membrane systems for more effective portable energy supply facilities such as fuel cells.

**BASF**

### Summary observations on the constituents of the CDLI

- Nine of the ten industry sectors are represented in the CDLI with only Telecommunications being absent this year. This shows that there are clear and, in some cases, consistent leaders across most areas of business;
- The Financials sector has the most companies (11) in the CDLI. Notably, there are four Australian banks and just two US companies (in real estate and insurance) represented – perhaps reflecting the impact of the recent downturn on the carbon reporting in US banks;
- Nine countries are represented in the CDLI, with four (Australia, Germany, UK and the US) represented by at least five companies – possibly reflecting the increasing driver of carbon reporting regulation in these countries;
- Companies from the US make up 50% of the CDLI; a marked rise in the standard of carbon disclosure over the last year. This demonstrates that US corporations are taking climate change seriously and may also reflect the increased regulatory activity at both a state and federal level as well as moves by the Securities and Exchange Commission (SEC) to consider whether corporations should disclose climate risks; and
- One Asian company, **Samsung Electronics**, is in the CDLI – showing that companies can lead on the agenda even if domestic regulation may still be under development.

The analysis of responses and CDLI scores in 2009 suggest that the main reasons for significant changes to the CDLI constituents compared to last year can be attributed to:

- The CDLI having a smaller total number of companies in 2009 (50 compared to 67<sup>15</sup> in 2008);

- A few responses indicate that some companies have reduced resourcing and funding of carbon reporting teams as a result of the economic downturn;
- Non-carbon-intensive company scores having reduced as a result of the expectation that they should answer all questions rather than just the 'minimum standard' questions as in 2008;
- The CDP 2009 questionnaire asking for greater detail in a number of areas;
- The CDP 2009 methodology being more tailored and flexible to the circumstances of different businesses and companies receiving recognition on this basis; and
- The CDP 2009 methodology rewarding companies more for providing specific information that answers the question and informs investors, rather than for a high level of general detail.

A high score in the CDLI reflects a company's ability to manage and report on carbon and climate change in relation to their business. This ability is driven by the company's own voluntary efforts but also the regulatory, physical and commercial environment in which it operates. It is worth highlighting, therefore, the highest scoring companies in countries not covered by the regulatory driver of the Kyoto Protocol. The five highest scoring companies based in non-Annex 1 countries are: **Samsung Electronics** (South Korea), **Vale** (Brazil), **Anglo Platinum** (South Africa), **Taiwan Semiconductor Manufacturing** (Taiwan) and **Sasol** (South Africa).

Regulatory, physical and commercial drivers are key factors in response levels, CDLI scores and high 'performance' scores in CDP. How these factors are reflected in responses and how they influence scores will be investigated in the following chapters.

<sup>15</sup> The criteria for the CDLI in 2009 of the top 10% (50 companies) has changed from last year's criteria of the top 30 for both the carbon-intensive and non-carbon-intensive groups.

Table 3: The CDLI 2009

Sector	Company	Score	Emissions Intensity*	Scope 1	Scope 2**	Scope 3***
Consumer Discretionary	Carnival	87	703	10,247,517	50,748	19,150
	BMW Bayerische Motoren Werke	79	17	375,425	875,036	395,297
Consumer Staples	Wal-Mart Stores	89	56	5,566,006	15,500,950	
	Woolworths	82	95	675,991	2,432,728	85,313,090†
	Reckitt Benckiser	80	44	125,795	165,264	18,215,832†
Energy	Chevron	88	267	62,978,970	5,216,351	382,000,000
	Spectra Energy	88	2,175	9,614,164	1,421,690	4,419
	Hess	86	274	10,714,780	574,092	78,037,693
	Total	81	275	57,900,000	3,500,000	603,100,000
	Anadarko Petroleum	79	610	8,284,413	641,458	0
	Transocean	79	170	2,148,208	4,762	1,803,735
Financials	HSBC Holdings	92	7	102,933	771,506	107,445
	Bank of Montreal	87	3	15,898	32,980	14,690†
	Simon Property Group	86	189	26,068	689,914	2,876
	Allianz	83	4	73,762	396,833	187,962
	Australia and New Zealand Banking Group	82	8	14,615	184,422	18,789
	National Australia Bank	82	6	15,337	208,468	16,107†
	Commonwealth Bank of Australia	81	6	10,933	137,046	0†
	Aviva	80	13	61,886	204,521	26,409
	Lloyds Banking Group	80	22	97,709	357,942	25,129
	Westpac Banking	80	6	6,316	121,108	20,126
	Allstate	79	7	33,575	178,892	57,071
Health Care	Bayer	95	165	4,000,000	3,570,000	21,900,000
	Allergan	85	24	45,643	58,567	32,548
	Schering-Plough	85	54	446,987	557,157	32,416
	Biogen Idec	83	24	49,459	47,438	4,234†
	Johnson & Johnson	83	21	356,729	970,543	369,673
	GlaxoSmithKline	79	85	945,678	1,133,549	4,911,482
Industrials	Boeing	87	28	575,000	1,104,000	280,140
	Burlington Northern Santa Fe	85	844	14,889,927	323,267	27,715
	Siemens	85	33	1,480,000	2,060,000	1,051,200
	United Parcel Service	82	257	12,148,866	1,105,134	2,357,467
Information Technology	Cisco Systems	88	15	51,620	546,762	197,951
	Samsung Electronics	87	97	4,043,115	5,276,142	96,104,520
	Hewlett-Packard	86	21	303,844	2,145,534	5,926,506
	EMC	82	25	35,850	335,770	60,500
Materials	BASF	94	320	23,531,528	4,156,188	113,184,000
	Rio Tinto	87	927	30,300,000	20,000,000	657,555,000
	Lafarge	84	4,489	108,879,000	9,889,000	2,264,000
	Praxair	83	1,244	3,695,830	9,732,516	265,292
	BHP Billiton	82	1,131	23,093,870	28,798,955	318,872,809
	E.I du Pont de Nemours	80	437	9,336,753	4,002,807	74,957
Utilities	PG&E	88	235	1,903,901	1,535,505	22,569,017
	Public Service Enterprise Group	88	1,962	24,287,856	1,851,103	42,593,087
	Union Fenosa	86	2,008	19,034,052	1,036,883	10,583,502
	Centrica	84	520	10,871,403	232,294	23,317,006
	RWE	83	3,743	172,100,000	75,080,000	68,145,400
	FPL Group	82	2,813	46,007,608	158,880	14,987
	Consolidated Edison	79	351	4,211,511	557,918	0†
	Fortum	79	2,324	17,903,090	308,000	4,078,570

\* Disclosed Scopes 1 and 2 grid average emissions totals divided by annual US\$ million revenues. Revenues based on data retrieved from Bloomberg on June 18, 2009.

\*\* Only Scope 2 grid average data is included here. See Appendix 1 for data on Scope 2 contractual arrangements.

\*\*\* The Scope 3 figure is the sum of data given in answer to questions 13.1-13.4. Information in response to 13.5 was not included in this figure. In a number of cases (marked with †), the company provided data for non-transfer emissions under 13.5. CDP advises you to look at their full response for details of these emissions.

# 3

## An overview of the Global 500

More companies in the Global 500 have responded to CDP in 2009 than ever before. This is particularly encouraging in a year when senior management time is likely to have been focused on the short term needs of the business due to challenging economic conditions.

### Who's in the Global 500 in 2009?

The club of the world's largest 500 public companies naturally changes every year as a result of M&A activity, changing profitability and structural economic conditions. This year:

- The composition of the Global 500 has remained broadly similar although the proportion of North American companies represented has increased (up 8% to 222) and the proportion of European companies represented has decreased (down 13% to 147);
- Notably Japan has increased its representation in the index over last year by 32% and now accounts for 58 companies;

- The number of BRIC companies has decreased and now represents 7% of the Global 500; down from 9% in 2008. The share of Brazilian companies has remained constant, but representation from Russia, India and China has declined; and
- 87 companies have entered the Global 500 this year; a churn rate similar to last year (83)<sup>16</sup>.

### Response rates increase

- Response rates have seen a significant increase since CDP 2008; rising from 77% (383) to 82% (409). Given many companies have had to make tough decisions about where to save on costs in the face of the economic landscape, this increase in response rate is notable and shows that climate change and the value of the CDP exercise remains high on the corporate agenda. This increased response rate provides investors with a greater amount of information on which to make informed decisions.

- The largest rise in number of respondents is in the Utilities sector with a 50% (26 to 39) increase, followed by Health Care and Consumer Staples. Overall, the Information Technology sector has the highest response rate at 93%;
- Nine of the top ten non-responders are not new to the Global 500 this year, indicating that there are a few large corporations that continue to choose not to participate in the CDP initiative. The largest non-responders are mostly from the Energy sector and/or BRIC region;
- The number of Asian companies responding increased in 2009 by 39% to 71 companies; and
- 13 out of 36 countries within the Global 500 population achieved a 100% response rate to CDP 2009. These are: Australia, Belgium, Brazil, Denmark, Germany, Ireland, Netherlands, Norway, Portugal, South Africa, South Korea, Sweden and Thailand.

**Table 4: Breakdown of response by industry and geography**

Sector/Region	Rest of World		Asia		Europe		North America		Global 500	
	Number	Rate	Number	Rate	Number	Rate	Number	Rate	Number	Rate
Consumer Discretionary			6	75%	9	90%	13	68%	28	76%
Consumer Staples	3	100%	7	100%	18	95%	17	77%	45	88%
Energy	3	75%	4	50%	8	66%	24	80%	39	70%
Financials	10	100%	14	61%	30	86%	36	88%	90	83%
Health Care	1	100%	3	75%	9	82%	24	89%	37	86%
Industrials			7	47%	14	100%	20	80%	41	76%
Information Technology			12	92%	3	100%	22	92%	37	93%
Materials	3	100%	4	80%	12	92%	11	79%	30	86%
Telecommunications	2	50%	6	55%	10	83%	5	100%	23	70%
Utilities	1	100%	8	73%	16	94%	14	93%	39	89%
Global 500	23	88%	71	68%	129	88%	186	84%	409	82%

**Blank** No Global 500 companies in that sector/geographical location  
**Green** Increase from 2008  
**Red** Decrease from 2008  
**Orange** No change

<sup>16</sup> Figure excludes companies that are new to the Global 500 in 2009 but have referred to the response of another company that has historically been included: Alcon (Nestle), British Energy Group (EDF), Hindustan Unilever (Unilever) & UST (Altria).

The overall landscape of responses to CDP 2009 is summarized in Table 4. As well as the absolute and percentage values of companies responding from the Global 500, it shows how these have changed from CDP 2008. The shading indicates the nature of any change (increase, decrease or constant).

**Varying levels of disclosure**

As well as the notable increase in response rate in 2009, the standard of information disclosed has also markedly increased, which clearly will help investors to evaluate climate risks and opportunities within their investment and lending portfolios. These year-on-year trends are illustrated in Figure 4 on the following page.

Notable areas where the standard of disclosure has increased include:

- An improvement in the disclosure of emissions data, with 83% of companies disclosing Scopes 1 & 2 in CDP 2009 compared to 72% in CDP 2008. This reflects the increasing ability of companies to measure and report on carbon; and
- A significant increase in the number of companies disclosing emissions forecasts. This may be due, in part, to the question allowing companies to qualitatively explain their forecasting plans this year, thus removing some of the commercial sensitivity in this area.

It is also notable that in each of the five key disclosure areas – disclosing of emissions, targets, forecasts, annual reporting and verification – European companies have the highest proportion of companies providing this information.

**Reported emissions of the Global 500**

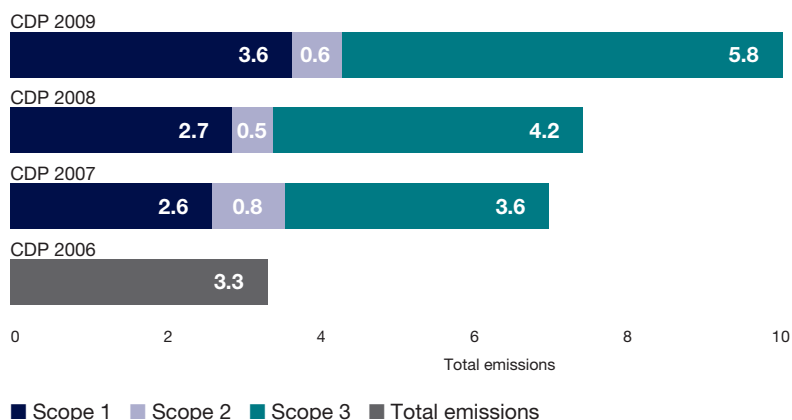
The total emissions reported to CDP in 2009 have increased, following the continued trend seen since CDP 2003. Scope 1 has seen a 34% increase, Scope 2 a 20% increase and Scope 3 a 37% increase compared to CDP 2008. Increases in the total disclosed figures are a result of more companies providing figures and improved ability to capture data rather than simply because companies are emitting more. These improved disclosures help provide CDP signatories with a more comprehensive view of the carbon intensity of their portfolios.

The significant rise in Scope 3 could be attributable to continued advances in the tracking and management of emissions in the supply chain as discussed in CDP's 2009 Supply Chain Report. Notwithstanding this improvement, Scope 3 disclosure remains one of the lowest scoring areas of the questionnaire. The Energy sector accounts for 53% of disclosed Scope 3 emissions followed by Materials with 22%. Over 99% of the Scope 3 emissions disclosed by the Energy sector are from the use and disposal of their products.

Given the international financial and economic downturn, 2008 offered an opportune moment in which to review and update our list of key issues. The results reaffirmed the relevant issues that have continued the basis for CRR [Corporate Responsibility and Reputation] policy. In the case of environmental management and climate change the detailed result was: The social emergencies set off by the crisis have also led to decreased receptivity on the part of the general population to environmental protection. Moreover, the severity of the crisis is heightening pressure to postpone measures directed against climate change.

**BBVA**

**Fig. 3: Total reported emissions (Scope 1, 2 & 3) CO<sub>2</sub> billion tonnes**

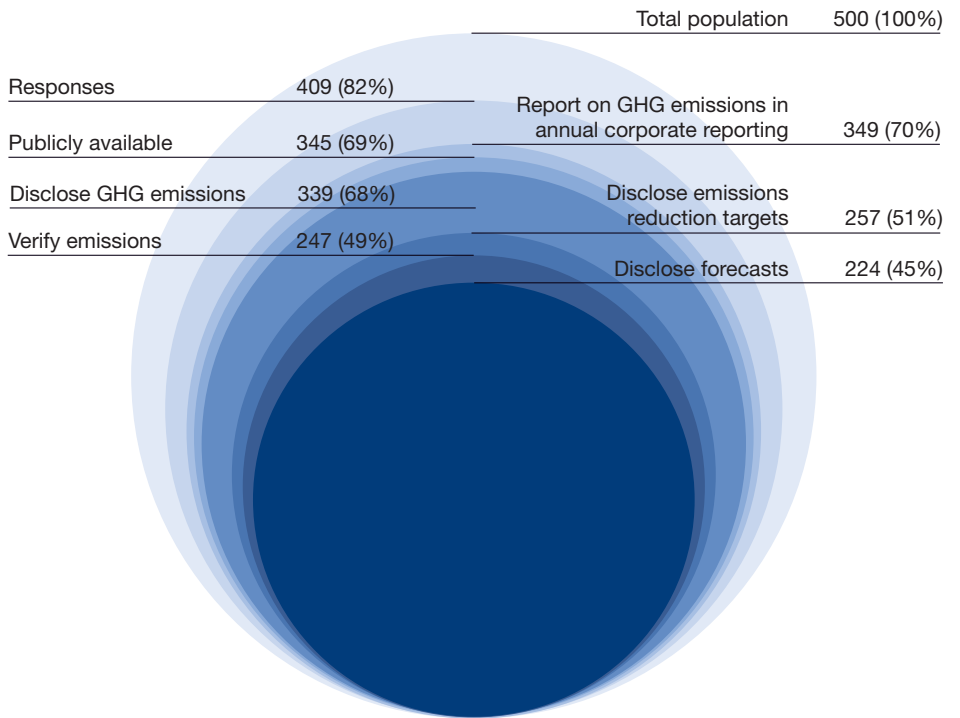


Volkswagen offers fuel economy trainings... These fuel economy trainings yield an average fuel consumption of 13% for all participants and up to 25% in the best cases. Estimations show that a nationwide driver training scheme would yield a savings potential of 12 million tonnes of CO<sub>2</sub> emissions annually in Germany.

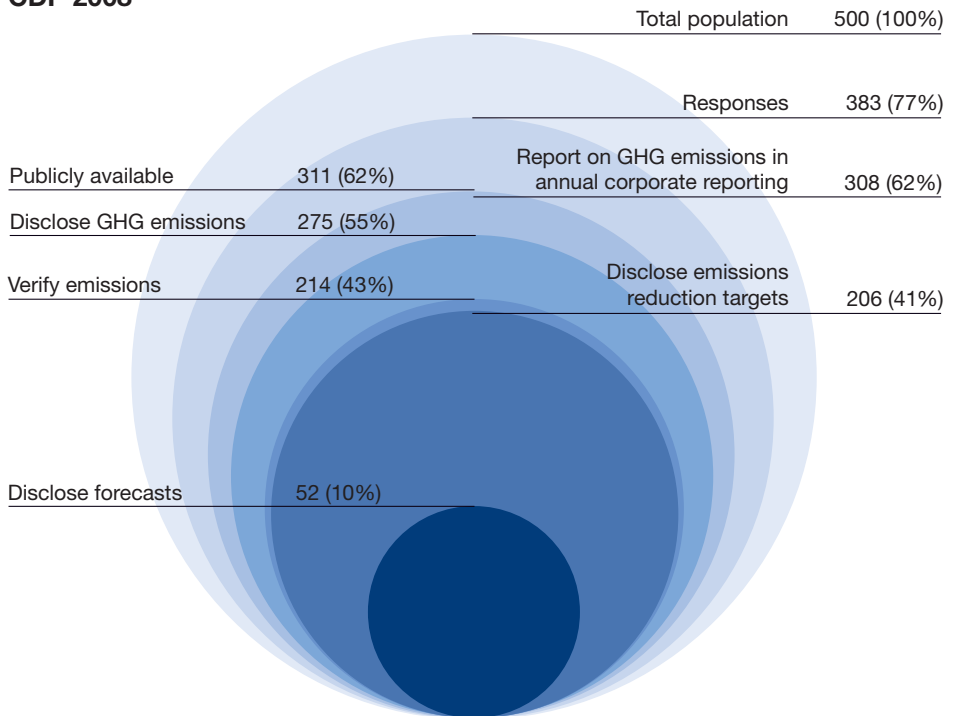
**Volkswagen**

**Fig. 4: Proportion of Global 500 at each disclosure level – year-on-year\***

**CDP 2009**



**CDP 2008**



\* The circles for response and 'publicly available' are based on data at time of printing. Data for the other circles are based on data for those companies scored.

### Responses to the new questions of 2009

The carbon reporting agenda continues to advance at a remarkable pace. Recognition is due, in part, to those leading CDP responders who help to drive the standard forward by raising the bar on disclosure each year. The CDP questionnaire is evaluated annually following feedback from the CDP signatories and responding companies. Key new question areas added during CDP 2009 included:

- Goods and services which avoid emissions for third parties (Question 14) – This question received 226 responses, many describing innovative action; and
- Involvement in project-based carbon credits (Question 22) – 113 companies stated that they purchased credits and 98 have been involved in their origination. 58 companies stated they are involved in trading credits as a business activity.

### Largest non-responders in 2009

The number of non-respondents to CDP from the Global 500 is now under 100 for the first time since CDP was initiated. Non-responding companies have therefore become increasingly visible. The table below lists the ten largest non-responders for 2009 by market capitalization.

In October 2008, Endesa launched a new company, Endesa Carbono, whose main objectives are to provide Endesa with the CERs/ERUs necessary to achieve its goals between 2008 and 2020, as well as to export new business opportunities to the emerging global carbon markets. The list of CDM projects in 14 countries includes wind, geothermal, and hydro electricity, co-generation, water treatment, natural gas, and methane capture in coal mines.

**ENEL**

**Table 5: Largest non-responders in 2009**

Sector	Company
Telecommunications	América Móvil
Energy	PetroChina
Telecommunications	China Mobile
Energy	China Petroleum & Chemical
Financials	Bank of China
Financials	Berkshire Hathaway
Consumer Staples	Philip Morris International
Energy	Reliance Industries
Energy	Rosneft
Health Care	Teva Pharmaceuticals Industries

## What does your reporting say about your organization

Alan McGill, PwC Partner, Sustainability and Climate Change

The ability to collate, analyze and report a single, joined-up and constantly-evolving information set should be a top priority for all businesses. This article highlights why we believe this matters now more than ever before, and introduces a methodology for achieving strategically informed decision making through integrated reporting.

The speed and severity of the financial crisis threw this issue into sharp relief. Without question, a major contributory factor to the rapid escalation of the crisis was an underestimation of risks and their systemic impact. Put bluntly, when they needed it most, management teams in many organizations – not least banks – lacked vital, connected insight into their businesses.

As a result, CEOs, non-executive directors, investors and regulators worldwide have now become sceptical about the quality of information they receive – and the value that this information actually delivers. Is it possible that they are missing some critical insight? And if they are, how much damage could result?

**Understanding how climate change will affect the economic performance and the prospects of a company is now a critical business issue.** The building blocks of stakeholder engagement, effective governance and oversight and the quality of management will become integral to managing this key risk and opportunity that each company now

faces. A critical factor in this is management's ability to have at its fingertips one integrated information set to enable effective strategic decision-making – and to provide a structure within which external reporting can be tailored and targeted at key stakeholder audiences.

Until now, sustainability reporting has been separated from the mainstream financial model for a number of reasons. First, it has been largely a voluntary process and its focus has in large part been directed at meeting the information needs and agendas of external stakeholders. And second, most of the focus of companies' sustainability efforts has operated in a silo largely separate from day-to-day business operations and strategic decision-making.

This situation is beginning to change as companies become aware of the strategic implications that issues such as climate change, population growth and resource usage have for their future business success. What emerges from this is a **challenge for companies to embed sustainability thinking into the business and to report on the more material issues in an integrated way.** This does not mean including elements of the sustainability report in the annual report. The process demands a much more fundamental rethink.

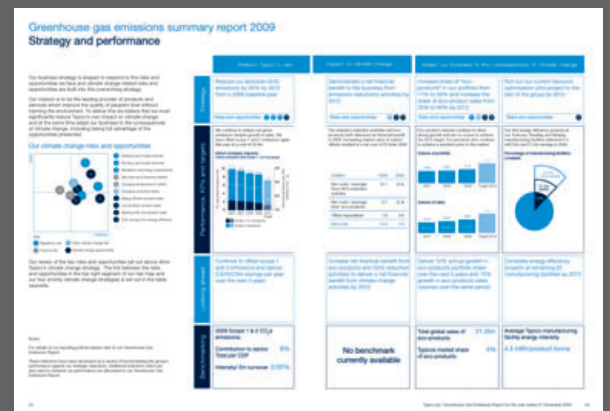
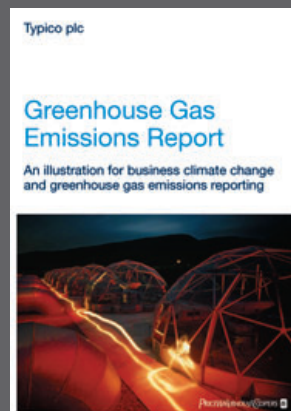
Indeed, the recently released US EPA, UK DEFRA and Climate Disclosure Standards Board (CDSB) guidelines all look at the idea of moving this information decisively

from the fringes of corporate reporting into the strategic mainstream, so that measuring, managing and reporting on climate change becomes a prerequisite<sup>17</sup>.

This shift may include new regulations that move the fiduciary duties of directors in this direction. For this reason, the role of directors will become the focus of intense scrutiny. As part of this recalibrated licence, greater attention will be paid to how the business uses and consumes resources, including the overall performance footprint of the business.

To this effect, **PwC has created the world's first illustrative reporting example for business on climate change and greenhouse gas reporting – Typico plc**<sup>18</sup>. This illustrates how a company – “Typico plc” – might address the issue of climate change and the sort of information (such as strategy, targets, performance and benchmarking) that should become incorporated into mainstream annual reporting by companies.

Typico plc seeks to take forward the debate about how the reporting model should be influenced by issues like climate change. Given the significant challenge facing society around climate change, it is becoming increasingly urgent that the reporting model effectively communicates company's actions and performance. Without this information, and the ability to make informed decisions, how much value are you risking at your company?



17 CDP provides the Secretariat for CDSB, see [www.cdsb-global.org](http://www.cdsb-global.org)

18 Typico Plc – An illustration for business climate change and greenhouse gas emissions reporting, is available at [www.pwc.com/climateready](http://www.pwc.com/climateready)

# 4

## Geographic overview

It was noted in last year's report that 2009 would be a defining year in the climate change calendar and that much rests on the outcome of the Copenhagen Climate Conference in December. The outcome of this conference is likely to shape the global policy response for the next decade and, potentially, the speed and severity of climate change impacts for many decades to come.

Though the Global 500 continues to be largely biased towards certain geographies – most notably the US – the international nature of the responses reflects the full range of regulatory, physical and commercial drivers. The world's largest companies hold significant influence over global emissions and their potential to be reduced, and can play a major role in helping to shape an international agreement. Three key facts from the responses are notable in relation to this role:

- **An agreement would provide increased certainty for the Global 500;** out of 257 companies stating the periods of their emissions reduction targets, only 36% of these disclosed targets that stretched beyond 2012. Consumer Staples and Utilities were the only sectors where more than half of companies disclosed targets beyond 2012;
- **Regulatory drivers can be an opportunity instead of a burden;** 46 companies saw the introduction of the UK's Carbon Reduction Commitment (CRC) as a risk, but 16 of these also saw it as an opportunity. Interestingly, a further 14 companies viewed it as only an opportunity; and

- **Asian companies are quickly becoming engaged.** Asia has increased its proportion of the Global 500 respondents from CDP 2008, to 17% (71), this is partly due to an 18% increase in response rate: the largest of all the geographic regions.

### Mapping key metrics by country

To add context to the role the Global 500 can play in shaping an international climate change agreement, the following page shows a snapshot of key indicators of a country's climate change landscape in relation to the Global 500 responses. It covers:

- Total publicly-disclosed Scope 1 and 2 emissions of the companies originating from that country, and its proportion of total Global 500 disclosed emissions. This can be viewed as a proxy for the level of influence over current emissions;
- Change in the response rate of the country compared to CDP 2008 – an indicator of the change in the level of engagement of the country's companies in climate change initiatives;
- The average CDLI score of the country – an indicator of the standard of climate change management and awareness of the country's companies; and
- The average performance score of the country – an indicator of the level of action taken by a country's companies to manage their response to, and reduce their contribution to, climate change.

Key findings include:

**The companies of just five countries account for 70% of total emissions disclosed.** Of these five countries, only the UK, which is 3rd largest by emissions, also ranked in the top five companies for disclosure score, positioning UK companies as leaders. This also suggests a gap in the rest of the top five, (US, Germany, France and Japan), where relative to other countries, the size of emissions being reported are not matched by the standard of disclosure.

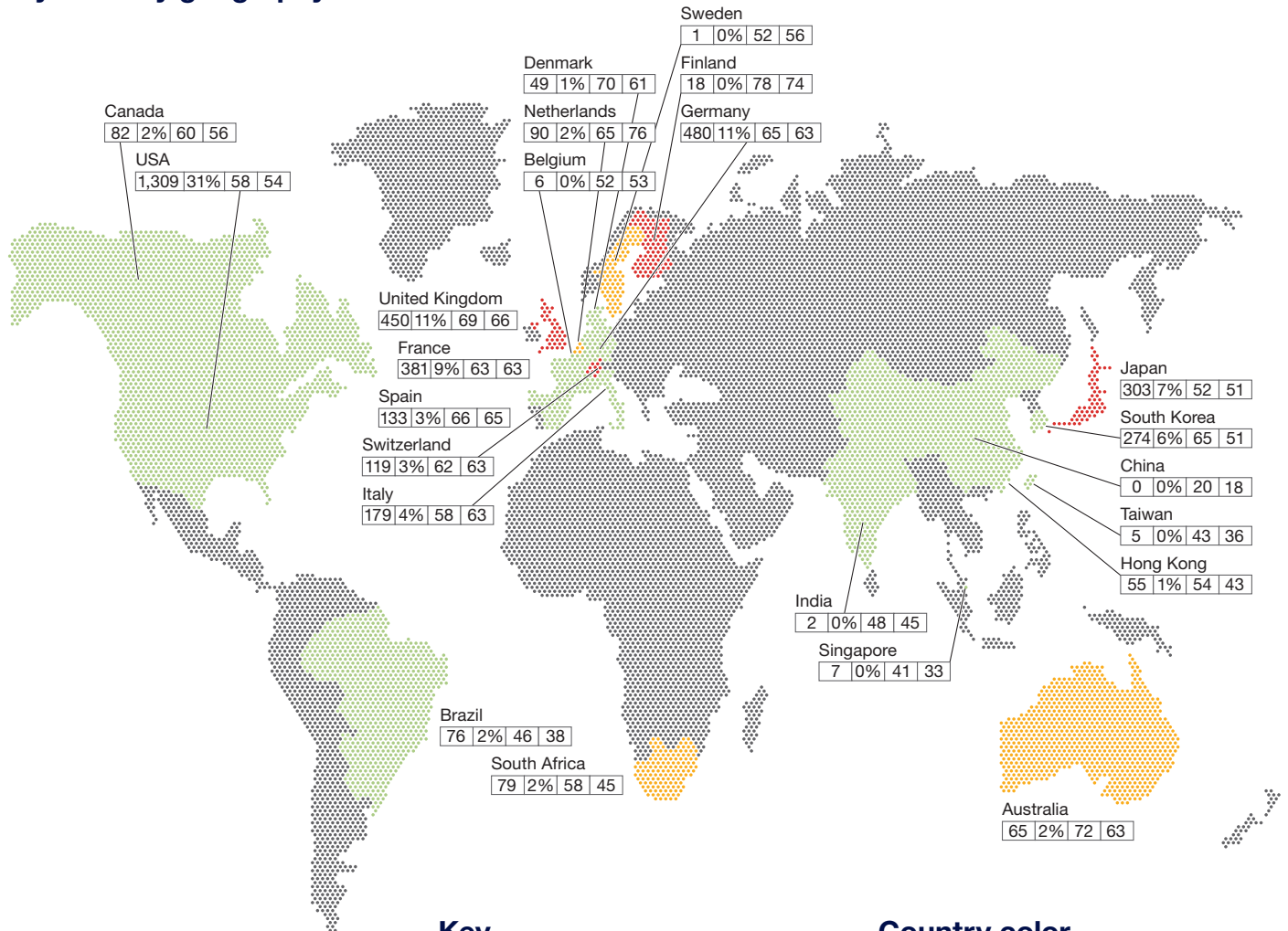
**Europe is the region which accounts for the largest proportion of disclosed emissions.** Europe also has the highest average company disclosure and performance scores with eight and nine of the top ten scoring countries for disclosure and performance respectively.

### Geographic breakdown

Total Scope 1 emissions reported by the Global 500 to CDP now equate to 11.5% of global emissions<sup>19</sup>. This significant figure shows just how much influence the Global 500 companies have on global emissions reduction – and this should be held in mind in the run up to Copenhagen. The map on the following page highlights key statistics for each country represented by more than one company in the Global 500, and includes: emissions, scores and response rates.

<sup>19</sup> Based on total global emissions of 31.6 billion metric tonnes. Source: NEAA - <http://www.pbl.nl/en/publications/2009/Global-CO2-emissions-annual-increase-halves-in-2008.html>

## Key facts by geography



### Key

A	B	C	D
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- A** Total disclosed emissions of country (million metric tonnes)
- B** Total disclosed emissions as a % of total disclosed emissions (Scope 1 and 2)
- C** Average disclosure score for the country
- D** Average performance score for the country

### Country color

- Red** Response rate down
- Green** Response rate up
- Orange** Response rate unchanged

# 5

## CDP performance scores – pilot exercise 2009

### Introduction to the performance scoring system

The CDP 2009 scoring methodology included, for the first time, separate scores for performance. This performance score is a pilot initiative to assess the impact of climate change actions/activities and is distinct from the CDP questionnaire's Section 3 (which queries respondents on how they track their performance to stated goals and objectives). Whereas historically scores have reflected the standard of disclosure, performance scores assess actions taken by companies to respond to, and reduce their contribution to, climate change. This helps provide investors insight into the extent to which companies are preparing to transition to and compete in a low carbon economy.

Certain questions in the CDP questionnaire were identified as being eligible for performance points. For example, where a company reports that it has a GHG emissions and/or energy reduction plan in place<sup>20</sup>, performance points were awarded to acknowledge this as an indication of good performance in the management of emissions reductions – rather than one point awarded for disclosure whether the answer was that they have a plan or do not.

It is important to note that, because performance scores are being piloted for the first time this year, they have not impacted upon the CDLI scoring. Furthermore, individual respondent performance scores will not be made public in the CDP 2009 reports. Instead, performance scores for all respondents will be aggregated and discussed on an industry basis.

Performance-related questions are integrated throughout the questionnaire. Each section of the questionnaire provides respondents with an opportunity to demonstrate good performance – action to mitigate climate change – in a variety of ways.

### **Strong performers take considered and effective action to manage risks and be agile around new opportunities.**

Performance points were awarded where respondents demonstrated that they had taken action to manage their perceived risks (physical, regulatory or other) or maximize their perceived opportunities. Examples include designing business continuity plans, implementing regulation and policy monitoring teams, and introducing new products or services to capitalize on changes in consumer demand as a consequence of climate change.

Climate change presents a variety of risks – regulatory, physical and commercial – which vary in their probability and potential impact on a company. A company's preparation for possible climate change risks will help to minimize the impact on operations if and when they occur. For example, a manufacturing site hit by a flood, where no contingency is in place, could cause a halt in productivity and loss of revenue. With this type of information CDP signatories are able to analyze the CDP responses and benchmark companies within industry sectors on their level of climate change management. This can support better decision making on their asset or lending portfolios, and inform their engagement strategies.

Our international in-company BASF Climate Monitoring expert group is observing local climate changes at the 14 most important production sites of the BASF Group in the four regions Europe, Asia, North and South America.

### **BASF**

By December 2020, BT Group will reduce its CO<sub>2</sub>-e emission per unit of contribution to GDP by 80% against 1996/7 levels.

### **BT Group**

### **Regulation promotes forward thinking and planning**

Performance points were awarded where companies had reported emissions reductions targets. These points were awarded irrespective of the appropriateness or ambition of the target.

Responding companies generally scored well on having emission reduction targets – with 78% gaining the performance points. Only 54% of BRIC countries scored the performance point on emissions reduction targets relative to 79% for non-BRIC. This may reflect the fact that the regulatory agenda on climate change in the BRIC countries is less advanced.

### **Stronger performers engage in regular dialogue with policymakers to try and get the best deal from climate change regulation**

Performance scores were awarded where companies were clearly able to demonstrate their engagement with policymakers to influence the design of policy measures around climate change mitigation and adaptation. Examples would include the provision of research and data, consultation responses and advice directly to Governments or via industry bodies.

The Materials and Utilities sectors are strong in this regard. These sectors are among the most carbon-intensive and have considerable value at risk. Consequently, they are prepared to devote considerable resources to advocacy efforts around the design of policy and often maintain good internal capacity to undertake their own policy analysis.

From a geographical perspective, only 49% of Asian companies are positively engaging policymakers compared with 77% from Europe and 65% from North America. This may reflect their relatively recent involvement in the global climate change agenda. However, these newcomers appear to be committed to effective engagement, with a majority commenting that their activities are encouraging climate change mitigation within their organizations.

### **Carbon abatement activities are delivering results**

Of the responding companies 65% confirmed that they had achieved positive results in emissions reduction and energy-saving measures from programs undertaken.

Information Technology is the strongest performing sector in this area with 74% of companies stating that they have achieved reductions or savings. Encouragingly, they are also able to clearly describe what these are on either an absolute or relative basis. The Financials sector was the lowest performing, with only 55% of companies reporting progress.

Only 10% of the BRIC respondents noted that they have achieved emission reductions, significantly lower than the 72% of the non-BRIC respondents. Although the explanatory factors behind this are not discussed, it is likely that limited or non-existent emissions regulation, inadequate access to capital and clean technologies and a current focus on increasing overall production are likely to be contributory factors.

### **The reason for the introduction of performance scores – use for investors & policymakers**

Introduction of performance scores in 2009 is an important step towards recognizing respondents' progress in addressing climate change through action, as well as scoring the respondents on their disclosure standard. The performance score aims to be a useful benchmarking tool for CDP signatories to evaluate how prepared their portfolio companies are to remain profitable in a low carbon economy.

Following the increase in the number of CDP signatories, many of whom engage with companies to improve climate reporting, the standard of disclosure over the past seven years has increased dramatically. This is a credit to those companies who have participated in the CDP initiative. The increase also reflects greater activity by companies in mitigating climate change and it is the level of this effort

that CDP now endeavours to measure and give recognition for. Performance scores serve to present a fuller picture to investors and policymakers of corporate commitment to mitigating the effects of climate change.

### **Current limitations**

All companies who responded to CDP 2009, irrespective of their industry, geography and level of emissions, were scored against the performance questions using one common scoring methodology. It is important, however, to make a number of caveats in this regard.

The methodology for performance scores does not currently 'flex' to account for a company's area of business and situation in the same way as the methodology for disclosure. In addition, performance scores are only able to be awarded when the underlying disclosure is provided by the respondent. There is no additional research, or analysis undertaken independent of the company responses. There is, therefore, an inherent link between performance scores and disclosure scores. However, this link is consistent across companies and so the focus of interest is how sectors perform relative to one another. Also, it is sensible to suggest that the more companies monitor and manage their impact, the more they are likely to understand where they can take action and the best way in which to do it – and hence 'perform' to a higher standard.

### **Evolution of performance scoring**

Incorporating performance into CDP 2009 has been a positive step; it has provided distinction between observing and rewarding good reporting versus positive action to mitigate climate change. The exercise has highlighted that a performance score may be a valuable additional component of report analysis and the CDLI league table in the future. It would provide guidance and incentives to respondents to take positive action and also highlight to the CDP signatories where this is being done – i.e. risks are being managed and opportunities maximized.

The degree to which performance scoring is integrated into the CDLI score and the timeline for this is yet to be determined and stakeholders will be consulted on developments in this area.

### Who achieved high performance scores in CDP 2009?

Companies achieving high performance scores in this year's pilot exercise share a number of common traits. Generally, they:

- Effectively manage carbon data and are transparent on the information - by publicly disclosing their climate change activities and performance in an annual report;
- Effectively monitor and manage the evolving climate change agenda – by engaging positively with policymakers on the climate change agenda;
- Implement innovative ideas to capitalize on climate change opportunities and apply well designed solutions to manage climate change risks;
- Are forward-thinking and proactive in addressing climate change – by having established emissions reductions plans, targets and publishing forecasts; and

- Drive their business towards climate change mitigation – by offering incentives, often financial, to employees for individual management of climate change issues.

Observations on the leaders group:

- Over half are from Europe – supporting the high average overall score for European companies described earlier;
- Despite it being a smaller group than the CDLI there are the same number of Information Technology companies in this group as the CDLI – possibly reflecting the driver of consumer behaviour becoming increasingly climate conscious; and
- Eight (67%) of these companies – **Allianz, BASF, Boeing, Cisco Systems, Consolidated Edison, EMC, Reckitt Benckiser, Siemens** – are also in the CDLI, though they are all generally high scorers – showing there is a link (though not complete) between disclosure and performance.

EDP's strategic plan, issued on the investor day in 2008, stated that CO<sub>2</sub> emission factor (EF) will be reduced in 56% by 2012 in comparison with 2005 emissions. EF will drop from 600 tCO<sub>2</sub>/MWh in 2005 to 270 tCO<sub>2</sub>/MWh in 2012.

### EDP

We participate internationally in developing effective environmental and economic policies and mechanisms, and we also contribute to research and development. This engagement informs and supports our climate change strategy. Among a wide range of external organisations, we participate actively in the World Business Council for Sustainable Development (WBCSD) and the WBCSD Cement Sustainability Initiative (CSI) at a global level, as well as in CSI initiatives in India and China.

### Holcim

**Table 6: Companies achieving the highest performance scores in CDP 2009 – in alphabetical order**

Company	Sector	Region
Accenture	Information Technology	North America
Allianz	Financials	Europe
BASF	Materials	Europe
Boeing	Industrials	North America
Cisco Systems	Information Technology	North America
Consolidated Edison	Utilities	North America
EMC	Information Technology	North America
Nokia Group	Information Technology	Europe
Reckitt Benckiser	Consumer Staples	Europe
Royal Dutch Shell	Energy	Europe
Siemens	Industrials	Europe
Swiss Re	Financials	Europe

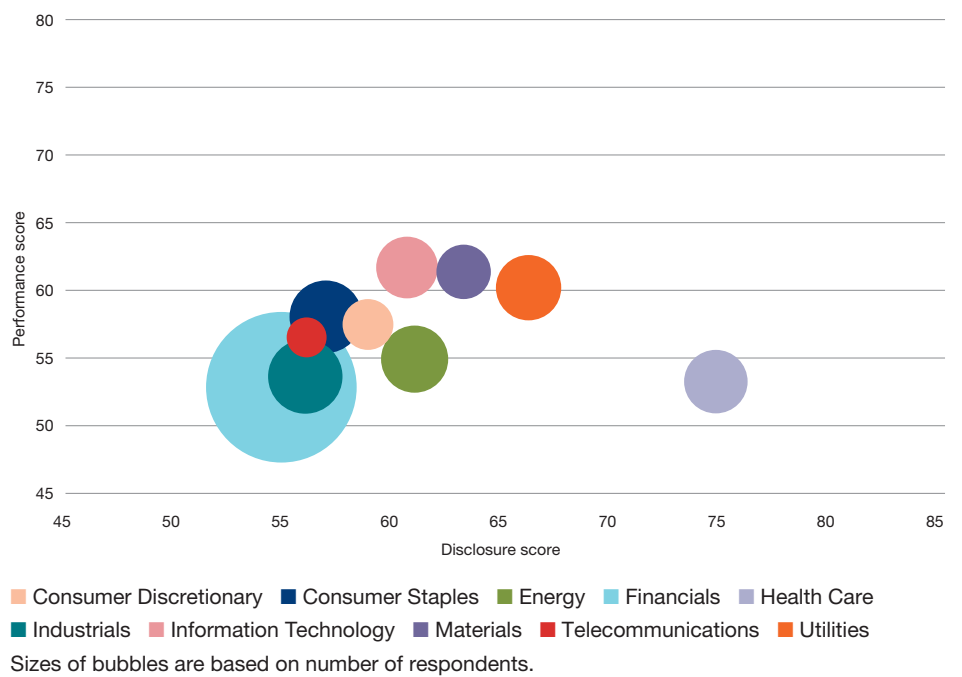
HP is consolidating its 85 legacy data centers into six data centers in three cities, each equipped with the latest energy-efficient equipment and Dynamic Smart Cooling technology. This is saving enough electricity to power all the homes in the city of Palo Alto, Calif. for more than a year. When the initiative is complete and fully optimized, we anticipate yearly energy savings from data center consolidation up to 380 million kWh, and annual cost savings of up to US\$30 million.

**Hewlett-Packard**

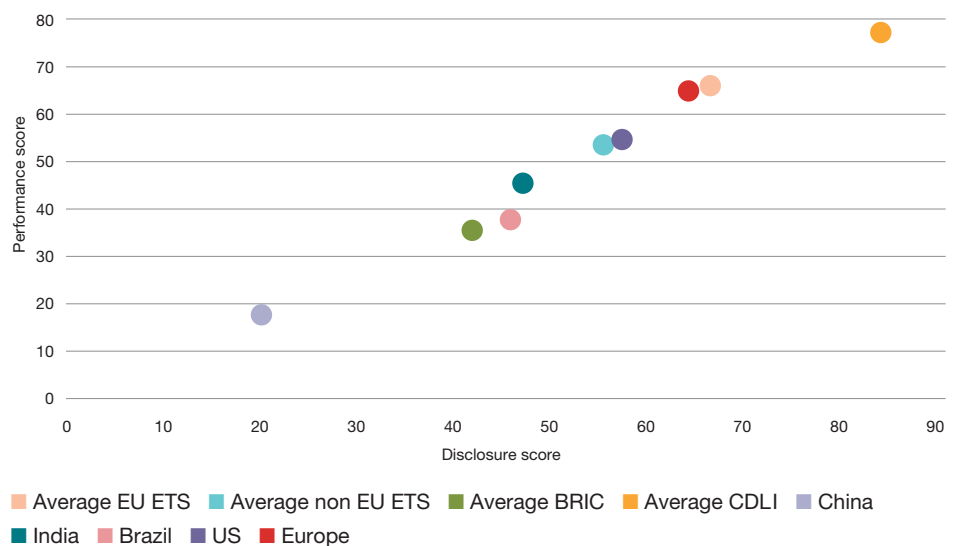
Since 2001, Intel has invested more than \$23 million and recovered more than \$50 million from resource conservation and efficiency initiatives, saving in excess of 500 million kilowatt-hours (kWh), enough energy to power more than 50,000 US homes.

**Intel**

**Fig. 5: Analysis of performance scores versus disclosure scores – by industry sector**



**Fig. 6: Analysis of performance scores versus disclosure scores – by geographic and leader groups**



# 6

## Industry overview

As noted in the introduction, CDP has responded to feedback from its signatories and other stakeholders for more industry-specific analysis by choosing to present Global 500 findings in individual industry reports available online: [www.cdproject.net](http://www.cdproject.net). These cover the 10 industry groups as defined in the Global Industry Standard Classification (GICS). An overview of these findings is presented here with comment on the progress that has been made on overall levels of disclosure and any significant variance observed on a sectoral or geographic basis.

Key themes for each of the 10 sectors are summarized across.

### Levels of disclosure across industries

The table on the following page provides a breakdown of the proportion of respondents that have achieved each level of disclosure in CDP 2009. The data is presented by industry sector and illustrates year-on-year trends (compared to CDP 2008). Although overall disclosure has increased, as noted previously, performance at the sector level varies significantly.

Investors, who are likely to have an objective of diversifying risk across sectors and/or countries will increasingly value data that allows industry peer group comparison and year-on-year performance to be assessed.

**Table 7: Key themes from the CDP 2009 company responses by industry sector**

Sector	
Consumer Staples/ Consumer Discretionary	Devising an effective response to changing consumer habits
	Mixed views on the benefits of greater carbon labelling
	Concern around the cash costs and reputational aspects of the forthcoming Carbon Reduction Commitment (UK only)
Information Technology	How to capture the value from lower emissions through the use of advanced products and services
	New business opportunities around climate change adaptation
Telecommunications	Devising new products to help consumers reduce emissions
	New business opportunities around consulting services to help clients reduce their own emissions
	Implication of stricter energy efficiency targets for new products
Health Care	Impact of depleted biodiversity stocks on new drug development
Financials	How to effectively engage with employees on climate change
	Strategies for maximising carbon value in lending and investment
	How to quantify physical risks to assets
Energy/Utilities	Risks of litigation around carbon-intensive investments
	Direct compliance costs to meet obligations under cap-and-trade programs
	Diversification into new markets with R&D and investment programs to bring new energy technologies to market
Materials	New business units/products helping consumers reduce energy
	Impact of proposed regulation (Australia, mining sector)
	New business opportunities around climate change (chemicals sector)
Industrials	Physical risk to availability of natural resources, particularly water (forestry sector)
	Opportunities to provide greener infrastructure and housing projects designed with a focus on high energy efficiency and resilience to extreme weather events (construction sector)
	How will changing regulation and consumer demands shape industry composition (transportation sector)

**Table 8: Change in level of disclosure by sector CDP 2009 vs. CDP 2008**

Sector	Year	Total population	Responded	Publicly available	Report on GHG emissions in annual corporate reporting	Disclose GHG emissions	Verify emissions	Disclose emissions reduction targets	Disclose forecasts
Consumer Discretionary	CDP 2009	37	28	79%	93%	89%	64%	61%	64%
	CDP 2008	33	32	72%	84%	66%	63%	59%	16%
Consumer Staples	CDP 2009	51	45	88%	95%	93%	63%	78%	63%
	CDP 2008	62	37	89%	86%	81%	58%	61%	11%
Energy	CDP 2009	54	39	86%	95%	95%	68%	59%	59%
	CDP 2008	55	39	87%	82%	69%	54%	46%	10%
Financials	CDP 2009	109	90	77%	83%	78%	52%	53%	53%
	CDP 2008	91	93	84%	74%	65%	45%	44%	9%
Health care	CDP 2009	43	37	83%	86%	89%	51%	71%	57%
	CDP 2008	47	31	81%	77%	74%	52%	58%	16%
Industrials	CDP 2009	54	41	73%	88%	78%	59%	63%	46%
	CDP 2008	54	37	68%	81%	57%	38%	60%	14%
Information Technology	CDP 2009	40	37	85%	88%	82%	74%	71%	65%
	CDP 2008	44	32	84%	69%	69%	66%	50%	22%
Materials	CDP 2009	35	30	90%	97%	93%	80%	77%	50%
	CDP 2008	26	32	78%	94%	91%	78%	63%	13%
Telecomms	CDP 2009	33	23	91%	91%	100%	64%	77%	45%
	CDP 2008	31	24	75%	92%	88%	67%	58%	21%
Utilities	CDP 2009	44	39	94%	100%	100%	86%	78%	81%
	CDP 2008	57	26	89%	81%	85%	69%	62%	19%
Global (G500)	CDP 2009	500	409	79%	85%	83%	60%	63%	55%
	CDP 2008	500	383	87%	86%	77%	60%	58%	15%

Notes for table:

The table above shows the proportion of companies achieving different levels of disclosure in CDP 2009 versus CDP 2008.

Percentage figures are calculated from 'Responded' column rather than 'Total Population' column, therefore % number is different to Figure 4 onion chart.

**Color** Proportion of respondents reaching disclosure level  
**Red** 0% - 50%  
**Orange** 51% - 70%  
**Green** 71% - 100%

### Industry comparisons

Average sector CDLI scores reflect the typical standard of responses provided within a sector, the disclosure scores are grouped into three buckets: Risk and Opportunities, Emissions Reporting and Governance.

#### Risk and opportunities

- Companies across all sectors identify sector-specific risks and opportunities in relation to climate change. Energy, Health Care and Utilities generally see more risk than opportunity. Conversely, Consumer Staples, Industrials and Information Technology see more opportunity than risk;

- As might be expected, the three most carbon-intensive sectors (Utilities, Energy and Materials) perceive the greatest exposure to regulatory risk, whereas Information Technology foresees minimal exposure. The sectors which consider themselves most exposed to physical risk are Telecommunications, Materials, Utilities and also Financials;
- In terms of disclosure score, the Telecommunications sector ranked lowest; perhaps reflecting the fact that carbon, either directly or indirectly, is not currently financially material to the business; and
- Interestingly, the Financials sector performed similarly to the three most carbon-intensive sectors and above the average score for all

Global 500 respondents. Although not having a large direct exposure to carbon, the indirect exposure to the climate change agenda through trading, investment and lending operations is clearly significant.

#### Reporting of emissions

- Companies across all sectors performed consistently well in relation to disclosure of Scope 1 and 2 emissions. The only low disclosing outlier in this regard was the Financials sector;
- In contrast, the area where all sectors performed poorly was disclosure around energy use. Interestingly, the Financials sector performed better than a number of its peers in this regard;

- Disclosure of Scope 3 emissions remains the weakest area for all sectors, and trends are difficult to discern. Sectors tend to report most on the areas where they have most responsibility and control, for example the Financials sector had the highest proportion of disclosure for ‘employee business travel’ (at 62% of respondents) whereas Energy and Utilities had among the highest disclosure rates for ‘use and disposal of company products and waste’ (23% and 26% of respondents respectively); and
- Sectors appear to be focusing on managing and reducing the emissions which are most relevant and material to their operations, although given the challenge of quantifying supply chain impacts there it is likely that many companies do not yet have a full grasp of their Scope 3 risks and opportunities.

### Governance

- Most sectors performed similarly well in disclosure around public reporting. This consistency of high scores may follow the increase in the level of carbon reporting;
- The highest three scoring sectors for accountability and incentives around climate change, Utilities, Materials and Health Care are also the highest three overall for disclosure. This suggests that where there is board responsibility for climate change and incentivization in place it plays a role in driving the level of disclosure performance of companies; and
- Utilities and Materials are the sectors who most engaged with policymakers on climate change issues, and Financials and Health Care the least. Utilities and Materials are also the sectors where board level responsibility for climate change is greatest.

Since 2006, Wells Fargo has provided over \$4 billion in environmental financing, including large-scale wind and solar energy projects, as well as more than 125 commercial-scale solar photovoltaic projects. We see this as just the beginning of our efforts as we seek to support expansion of renewable energy markets.

### Wells Fargo & Company

We have developed a shared business plan between British Gas New Energy and British Gas Business to deliver a range of low-carbon energy services to business customers including micro-generation.

### Centrica

Fig. 7: Score breakdown – overall versus CDLI averages

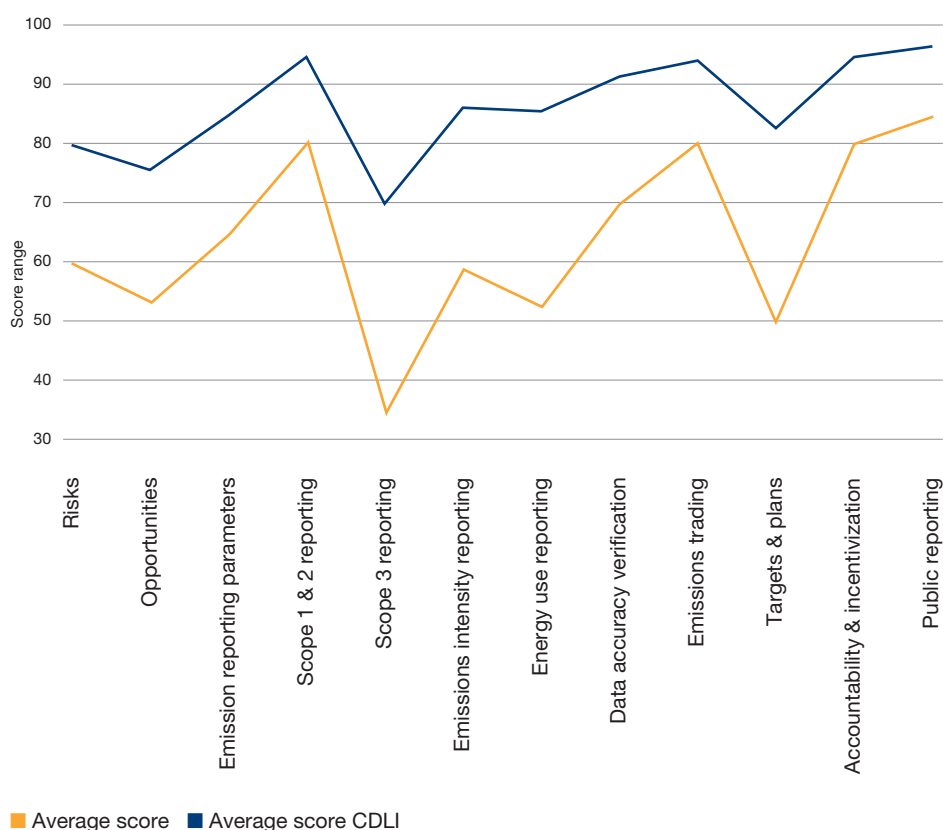


Table 9: Contrasting outlooks within sectors

Sector	Outlook 1	Outlook 2
Consumer Staples	<p><i>“In FY2010, our goal is to accelerate and increase water and energy conservation in the years to come through implementation of our Global Utility Optimization Process. When drought reduces the availability of water, Heinz is at risk despite our focus on sustainable agricultural practices. Heinz faces drought and water supply risks in many countries.”</i></p> <p><b>H.J. Heinz</b></p>	<p><i>“Physical changes resulting from climate change don’t present any opportunities for Danone, as a food industry uses products from nature.”</i></p> <p><b>Danone</b></p>
Materials	<p><i>“We have developed a financial risk model that calculates the costs of CO2 emissions for all of our operations globally and our project pipeline for 20 years into the future. Estimated emissions costs become part of our Life of Mine plans for our existing operations. For our project pipeline, carbon costs are one factor of many that contribute to the overall cost of the project. Only projects with favourable costs, including any GHG emission costs, move forward.”</i></p> <p><b>Newmont Mining</b></p>	<p><i>“At this stage Anglo Platinum does not explicitly factor the cost of future emissions into capital costs/investments. However, as growing awareness of issues surrounding emissions expands, this is likely to become a factor in future decisions.”</i></p> <p><b>Anglo Platinum</b></p>
Energy	<p><i>“The size of our exposure and the changing risk to both our future operational integrity and our current facilities is not yet well understood. In adapting to a world in which extreme weather might be more common there is also a risk of over-engineering solutions and consequently increasing our construction and abandonment costs. In addressing these issues we are carrying out research, jointly with Imperial College London, to understand better the potential impacts on BP’s operations posed by a changing climate.”</i></p> <p><b>BP</b></p>	<p><i>“We believe that any rise in sea levels during the productive life of existing offshore structures will be minimal and well within design limits. In the extreme, future increases in sea level, measured in meters, alone, or in combination with severe weather events could affect offshore production installations designed to today’s standards. In the event that the classification societies, insurers, national regulatory authorities and other involved parties make changes to the applicable design standards at some future date, we would apply that revised guidance.”</i></p> <p><b>Nexen</b></p>
Health Care	<p><i>“Potential reductions in biodiversity caused by climate change may have long-term impacts on Novartis operations. 60% of all (global) new anti-cancer and anti-infective agents discovered in the period 1984 to 1995 were derived from natural products or their derivatives...As a result; the Novartis pipeline could suffer from a reduction in biodiversity.”</i></p> <p><b>Novartis</b></p>	<p><i>“We do not consider our company to be exposed to physical risks. Novo Nordisk’s views have not changed in the past twelve months.”</i></p> <p><b>Novo Nordisk</b></p>
Financials	<p><i>“We publish information about Aviva’s response to climate change in our Annual Report &amp; Accounts, our CR Report. We use the Accounting for Sustainability framework to present our key data to link it to our financial reporting. We also include it in benchmarking and investor surveys, the CDP survey of course. We also include it in our response to the ClimateWise Principles and in our Communication of Progress for the UN Global Compact.”</i></p> <p><b>Aviva</b></p>	<p><i>“We currently do not publish information about the risks and opportunities presented to our company by climate change.”</i></p> <p><b>Progressive Corporation</b></p>

# 7

# Appendix 1

## Key

<b>AQ</b>	Answered questionnaire
<b>AQ(L)</b>	Answered questionnaire late
<b>DP</b>	Declined to participate
<b>IN</b>	Provided some information (but did not answer the CDP questions)
<b>NP</b>	Non public response
<b>NR</b>	No response
<b>-</b>	Company not in CDP sample that year

**Table 10: Summary table in alphabetical order\***

Sector	Company	2009	2008	CDLI Score	Non-public	Intensity <sup>20</sup>	Total Emissions <sup>21</sup>	Scope 1	Scope 2 Grid Average	Scope 2 Contract Arrangements <sup>22</sup>	Scope 3 <sup>23</sup>	Business Travel	Logistics and Distribution	Use & Disposal of Products & Services	Supply Chain	Other
Industrials	3M	AQ	AQ	60		269	6,790,000	5,130,000	1,660,000							
Industrials	A.P. Moller – Maersk	AQ	DP	67		840	48,921,315	48,198,000	723,315		201,375	x				
Industrials	ABB	AQ	AQ	57		1,121	1,572,400	817,000	755,400							
Healthcare	Abbott Laboratories	AQ	AQ	65		55	1,619,500	842,103	777,397		64,312	x				
Industrials	Abertis Infraestructuras	AQ	AQ(L)	52		38	189,983	30,826	159,157	*						
Information Technology	Accenture	AQ	AQ	76		6	153,580	8,262	145,318	*	413,042	x				
Financials	Ace Ltd	AQ	-	53		3	45,231	12,540	32,691		8,085	x				
Industrials	ACS Actividades de Construccion y Servicios	AQ	IN	59	NP											
Information Technology	Activision Blizzard	NR	-													
Information Technology	Adobe Systems	AQ	AQ	60		5	19,567	3,241	16,326		17,221	x				
Healthcare	Aetna	AQ	AQ	60		3	81,691	18,706	62,985							
Financials	Aflac	AQ	AQ	62		2	32,656	6,225	26,431							
Materials	Air Liquide	AQ	AQ	60		931	16,966,000	9,014,000	7,952,000	*	496,000	x				x
Materials	Air Products & Chemicals	AQ	AQ	74		2,036	21,200,000	12,300,000	8,900,000	*						
Healthcare	Alcon (see Nestle)	AQ	AQ													

\* Some of the figures in this table have been updated since the initial response analysis and may therefore differ from data in the main report contents.

Sector	Company	2009	2008	CDLI Score	Non-public	Intensity <sup>20</sup>	Total Emissions <sup>21</sup>	Scope 1	Scope 2 Grid Average	Scope 2 Contract Arrangements <sup>22</sup>	Scope 3 <sup>23</sup>	Business Travel	Logistics and Distribution	Use & Disposal of Products & Services	Supply Chain	Other
Healthcare	Allergan	AQ	AQ	85		24	104,210	45,643	58,567		32,548	x				
Financials	Allianz	AQ	AQ	83		4	470,595	73,762	396,833	*	187,962	x			x	x
Financials	Allstate	AQ	AQ	79		7	212,467	33,575	178,892		57,071	x	x			
Industrials	Alstom	AQ	AQ	63		19	496,000	216,000	280,000							
Consumer Staples	Altria Group	AQ	AQ	55		45	713,474	398,232	315,242		34,675	x				
Consumer Discretionary	Amazon.com	NR	DP													
Consumer Staples	Ambev - Cia. Bebidas das Americas	AQ	AQ	51		65	586,239	497,348	88,891	*						
Telecommunications	América Móvil	NR	NR													
Utilities	American Electric Power	AQ	AQ	52		10,347	149,415,000	149,415,000								
Financials	American Express	AQ	AQ	57		7	238,413	26,887	211,526		64,324	x				
Telecommunications	American Tower	AQ	-	70		122	193,896	431	193,465		8,335	x				
Healthcare	Amgen	AQ	AQ	63	NP											
Energy	Anadarko Petroleum	AQ	AQ	79		610	8,925,871	8,284,413	641,458							
Materials	Anglo American	AQ	AQ	58		752	19,797,000	9,620,000	10,177,000							
Materials	Anglo Platinum	AQ	AQ	73		999	5,486,448	493,312	4,993,136		4,134†	x			x	x
Consumer Staples	Anheuser Busch InBev	AQ	AQ	50		276	6,177,963	3,716,881	2,461,082							
Financials	Aon	AQ	-	6	NP											
Energy	Apache	AQ	AQ	72		806	9,939,352	9,099,776	839,576							
Consumer Discretionary	Apollo Group	DP	NR													
Information Technology	Apple Inc.	AQ	AQ	73		4	135,324	22,633	112,691	*	9,912,394	x	x	x	x	
Information Technology	Applied Materials	AQ	AQ	57		25	199,944	30,897	169,047		45,206	x				
Materials	Arcelor Mittal	AQ	AQ	35		1,758	207,799,000	184,408,000	23,391,000							
Consumer Staples	Archer Daniels Midland	NR	DP													
Healthcare	Astellas Pharma	AQ	AQ	41		18	194,210	82,531	111,679							
Healthcare	AstraZeneca	AQ	AQ	71		22	698,340	421,200	277,140		595,700	x	x	x	x	
Telecommunications	AT&T	AQ	AQ	47		5	580,755	129,985	450,770							
Financials	Australia and New Zealand Banking Group	AQ	AQ	82		8	199,037	14,615	184,422		18,789	x				x
Information Technology	Automatic Data Processing	AQ	DP	32		4	36,312	15,849	20,463							
Financials	Aviva	AQ	AQ	80		13	266,407	61,886	204,521	*	26,409	x				
Financials	AXA Group	AQ	AQ	65		2	294,988	101,814	193,174		116,907	x				x
Industrials	BAE Systems	AQ	AQ	56	NP											
Energy	Baker Hughes	AQ	AQ	57		36	422,000	200,000	222,000		113,000	x				
Financials	Banca Monte dei Paschi di Siena Group	AQ	AQ	56		4	73,248	11,750	61,498	2,526	4,774	x				
Financials	Banco Bradesco	AQ	AQ	58	NP											
Financials	Banco do Brasil	AQ	AQ	48	NP											
Financials	Banco Itau	AQ	AQ	44		1	31,808	5,845	25,963	*	97,553	x	x			
Financials	Banco Santander	AQ	NR	59		0.4	43,668	4,637	39,031		26,579	x				
Financials	Bank of America	AQ	AQ(L)	73		13	1,483,431	121,549	1,361,882	*	156,587	x				
Financials	Bank of China	IN	IN													

Sector	Company	2009	2008	CDLI Score	Non-public	Intensity <sup>20</sup>	Total Emissions <sup>21</sup>	Scope 1	Scope 2 Grid Average	Scope 2 Contract Arrangements <sup>22</sup>	Scope 3 <sup>23</sup>	Business Travel	Logistics and Distribution	Use & Disposal of Products & Services	Supply Chain	Other
Financials	Bank of Communications (H)	AQ	DP	5												
Financials	Bank of Montreal	AQ	AQ	87		3	48,878	15,898	32,980	29,354	14,690 <sup>†</sup>	x	x			x
Financials	Bank of New York Mellon	AQ	AQ	78		13	213,985	9,550	204,435	*	28,166	x				
Financials	Bank of Nova Scotia (Scotiabank)	AQ	AQ	56							15,235	x			x	
Financials	Barclays	AQ	AQ	74		15	607,011	27,709	579,302	*	71,735	x				
Materials	Barrick Gold	AQ	AQ	56		676	4,604,427	2,780,977	1,823,450							
Materials	BASF	AQ	AQ	94		320	27,687,716	23,531,528	4,156,188	*	113,184,000	x		x	x	x
Healthcare	Baxter International	AQ	AQ	69		59	726,428	256,828	469,600	*	1,531,000	x	x	x	x	x
Healthcare	Bayer	AQ	AQ	95		165	7,570,000	4,000,000	3,570,000	3,570,000	21,900,000	x	x	x	x	x
Financials	BB&T	AQ	AQ	61		9	92,444	2,134	90,310							
Financials	BBVA	AQ	AQ	63		371	352,826	7,860	344,966	*	40,679	x				
Telecommunications	BCE	AQ	AQ	68	NP											
Healthcare	Becton, Dickinson and Co.	AQ	AQ	45		68	490,003	68,896	421,107							
Consumer Staples	Beiersdorf	AQ	AQ	45		9	74,874	24,689	50,185							
Telecommunications	Belgacom	AQ	-	43		19	154,428	58,385	96,043	150	1,712	x				
Financials	Berkshire Hathaway	NR	NR													
Energy	BG Group	AQ	AQ	66		704	8,843,443	8,821,241	22,202	*	86,859,899	x		x		
Industrials	Bharat Heavy Electricals	NR	NR													
Telecommunications	Bharti Airtel	NR	NR													
Materials	BHP Billiton	AQ	AQ	82		1,131	51,892,825	23,093,870	28,798,955		318,872,809	x		x		
Healthcare	Biogen Idec	AQ	AQ	83		24	96,897	49,459	47,438		4,234 <sup>†</sup>	x				x
Consumer Discretionary	BMW Bayerische Motoren Werke	AQ	AQ	79		17	1,250,461	375,425	875,036	*	395,297	x	x			
Financials	BNP Paribas	AQ	AQ	52		2	207,444	33,379	174,065	*	186,302	x				
Financials	BOC Hong Kong	NR	NR													
Industrials	Boeing	AQ	AQ	87		28	1,679,000	575,000	1,104,000	*	280,140	x			x	
Industrials	Bouygues	AQ	AQ	31	NP											
Energy	BP	AQ	AQ	66		199	70,630,000	61,400,000	9,230,000		515,000,000			x		
Consumer Discretionary	Bridgestone	AQ	-	54	NP											
Healthcare	Bristol-Myers Squibb	AQ	AQ	75		40	832,135	377,825	454,310		55,686	x				
Consumer Staples	British American Tobacco	IN	AQ													
Utilities	British Energy Group (see EDF)	AQ	AQ													
Consumer Discretionary	British Sky Broadcasting	AQ	AQ	42		9	45,068	23,793	21,275		31,547	x		x	x	
Telecommunications	BT Group	AQ	AQ	65		84	1,739,229	330,008	1,409,221	517,364	95,051,977	x			x	x
Industrials	Burlington Northern Santa Fe	AQ	AQ	85		844	15,213,194	14,889,927	323,267		27,715	x	x			
Consumer Staples	Cadbury	AQ	AQ	72		155	836,052	385,901	450,151		2,700,000	x	x		x	
Consumer Staples	Campbell Soup	AQ	DP	63		112	899,537	499,149	400,388							
Financials	Canadian Imperial Bank of Commerce (CIBC)	AQ	AQ	78		5	52,371	11,129	41,242		30,388	x			x	
Industrials	Canadian National Railway	AQ	AQ	77		630	4,330,945	4,330,945		*						

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Energy	Canadian Natural Resources	AQ(L)	AQ(L)													
Information Technology	Canon	AQ	AQ	66		881	1,116,983	179,964	937,019		5,449,000		x	x	x	
Financials	Capital One Financial	AQ	AQ	54		11	198,797	13,260	185,537	*						
Healthcare	Cardinal Health	AQ	DP	49		3	314,864	90,528	224,336		25,011	x				
Consumer Discretionary	Carnival	AQ	AQ	87		703	10,298,265	10,247,517	50,748	144	19,150		x	x	x	
Consumer Staples	Carrefour	AQ	AQ	73		36	4,306,784	1,873,299	2,433,485	*	1,175,572	x	x	x		
Telecommunications	Carso Global Telecom	NR	-													
Industrials	Caterpillar	IN	AQ													
Financials	Cathay Financial Holding	AQ	NR	13	NP											
Healthcare	Celgene	AQ	DP	64		6	13,689	4,331	9,358							
Industrials	Central Japan Railway	IN	NR													
Utilities	Centrica	AQ	AQ	84		520	11,103,697	10,871,403	232,294		23,317,006	x	x	x	x	
Utilities	CEZ	IN	AQ													
Financials	Charles Schwab	AQ	AQ	3	NP											
Energy	Chesapeake Energy	IN	-													
Financials	Cheung Kong	NR	NR													
Energy	Chevron	AQ	AQ	88		267	68,195,321	62,978,970	5,216,351	*	382,000,000			x		x
Industrials	China Communications Construction (H)	IN	DP													
Financials	China Construction Bank (H)	IN	NR													
Financials	China Life Insurance (H)	IN	NR													
Telecommunications	China Mobile	IN	NR													
Financials	China Overseas Land & Investment	NR	-													
Energy	China Petroleum & Chemical	NR	NR													
Telecommunications	China Telecom	IN	IN													
Telecommunications	China Unicom	NR	NR													
Financials	Chubb	AQ	AQ	30												
Utilities	Chubu Electric Power	AQ	AQ	50		2,338	64,730,000	64,730,000			30,000	x	x			x
Telecommunications	Chunghwa Telecom	AQ	NR	45		151	930,439	27,175	903,264							
Energy	Cia Espanola De Petroleos	NR	NR													
Information Technology	Cisco Systems	AQ	AQ	88		15	598,382	51,620	546,762	307,143	197,951	x				
Financials	Citigroup	AQ	AQ	70		13	1,371,954	40,990	1,330,964		146,019	x				x
Utilities	CLP Holdings	AQ	AQ	68		6,342	44,430,017	44,422,000	8,017							
Financials	CME Group	AQ	NR	14	NP											
Energy	CNOOC (Red Chip)	AQ	AQ	33	NP											
Consumer Staples	Coca-Cola	AQ	AQ	70		162	5,160,436	1,951,041	3,209,395		59,000 <sup>†</sup>	x				x
Consumer Staples	Colgate-Palmolive	AQ	AQ	77		46	701,591	271,599	429,992	*	87,572	x	x			
Consumer Discretionary	Comcast	IN	IN													
Financials	Commonwealth Bank of Australia	AQ	AQ	81		6	147,979	10,933	137,046		†					x

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Energy	ConocoPhillips	AQ	AQ	52	NP											
Utilities	Consolidated Edison	AQ	AQ	79		351	4,769,429	4,211,511	557,918	*	†					x
Information Technology	Corning	AQ	AQ	57		212	1,262,281	329,629	932,652	*						
Consumer Staples	Costco Wholesale	AQ	AQ	17	NP											
Healthcare	Covidien	NR	DP													
Financials	Credit Agricole	AQ	AQ	51		1	64,576	32,288	32,288	*	54,742	x				
Financials	Credit Suisse	AQ	AQ	68		4	190,646	17,108	173,538	*	83,888	x				x
Materials	CRH	AQ	AQ	54		500	14,503,000	13,049,000	1,454,000		1,000,000	x				
Financials	Criteria Caixa	NR	-													
Healthcare	CSL	AQ	AQ	65		60	148,334	52,861	95,473							
Industrials	CSX	AQ	AQ	68		570	6,419,342	6,046,277	373,065	*						
Consumer Staples	CVS Caremark	NR	NR													
Healthcare	Daiichi Sankyo	AQ	AQ	40	NP											
Consumer Discretionary	Daimler	AQ	AQ	65	NP											
Industrials	Danaher	AQ	AQ	24	NP											
Consumer Staples	Danone	AQ	AQ	42		36	758,996	387,155	371,841							
Industrials	Deere	AQ	AQ	66		56	1,578,558	511,976	1,066,582							
Information Technology	Dell	AQ	AQ	66		7	406,252	30,780	375,472	313,837	93,382	x				
Consumer Discretionary	Denso	NR	AQ													
Financials	Deutsche Bank	AQ	AQ	66		3	230,414	27,815	202,599	*	87,441	x				
Financials	Deutsche Boerse	AQ	AQ	31	NP											
Industrials	Deutsche Post	AQ	AQ	63		88	6,700,000	6,700,000		*	25,600,000	x	x			
Telecommunication Services	Deutsche Telekom	AQ	AQ	66		33	2,816,751	375,427	2,441,324		24,381	x				
Energy	Devon Energy	AQ	AQ	47		271	4,170,000	3,680,000	490,000							
Consumer Staples	Diageo	AQ	AQ	66		90	729,000	625,000	104,000	*	384,300	x	x			x
Energy	Diamond Offshore Drilling	NR	-													
Consumer Discretionary	DIRECTV Group	NR	DP													
Utilities	Dominion Resources	AQ	AQ	67		3,303	53,798,568	53,798,568		*						
Materials	Dow Chemical	AQ	AQ	63		614	35,299,000	27,773,000	7,526,000		5,020,000	x	x			
Utilities	Duke Energy	AQ	AQ	64		7,482	98,811,000	98,811,000								
Materials	E.I du Pont de Nemours	AQ	AQ	80		437	13,339,560	9,336,753	4,002,807	*	78,457	x	x			
Utilities	E.ON AG	AQ	AQ	74		1,317	158,837,794	155,329,015	3,508,779		797,717	x	x			
Industrials	EADS	AQ	AQ	69	NP											
Industrials	East Japan Railway	AQ	AQ	38	NP											
Information Technology	eBay	AQ	AQ	59		14	116,618	6,210	110,408		10,198	x				
Utilities	Edison International	AQ	-	39	NP											
Utilities	EDP - Energias de Portugal	AQ	AQ	75		1,107	21,384,671	19,813,643	1,571,028		4,902	x			x	x
Healthcare	Eisai	NR	-													
Utilities	Electricite de France (EDF)	AQ(L)	AQ				91,982,800	91,790,000	192,800							
Utilities	ELETRONBRAS	AQ	AQ	49		23	300,514	300,514								

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Healthcare	Eli Lilly	AQ	AQ	53		98	1,991,946	599,536	1,392,410		95,202 <sup>†</sup>	x	x			x
Information Technology	EMC	AQ	AQ	82		25	371,620	35,850	335,770		60,500	x				
Industrials	Emerson Electric	AQ	AQ	21		24	603,723	603,723								
Energy	Enbridge	AQ	AQ	68		390	5,096,400	2,559,800	2,536,600		23,405,000	x		x		
Energy	Encana	AQ	AQ	70		422	10,917,978	9,644,166	1,273,812	*	3,451	x			x	
Utilities	ENEL	AQ	AQ	55		1,327	109,862,979	109,862,979								
Energy	ENI	AQ	AQ	63		442	66,200,812	62,428,000	3,772,812	*	318,000,000			x		
Utilities	Energy	AQ	AQ	78		3,734	48,891,292	33,186,984	15,704,308	*						
Energy	EOG Resources	AQ	AQ	41		25	159,119		159,119							
Information Technology	Ericsson	AQ	AQ	63		8	224,000	28,000	196,000	*	4,815,000	x	x	x	x	
Utilities	Exelon	AQ	AQ	71		512	9,664,883	9,431,588	233,295		10,234	x				x
Healthcare	Express Scripts	NR	DP													
Energy	Exxon Mobil	AQ	AQ	62		341	145,000,000	131,000,000	14,000,000	*						
Industrials	FANUC	NR	NR													
Consumer Discretionary	Fast Retailing	NR	-													
Industrials	FedEx Corporation	AQ	AQ	59		395	14,983,506	14,983,506								
Industrials	First Solar	NR	-													
Utilities	FirstEnergy	AQ	AQ	65		3,587	48,877,547	48,877,547								
Energy	Formosa Petrochemical	NR	NR													
Utilities	Fortum	AQ	AQ	79		2,324	18,211,090	17,903,090	308,000		4,078,570	x		x	x	
Utilities	FPL Group	AQ	AQ	82		2,813	46,166,485	46,007,608	158,880	*	14,987	x				
Telecommunications	France Telecom	AQ	AQ	49		14	1,046,786	233,157	813,629		20,653	x				
Financials	Franklin Resources	AQ	AQ	77		5	30,967	9,616	21,351		5,511	x				
Healthcare	Fresenius Medical Care KGaA	AQ	AQ	41	NP											
Information Technology	FujiFilm Holdings Corporation	AQ	AQ	71		43	1,361,398	794,722	566,676		949,825		x	x		
Utilities	Gas Natural SDG	AQ	AQ	77	NP											
Energy	Gazprom	AQ	NR	44	NP											
Financials	GBL (see Pernod-Ricard and GDF Suez)	AQ	DP													
Utilities	GDF Suez (formerly Gaz de France/Suez)	AQ	AQ	67		1,120	105,705,662	102,602,659	3,103,003							
Healthcare	Genentech (see Roche Holding AG)	AQ	AQ													
Industrials	General Dynamics	IN	IN													
Industrials	General Electric	AQ	AQ	58	NP											
Consumer Staples	General Mills	AQ	AQ	63		79	1,077,057	283,275	793,782	*	16,369	x				
Financials	Generali	NR	NR													
Healthcare	Genzyme	AQ	AQ	57	NP											
Healthcare	Gilead Sciences	AQ	AQ	74	NP											
Healthcare	GlaxoSmithKline	AQ	AQ	79		85	2,079,227	945,678	1,133,549		4,911,482	x	x	x		
Materials	GMK Norilsk Nickel	DP	NR													
Materials	Goldcorp	AQ	AQ	41		310	645,800	424,900	220,900							
Financials	Goldman Sachs	AQ	AQ	54	NP											
Information Technology	Google	AQ	AQ	53												

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Financials	Great West Lifeco	DP	DP													
Consumer Discretionary	H&M Hennes & Mauritz	AQ	AQ	58		16	178,616	5,273	173,343	100,792	174,570	x	x			
Consumer Staples	H.J. Heinz	AQ	AQ	75		86	863,132	524,606	338,526	*						
Energy	Halliburton	AQ	AQ	57		208	3,798,400	3,618,200	180,200		75	x				
Financials	Hang Seng Bank	AQ	AQ	42	NP											
Consumer Staples	Heineken	AQ(L)	AQ				1,986,800	1,238,000	748,800							
Consumer Discretionary	Hermes International	DP	-													
Energy	Hess	AQ	AQ	86		274	11,288,872	10,714,780	574,092		78,037,693	x	x	x		
Information Technology	Hewlett-Packard	AQ	AQ	86		21	2,449,378	303,844	2,145,534	2,094,321	5,926,506	x	x	x	x	
Consumer Staples	Hindustan Unilever (see Unilever)	AQ	AQ													
Information Technology	Hitachi	AQ	AQ	69	NP											
Materials	Holcim	AQ	AQ	61		4,501	106,373,585	99,521,814	6,851,771		1,072,740	x			x	
Consumer Discretionary	Home Depot	AQ	AQ	11	NP											
Information Technology	Hon Hai Precision Industries	AQ	AQ(L)	52	NP											
Consumer Discretionary	Honda Motor Company	AQ	AQ	56		33	3,591,000	1,220,000	2,371,000		74,893		x			
Industrials	Honeywell International	AQ	AQ	7												
Utilities	Hong Kong and China Gas	NR	-													
Utilities	Hong Kong Electric Holdings	AQ	-	58		5,564	9,170,000	9,170,000								
Financials	HSBC Holdings	AQ	AQ	92		7	874,439	102,933	771,506	669,713	107,445	x	x			
Energy	Husky Energy	AQ	IN	22		402	8,039,000	8,039,000								
Industrials	Hutchison Whampoa	NR	NR													
Utilities	Iberdrola	AQ	AQ	73		1,282	44,918,783	40,869,083	4,049,700	*	1,028,093	x				
Information Technology	IBM	AQ	AQ	77		29	2,961,791	580,344	2,381,447	2,214,000		x				
Industrials	Illinois Tool Works	AQ	AQ	59	NP											
Energy	Imperial Oil	AQ	AQ	63		437	11,047,000	10,224,000	823,000	*						
Consumer Staples	Imperial Tobacco Group	AQ	AQ	62		11	114,925	46,740	68,185	*						
Consumer Discretionary	Inditex	AQ	AQ	59		22	316,668	25,182	291,486		37,878		x			
Financials	Industrial and Commercial Bank of China	AQ	AQ	21	NP											
Information Technology	Infosys Technologies	AQ(L)	AQ(L)													
Financials	ING Group	AQ	AQ	56		1	126,868	34,085	92,783		53,245	x				
Energy	Inpex	AQ	NR	60		36	473,458	473,458			12,700		x			
Information Technology	Intel	AQ	AQ	78		93	3,500,000	1,000,000	2,500,000	1,800,000	43,670,000	x	x	x	x	
Financials	Intesa Sanpaolo S.p.A	AQ	AQ	51		4	183,448	78,703	104,745	*	17,974	x				
Consumer Staples	ITC	AQ	AQ	42	NP											

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Consumer Staples	Japan Tobacco <sup>24</sup>	AQ(L)	AQ(L)													
Industrials	Jardine Matheson	DP	-													
Materials	JFE Holdings	AQ	AQ	47	NP											
Healthcare	Johnson & Johnson	AQ	AQ	83		21	1,327,272	356,729	970,543	*	369,673	x				
Consumer Discretionary	Johnson Controls	AQ	AQ	69		45	1,714,631	458,324	1,256,307	*	72,813	x				
Financials	JPMorgan Chase	AQ	AQ	74		9	952,646	69,709	882,937		129,251	x				
Utilities	Kansai Electric Power	AQ	AQ	54		1,787	54,990,000	54,990,000		*	11,000					x
Consumer Staples	KAO	AQ	AQ	68		81	1,162,500	1,162,500			6,394,000	x	x	x		
Financials	KBC Group	AQ	AQ	64		3	79,547	79,547								
Telecommunications	KDDI Group	AQ(L)	AQ													
Consumer Staples	Kellogg Company	AQ	AQ	45		105	1,339,949	602,131	737,818							
Consumer Staples	Kimberly-Clark	AQ	AQ	64		309	5,994,424	2,682,694	3,311,730		693,211	x	x			
Materials	Kinross Gold	AQ	AQ	59		502	699,000	347,000	352,000							
Consumer Staples	Kirin Holdings <sup>24</sup>	AQ	AQ													
Consumer Discretionary	Kohl's	AQ	AQ	68		50	816,144	27,156	788,988	*	182,154		x			
Industrials	Komatsu	AQ	AQ	63		20	449,000	152,000	297,000		2,665,900	x	x	x	x	
Utilities	Korea Electric Power (Kepeco)	AQ	AQ	49		7,658	191,884,046	180,952,435	10,931,611							
Consumer Staples	Kraft Foods	AQ	AQ	68		61	2,581,279	1,339,442	1,241,837		1,032,809	x	x			
Consumer Staples	Kroger	AQ	AQ	18	NP											
Information Technology	Kyocera Corporation	AQ	AQ	56	NP											
Utilities	Kyushu Electric Power	NR	AQ													
Consumer Staples	L'Oreal	AQ	AQ	63		8	203,799	80,823	122,976		2,214,936	x	x	x	x	
Materials	Lafarge	AQ	AQ	84		4,489	118,768,000	108,879,000	9,889,000		2,264,000	x	x		x	
Materials	Linde	AQ	AQ	60		807	14,200,000	4,500,000	9,700,000		760,000		x			
Financials	Lloyds Banking Group	AQ	AQ	80		22	455,651	97,709	357,942	*	25,129	x				
Industrials	Lockheed Martin	IN	DP													
Consumer Discretionary	Loews	NR	DP													
Consumer Staples	Lorillard	NR	-													
Consumer Discretionary	Lowe's	AQ	NR	57	NP											
Energy	Lukoil	NR	NR													
Consumer Discretionary	LVMH	AQ	AQ	72		10	238,498	46,358	192,140		370,348		x		x	x
Financials	Manulife Financial	AQ	AQ	58		1	37,059	4,415	32,644							
Energy	Marathon Oil	AQ	AQ	59		259	18,640,000	14,010,000	4,630,000	*	8,000	x				
Telecommunications	Maroc Telecom	NR	-													
Financials	Marsh & McLennan	AQ	AQ	32	NP											
Information Technology	MasterCard	AQ	-	51	NP											
Consumer Discretionary	McDonald's	AQ	AQ	38	NP											
Healthcare	Medco Health Solutions	AQ	AQ	67		1	69,914	3,230	66,684							
Healthcare	Medtronic	AQ	AQ	58		18	249,335	25,229	224,106							
Healthcare	Merck & Co.	AQ	AQ	71		50	1,187,582	663,506	524,076	*	60,595	x				

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Financials	Merrill Lynch (see Bank of America Corporation)	AQ	AQ													
Financials	MetLife	AQ	NR	57	NP											
Consumer Staples	Metro	AQ	AQ	50												
Information Technology	Microsoft	AQ	AQ	70		14	845,925	46,066	799,859	*	347,738 <sup>†</sup>	x			x	x
Industrials	Mitsubishi	AQ	AQ	46		0.1	4,238		4,238				x			
Industrials	Mitsubishi Electric	NR	AQ													
Financials	Mitsubishi Estate	AQ	AQ	25	NP											
Industrials	Mitsubishi Heavy Industries	AQ	AQ	44							245,000		x			
Financials	Mitsubishi UFJ Financial Group	AQ	AQ	58		5	286,343	22,223	264,120		22,538	x				x
Industrials	Mitsui & Co	AQ	AQ	46	NP											
Financials	Mitsui Fudosan	NR	NR													
Financials	Mitsui Sumitomo Insurance <sup>24</sup>	AQ	AQ													
Financials	Mizuho Financial Group	AQ	AQ	42		5	236,966	12,995	223,971		93			x		
Materials	Monsanto	AQ	AQ	49		183	2,081,000	1,287,000	794,000							
Financials	Morgan Stanley	AQ	AQ	54		6	350,024	7,609	342,415		71,711	x				
Consumer Staples	Morrison Supermarkets	AQ	AQ	43		95	1,233,351	632,857	600,494		39,675	x				
Materials	Mosaic Company	NR	NR													
Telecommunications	MTN Group	AQ	AQ	39		22	248,927	8,100	240,827							
Industrials	MTR Corporation	AQ	AQ	48		478	1,087,954	21,775	1,066,179		1,129 <sup>†</sup>	x				x
Financials	Munich Re	AQ	AQ	72		2	156,648	8,891	147,757	28,744	67,395	x				
Financials	National Australia Bank	AQ	AQ	82		6	223,805	15,337	208,468	176,244	16,107 <sup>†</sup>	x				x
Utilities	National Grid	AQ	AQ	69		1,066	12,182,000	11,939,000	243,000		5,263,000	x		x		
Utilities	National Thermal Power (NTPC)	NR	NR													
Energy	National-Oilwell Varco	NR	NR													
Consumer Staples	Nestle	AQ	AQ	60		71	7,374,453	4,217,927	3,156,526	*	2,150,000		x			
Materials	Newmont Mining	AQ	AQ	70		859	5,325,543	4,138,189	1,187,354	268,947						
Consumer Discretionary	News Corporation	AQ	AQ	75		19	637,274	108,931	528,343		177,650	x			x	x
Energy	Nexen	AQ	AQ	68		599	3,830,000	3,610,000	220,000							
Consumer Discretionary	NIKE	AQ	AQ	41		6	109,284		109,284		1,526,404	x	x		x	
Information Technology	Nintendo	AQ	AQ	15	NP											
Materials	Nippon Steel	AQ(L)	AQ													
Telecommunications	Nippon Telegraph & Telephone (NTT)	AQ	AQ	42		31	3,599,000	222,000	3,377,000							
Consumer Discretionary	Nissan Motor	AQ	AQ	69		29	2,440,000	909,000	1,531,000	*	170,862,000	x	x	x		
Information Technology	Nokia Group	AQ	AQ	78		4	279,300	14,700	264,600	*	5,252,500	x	x	x	x	
Financials	Nomura Holdings	AQ	AQ	45		6	49,261		49,261							
Financials	Nordea Bank	AQ	AQ	58	NP											

Sector	Company	2009	2008	CDLI Score	Non-public	Intensity <sup>20</sup>	Total Emissions <sup>21</sup>	Scope 1	Scope 2 Grid Average	Scope 2 Contract Arrangements <sup>22</sup>	Scope 3 <sup>23</sup>	Business Travel	Logistics and Distribution	Use & Disposal of Products & Services	Supply Chain	Other
Industrials	Norfolk Southern	AQ	AQ	11												
Financials	Northern Trust	AQ	AQ	50		14	74,936	7,759	67,177		10,483	x				
Industrials	Northrop Grumman	AQ	AQ	42												
Healthcare	Novartis	AQ	AQ	70		36	1,501,730	575,589	926,141		182,200	x				
Healthcare	Novo Nordisk	AQ	AQ	73		25	214,727	43,196	171,531		120,000	x	x			
Information Technology	NTT Data <sup>24</sup>	AQ	AQ													
Telecommunications	NTT DoCoMo	AQ	AQ	45		21	1,090,169	7,613	1,082,556							x
Materials	Nucor	DP	NR													
Energy	Occidental Petroleum	AQ	AQ	41		665	16,100,000	10,100,000	6,000,000							
Energy	Oil & Natural Gas	AQ	AQ	34												
Telecommunications	Optus (SingTel)	AQ	DP	65		48	501,534	7,134	494,400							x
Information Technology	Oracle	AQ	AQ	35												
Financials	Overseas Chinese Banking	AQ	AQ	11	NP											
Industrials	PACCAR	DP	DP													
Consumer Discretionary	Panasonic	AQ	AQ	67		43	3,673,095	904,898	2,768,197		76,880,000		x	x		
Information Technology	Paychex	NR	NR													
Consumer Staples	PepsiCo	AQ	AQ	63		98	4,252,973	2,878,433	1,374,540		263,300				x	x
Consumer Staples	Pernod-Ricard	AQ	AQ	59		46	420,965	311,461	109,504	105,728	621,548				x	
Energy	Petro Canada	IN	AQ													
Energy	PETROBRAS	AQ	AQ	44	NP											
Energy	PetroChina	IN	IN													
Healthcare	Pfizer	AQ	AQ	75		42	2,018,769	1,017,810	1,000,959		120,820	x				
Utilities	PG&E	AQ	AQ	88		235	3,439,406	1,903,901	1,535,505		22,569,017			x		
Consumer Staples	Philip Morris International	NR	-													
Industrials	Philips Electronics	AQ	AQ	73		35	1,288,665	483,584	805,081	720,509	308,443,296	x	x	x	x	
Financials	PKO Bank Polski	NR	NR													
Financials	PNC Financial Services	DP	AQ(L)													
Materials	POSCO	AQ	AQ	68		2,197	72,800,000	70,600,000	2,200,000		7,421	x				
Materials	Potash Corporation of Saskatchewan	AQ	AQ	59		1,185	9,639,000	7,996,000	1,643,000							
Financials	Power Financial	IN	DP													
Utilities	PPL	NR	AQ													
Materials	Praxair	AQ	AQ	83		1,244	13,428,346	3,695,830	9,732,516	*	265,292	x	x			
Consumer Staples	Procter & Gamble	AQ	AQ	55		76	6,384,000	2,782,000	3,602,000							
Utilities	Progress Energy	AQ	AQ	67		5,445	49,918,840	49,918,840								
Financials	Progressive	AQ	AQ	56		19	237,688	146,873	90,815							
Financials	Prudential	AQ	AQ	57		-7	74,139	19,337	54,802		19,271	x		x		
Energy	PTT	AQ	AQ	53	NP											
Utilities	Public Service Enterprise Group	AQ	AQ	88		1,962	26,138,959	24,287,856	1,851,103	*	42,593,087	x		x	x	
Financials	Public Storage	DP	DP													
Financials	QBE Insurance Group	AQ	AQ	47		4	37,709	567	37,142		10,398	x				
Information Technology	Qualcomm	AQ	AQ	48		8	90,616	43,922	46,694							

Sector	Company	2009	2008	CDLI Score	Non-public	Intensity <sup>20</sup>	Total Emissions <sup>21</sup>	Scope 1	Scope 2 Grid Average	Scope 2 Contract Arrangements <sup>22</sup>	Scope 3 <sup>23</sup>	Business Travel	Logistics and Distribution	Use & Disposal of Products & Services	Supply Chain	Other
Industrials	Raytheon	AQ	AQ	48		27	617,445	117,112	500,333							
Consumer Staples	Reckitt Benckiser	AQ	AQ	80		44	291,059	125,795	165,264		18,215,832 <sup>†</sup>	x	x	x	x	x
Consumer Discretionary	Reed Elsevier	AQ	AQ	76		16	126,212	18,559	107,653	93,512	131,703	x	x		x	
Energy	Reliance Industries	NR	NR													
Energy	Repsol YPF	AQ	AQ	75		356	28,570,000	26,550,000	2,020,000		173,427,031	x	x	x	x	
Information Technology	Research In Motion	AQ	DP	44		4	36,933	9,313	27,620		20,746	x				
Financials	Resona Holdings <sup>24</sup>	AQ	DP		NP											
Consumer Staples	Reynolds American	AQ	AQ	59		39	349,377	144,979	204,398	*						
Materials	Rio Tinto	AQ	AQ	87		927	50,300,000	30,300,000	20,000,000	*	657,555,000	x	x	x	x	x
Healthcare	Roche Holding	AQ	AQ	45		21	917,133	439,509	477,624		136,343	x				x
Telecommunications	Rogers Communications	AQ	AQ	44		15	141,758	39,205	102,553		48,445	x				
Materials	Rohm and Haas	AQ	AQ	39	NP											
Energy	Rosneft	DP	NR													
Consumer Staples	Royal Ahold	AQ	IN	45		69	2,474,427	1,150,964	1,323,463							
Financials	Royal Bank of Canada	AQ	AQ	74		4	137,390	27,619	109,771	*	23,219	x				
Financials	Royal Bank of Scotland Group	AQ	AQ	77		13	690,222	118,270	571,952	*	59,550	x				
Energy	Royal Dutch Shell	AQ	AQ	75		185	85,000,000	75,000,000	10,000,000		691,401,000	x	x	x		
Telecommunications	Royal KPN	AQ	AQ	73		27	534,829	87,829	447,000	*	†					x
Utilities	RWE	AQ	AQ	83		3,743	247,180,000	172,100,000	75,080,000	*	68,145,400	x	x	x		
Consumer Staples	SABMiller	AQ	AQ	54		109	2,343,184	1,513,037	830,147		404,533	x				
Industrials	Saint-Gobain	AQ	AQ	67		304	18,500,571	14,029,930	4,470,641							
Financials	Sampo	DP	DP													
Information Technology	Samsung Electronics	AQ	AQ	87		97	9,319,257	4,043,115	5,276,142	*	96,104,520	x	x	x	x	
Healthcare	Sanofi-Aventis	AQ	AQ	76	NP											
Information Technology	SAP	AQ	AQ	54		14	224,000	110,000	114,000		185,000 <sup>†</sup>	x				x
Energy	Sasol	AQ	AQ	71		5,171	72,680,000	62,966,000	9,714,000		570,992					x
Financials	Sberbank	NR	IN													
Healthcare	Schering-Plough	AQ	AQ	85		54	1,004,144	446,987	557,157		32,416	x				
Energy	Schlumberger	AQ	AQ	64		70	1,890,000	1,500,000	390,000	*	1,332,000	x	x		x	
Industrials	Schneider Electric	AQ	AQ	60		22	558,200	240,200	318,000		7,200,000 <sup>†</sup>	x	x		x	x
Utilities	Scottish & Southern Energy	AQ	AQ	78		1,270	19,372,778	19,286,697	86,081	65,567	47,109	x	x			
Industrials	Secom	NR	NR													
Utilities	Sempra Energy	AQ	AQ	41		971	10,441,679	9,906,141	535,538							
Consumer Staples	Seven & I Holding	AQ	AQ(L)	45	NP											
Materials	Shin Etsu Chemical	AQ	AQ	35												
Industrials	Siemens	AQ	AQ	85		33	3,540,000	1,480,000	2,060,000		1,051,200	x	x			
Financials	Simon Property Group	AQ	AQ	86		189	715,982	26,068	689,914	*	2,876	x				x
Telecommunications	SK Telecom	AQ	AQ	54		35	389,427	10,045	379,382							
Utilities	Snam Rete Gas	AQ	AQ	65		559	1,478,335	1,450,000	28,335							
Financials	Societe Generale	AQ	AQ	68		3	216,011	37,571	178,440		78,360	x			x	
Telecommunications	SoftBank	IN	NR													
Consumer Discretionary	Sony Corporation	AQ	AQ	66		22	1,884,460	434,116	1,450,344	1,350,000	24,338,000	x	x	x		

Sector	Company	2009	2008	CDLI Score	Non-public	Intensity <sup>20</sup>	Total Emissions <sup>21</sup>	Scope 1	Scope 2 Grid Average	Scope 2 Contract Arrangements <sup>22</sup>	Scope 3 <sup>23</sup>	Business Travel	Logistics and Distribution	Use & Disposal of Products & Services	Supply Chain	Other
Utilities	Southern	AQ	AQ	48		8,241	141,137,000	141,137,000								
Materials	Southern Copper Corporation	NR	NR													
Energy	Southwestern Energy	NR	-													
Energy	Spectra Energy	AQ	AQ	88		2,175	11,035,854	9,614,164	1,421,690		4,419	x				
Financials	Standard Bank Group	AQ	AQ	51		10	165,332	6,107	159,225		3,492	x				
Financials	Standard Chartered	AQ	AQ	66		12	269,902	14,913	254,989		50,262	x				
Consumer Discretionary	Staples	AQ	AQ	60		20	396,600	62,400	334,200	*						
Financials	State Bank of India	AQ(L)	AQ													
Financials	State Street	AQ	AQ	63		9	120,000	5,000	115,000	90,000	13,500	x				
Energy	StatoilHydro	AQ	AQ	40		164	15,300,000	15,100,000	200,000		46,000	x				
Healthcare	Stryker	IN	NR													
Industrials	Sumitomo Corporation	AQ	AQ	43	NP											
Materials	Sumitomo Metal Industries	AQ	AQ	61		1,426	29,010,000	29,010,000			220,000		x			
Financials	Sumitomo Mitsui Financial Group <sup>24</sup>	AQ	AQ		NP											
Financials	Sun Hung Kai Properties	NR	NR													
Financials	Sun Life Financial	AQ	AQ	24	NP											
Energy	Suncor Energy	AQ	AQ	72		465	11,115,120	10,783,441	331,679		11,373	x				
Financials	SunTrust Banks	AQ	AQ(L)	29												
Energy	Surgutneftegas	NR	NR													
Financials	Svenska Handelsbanken	AQ	AQ	11	NP											
Financials	Swiss Re	AQ	AQ	76		2	57,783	6,761	51,022	*	160		x			
Telecommunications	Swisscom	AQ	AQ	55		2	28,367	28,367	0							
Information Technology	Symantec	AQ	AQ	52		28	163,243	0	163,243	*	54,000	x				
Materials	Syngenta International	AQ	AQ	60		96	1,126,874	700,874	426,000		416,260	x	x		x	
Healthcare	Synthes	DP	DP													
Consumer Staples	Sysco	IN	AQ													
Information Technology	Taiwan Semiconductor Manufacturing	AQ	AQ	71		410	4,158,205	2,016,969	2,141,236	*	2,081,072	x	x		x	
Healthcare	Takeda Pharmaceutical	AQ	-	54		27	456,774	323,575	133,199		10,469		x			
Energy	Talisman Energy	AQ	AQ	62		1,376	10,769,000	10,401,000	368,000							
Consumer Discretionary	Target	AQ	AQ	48		46	2,938,374	243,440	2,694,934							
Information Technology	Tata Consultancy Services	AQ	AQ	69		51	290,436	36,509	253,927		51,539	x				
Telecommunications	Telecom Italia	AQ	AQ	66	NP											
Telecommunications	Telefonica	AQ	AQ	59		22	1,790,900	122,631	1,668,269		27,909	x				
Telecommunications	TeliaSonera	AQ	AQ	71		21	279,801	54,388	225,413	94,177	59,274	x	x		x	
Telecommunications	Telstra Corporation	AQ	AQ	66		77	1,315,980	100,440	1,215,540							x
Energy	Tenaris	NR	NR													
Utilities	Tepco (Tokyo Electric Power)	AQ(L)	AQ(L)													
Consumer Staples	Tesco	AQ	AQ	69		105	4,957,470	1,877,340	3,080,130		58,744	x				

Sector	Company	2009	2008	CDLI Score	Non-public	Intensity <sup>20</sup>	Total Emissions <sup>21</sup>	Scope 1	Scope 2 Grid Average	Scope 2 Contract Arrangements <sup>22</sup>	Scope 3 <sup>23</sup>	Business Travel	Logistics and Distribution	Use & Disposal of Products & Services	Supply Chain	Other
Healthcare	Teva Pharmaceutical Industries	NR	NR													
Information Technology	Texas Instruments	AQ	AQ	56												
Healthcare	Thermo Fisher Scientific	AQ	AQ	50												
Consumer Discretionary	Thomson Reuters	AQ	AQ	36	NP											
Materials	ThyssenKrupp	AQ	AQ	45	NP											
Consumer Discretionary	Time Warner	AQ	AQ	41		9	428,833	39,244	389,589		57,363	x				
Utilities	Tohoku Electric Power	AQ	AQ	43		1,779	35,380,000	33,730,000	1,650,000		33,395,680	x	x	x		
Financials	Tokio Marine Holdings	AQ	AQ	74		2	68,637	14,041	54,596	555	10,827	x				
Utilities	Tokyo Gas	AQ	AQ	63		14	263,000	111,000	152,000		35,715,000		x	x	x	
Financials	Toronto-Dominion Bank	AQ	AQ	62		9	197,720	40,337	157,383		30976	x				
Information Technology	Toshiba	AQ	AQ	51		34	2,914,000	1,166,000	1,748,000		10,365,000		x	x		
Energy	Total	AQ	AQ	81		275	61,400,000	57,900,000	3,500,000		603,100,000	x	x	x		
Consumer Discretionary	Toyota Motor	AQ	AQ	77		38	8,540,000	3,480,000	5,060,000	*	484,353	x	x			
Energy	TransCanada Corporation	NR	AQ(L)													
Energy	Transocean	AQ	AQ	79		170	2,152,970	2,148,208	4,762		1,803,735	x	x			
Financials	Travelers Companies	AQ	AQ	57		4	94,623	41,841	52,782							
Telecommunications	Turkcell Iletisim Hizmet	DP	NR													
Industrials	Tyco International	AQ	AQ	55	NP											
Financials	U.S. Bancorp	AQ	AQ	59		20	384,143	35,809	348,334		22,107	x				
Financials	UBS	AQ	AQ	68		4	230,834	26,490	204,344		129,364	x		x	x	
Financials	Unibail-Rodamco	AQ	DP	53		41	102,220	10,124	92,096	*						
Financials	Unicredit Group	AQ	AQ	48		2	188,640	59,387	129,253		54,930	x				
Consumer Staples	Unilever	AQ	AQ	76		69	2,785,882	1,167,662	1,618,220		110,600,000	x	x	x	x	
Utilities	Union Fenosa	AQ	AQ	86		2,008	20,070,935	19,034,052	1,036,883	*	10,583,502	x		x	x	
Industrials	Union Pacific	AQ	AQ	39												
Financials	United Overseas Bank	NR	DP													
Industrials	United Parcel Service	AQ	AQ	82		257	13,254,000	12,148,866	1,105,134		2,357,467	x	x	x		
Industrials	United Technologies Corporation	AQ	AQ	70		35	2,081,907	968,080	1,113,827	*	76,028	x				
Healthcare	UnitedHealth Group	AQ	AQ	33												
Consumer Staples	UST (see Altria)	AQ	AQ													
Materials	VALE (formerly Companhia Vale do Rio Doce)	AQ	AQ	74		522	16,831,316	15,547,662	1,283,654	*						
Utilities	Veolia Environnement	AQ	AQ	76		937	47,169,060	42,267,900	4,901,160		475,660 <sup>1</sup>	x	x	x	x	x
Telecommunications	Verizon Communications	AQ	AQ	41		64	6,270,714	527,802	5,742,912							
Telecommunications	Vimpelcom	NR	NR													
Industrials	Vinci	AQ	AQ	78		61	2,885,000	2,695,000	190,000		18,349,131 <sup>1</sup>	x	x	x	x	x
Consumer Discretionary	Vivendi Universal	AQ	AQ	54		6	209,000	19,000	190,000		9,000	x				

Sector	Company	2009	2008	CDLI Score	Non-public	Intensity <sup>20</sup>	Total Emissions <sup>21</sup>	Scope 1	Scope 2 Grid Average	Scope 2 Contract Arrangements <sup>22</sup>	Scope 3 <sup>23</sup>	Business Travel	Logistics and Distribution	Use & Disposal of Products & Services	Supply Chain	Other
Telecommunications	Vodafone Group	AQ	AQ	67		46	1,625,922	271,817	1,354,105	1,150,938	55,358	x				
Consumer Discretionary	Volkswagen	AQ	AQ	69		44	6,908,704	1,678,407	5,230,297		8,827,000	x		x		
Financials	Wachovia (see Wells Fargo)	AQ	AQ													
Consumer Staples	Walgreens	AQ	AQ	46		37	2,180,000	268,000	1,912,000							
Consumer Staples	Wal-Mart de Mexico (see Wal-Mart Stores)	AQ	AQ													
Consumer Staples	Wal-Mart Stores	AQ	AQ	89		56	21,066,956	5,566,006	15,500,950	3,563						
Consumer Discretionary	Walt Disney	AQ	AQ	46		44	1,649,042	566,042	1,083,000							
Industrials	Waste Management	AQ	AQ	60												
Healthcare	WellPoint	AQ	DP	71		3	181,100	8,539	172,561		100,962	x				
Financials	Wells Fargo & Company	AQ	AQ	17												
Financials	Westfield Group	AQ	AQ	63		233	549,284	17,869	531,415		165,145	x			x	x
Financials	Westpac Banking	AQ	AQ	80		6	127,424	6,316	121,108	116,658	20,126	x	x			
Consumer Staples	Wilmar International	AQ	-	47	NP											
Energy	Woodside Petroleum	AQ	AQ	64	NP											
Consumer Staples	Woolworths	AQ	AQ	82		95	3,108,719	675,991	2,432,728		85,313,090 <sup>†</sup>	x	x	x		x
Healthcare	Wyeth	AQ	AQ	57		50	1,144,236	567,580	576,656							
Materials	Xstrata	AQ	AQ	68		891	24,913,251	15,605,091	9,308,160	*	215,157,719	x	x			x
Energy	XTO Energy	AQ	AQ	35		725	5,575,267	4,922,450	652,817							
Information Technology	Yahoo Japan <sup>24</sup>	AQ	AQ													
Information Technology	Yahoo!	AQ	AQ	22	NP											
Consumer Discretionary	Yum! Brands	IN	NR													
Financials Services	Zurich Financial	AQ	AQ	63	NP											

20 Disclosed Scopes 1 and 2 grid average emissions totals divided by annual US\$ million revenues. Revenues based on data retrieved from Bloomberg on June 18, 2009.

21 Company reported total emissions (Scopes 1 and 2).

22 Where there is a \* in this column, the company did provide detail in relation to its contractual Scope 2 emissions. Please refer to the company's response.

23 The Scope 3 figure is the sum of data given in answer to questions 13.1-13.4. Information in response to 13.5 was not included in this figure. In a number of cases (marked with †), the company provided data for non-transfer emissions under 13.5. CDP advises you to look at their full response for details of these emissions.

24 This company answered CDP 2009 in Japanese and was therefore not scored.

# 8

## Appendix 2

### Glossary of terms

<b>BRIC</b>	Brazil, Russia, India and China
<b>CDLI</b>	Carbon Disclosure Leadership Index
<b>CDM</b>	Clean Development Mechanism – Kyoto Protocol carbon reduction facility
<b>CDP</b>	Carbon Disclosure Project
<b>CSR</b>	Corporate Social Responsibility
<b>EU ETS</b>	European Union Emissions Trading Scheme
<b>FTSE</b>	Financial Times & Stock Exchange
<b>GHG</b>	Greenhouse Gases
<b>IPCC</b>	Intergovernmental Panel on Climate Change
<b>M&amp;A</b>	Mergers and Acquisitions
<b>R&amp;D</b>	Research & Development
<b>SRI</b>	Socially Responsible Investing
<b>tCO<sub>2</sub>-e</b>	metric tonnes of carbon dioxide equivalent

**Table 11: CDP 2009 Partners**

Country/Expansion	Partner	Web Address
Asia ex-JICK	Asociation for Sustainable and Responsible Investment in Asia (ASrIA)	www.asria.org
Australia & New Zealand	Investor Group on Climate Change Australia/New Zealand (IGCC)	www.igcc.org.au
Brazil	Brazilian Association of Pension Funds (ABRAPP)	www.abrapp.org.br
	Banco Real - Grupo Santander	www.bancoreal.com.br
	Brazil Facilitation Team: Fabrica Ethica Brasil	www.fabricaetica.com.br
Canada	The Conference Board of Canada (CBoC)	www.conferenceboard.ca
Central & Eastern Europe	Iparfejlesztési Közalapítvány (IFKA)	www.ifka.hu
China	China Facilitation Team: SynTao	www.syntao.com
Germany	BVI Bundesverband Investment und Asset Management e.V	www.bvi.de
	WWF Germany	www.wwf.de
India	WWF India	www.wwfindia.org
	Confederation of Indian Industry (CII)	www.ciionline.org
Ireland	Dick Budden - Project Manager	www.cdproject.net
Italy	Kyoto Club	www.kyotoclub.org
Korea	Korea Sustainability Investing Forum (KoSIF)	www.kosif.org
	Eco-Frontier	www.ecofrontier.kr
Latin America	Brazilian Institute of Investor Relations (IBRI)	www.ibri.org
	Latin America Facilitation Team: Fabrica Ethica Brasil	www.fabricaetica.com.br
Nordic Region	KLP	www.klp.no
	Folksam	www.folksam.se
	ATP	www.atp.dk
Russia	WWF Russia	www.wwf.ru
South Africa	National Business Initiative (NBI)	www.nbi.org.za
Spain	Ecodes	www.ecodes.org
Switzerland	Ethos	www.ethosfund.ch
	Pictet Asset Management	www.pictet.com

**Table 12: CDP 2009 Local Offices**

Country/Expansion	Local Office	Web Address
UK	CDP London (Headquarters)	www.cdproject.net/cdp-countries.asp
Latin America	CDP Brazil / Latin America	
Germany	CDP Germany	
Japan	CDP Japan	
Nordic Region	CDP Nordic Region	
USA	CDP New York	
Western Europe	CDP Europe	

Global Sponsor



Advisor and Report Writer



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**Organizations:**

Accounting for Sustainability, Allen & Overy, Association of British Insurers, Brooklyn Bridge, Ceres, Clinton Global Initiative, Confederation of British Industry, Development Bank of Japan, Environmental Research Group of the UK Faculty and Institute of Actuaries, EPA Energy Star, EPA Climate Leaders, Forest Footprint Disclosure Project, GHG Protocol, Global Reporting Initiative, Institutional Investors Group on Climate Change, Investor Group on Climate Change, Principles for Responsible Investing, Skadden Arps, The Climate Group, UK Foreign & Commonwealth Office, United Nations Environment Programme Finance Initiative, United Nations Global Compact, World Business Council for Sustainable Development, World Economic Forum, World Resources Institute, WWF.

**C L I F F O R D  
C H A N C E**



Printed on revive Pure White Uncoated a recycled grade containing 100% post consumer waste and manufactured at a mill accredited with ISO 14001 environmental management standard.

The pulp used in this product is bleached using an Elemental Chlorine Free process (ECF).

## Lavish

**Design implementation and production**

Lavish is a leading Creative Services agency based in London. We specialize in the creation and management of brand assets and communication materials for clients in the corporate and not-for-profit sectors.

For more information on Lavish visit [www.lavishconnect.co.uk](http://www.lavishconnect.co.uk).

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