

Integrating climate change into business strategy

CDP Benelux 150 Climate Change Report 2012

**On behalf of 655 investors
with assets of US\$ 78 trillion**

Global Advisor and Report Writer



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CEO Foreword



“CDP has pioneered the only global system that collects information about corporate behaviour on climate change and water scarcity, on behalf of market forces, including shareholders and purchasing corporations.”

The pressure is growing for companies to build long-term resilience in their business. The unprecedented debt crisis that has hit many parts of the world has sparked a growing understanding that short-termism can bring an established economic system to breaking point. As some national economies have been brought to their knees in recent months, we are reminded that nature’s system is under threat through the depletion of the world’s finite natural resources and the rise of greenhouse gas emissions.

Business and economies globally have already been impacted by the increased frequency and severity of extreme weather events, which scientists are increasingly linking to climate change¹. Bad harvests due to unusual weather have this year rocked the agricultural industry, with the price of grain, corn and soya beans reaching an all time high. Last year, Intel lost \$1 billion in revenue and the Japanese automotive industry were expected to lose around \$450 million of profits as a result of the business interruption floods caused to their Thailand-based suppliers.

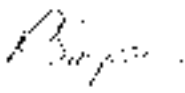
It is vital that we internalise the costs of future environmental damage into today’s decisions by putting an effective price on carbon. Whilst regulation is slow, a growing number of jurisdictions have introduced carbon pricing with carbon taxes or cap-and-trade schemes. The most established remains the EU Emissions Trading Scheme but moves have also been made in Australia, California, China and South Korea among others.

Enabling better decisions by providing investors, companies and governments with high quality information on how companies are managing their response to climate change and mitigating the risks from natural resource constraints has never been more important.

CDP has pioneered the only global system that collects information about corporate behaviour on climate change and water scarcity, on behalf of market forces, including shareholders and purchasing corporations. CDP works to accelerate action on climate change through disclosure and more recently through its Carbon Action program. In 2012, on behalf of its Carbon Action signatory investors CDP engaged 205 companies in the Global 500 to request they set an emissions reduction target; 61 of these companies have now done so.

CDP continues to evolve and respond to market needs. This year we announced that the Global Canopy Programme’s Forest Footprint Disclosure Project will merge with CDP over the next two years. Bringing forests, which are critically linked to both climate and water security, into the CDP system will enable companies and investors to rely on one source of primary data for this set of interrelated issues.

Accounting for and valuing the world’s natural capital is fundamental to building economic stability and prosperity. Companies that work to decouple greenhouse gas emissions from financial returns have the potential for both short and long-term cost savings, sustainable revenue generation and a more resilient future.



Paul Simpson
CEO Carbon Disclosure Project

1: The State of the Climate in 2011 report, led by the National Oceanographic and Atmospheric Administration (NOAA) in the US and published as part of the Bulletin of the American Meteorological Society (BAMS)

Executive Summary



Climate change is becoming increasingly important for Benelux companies

CDP continues to stimulate more companies to respond to the Investor information request. Since 2011, the top 150 Benelux companies have been invited to respond to the Carbon Disclosure Project (CDP) Investor information request. With 57 respondents (38%) in 2012, the response rate slightly increased compared to 2011. Yet in comparison with response rates for other reports (e.g. 78% for the Global 500 report), there is still room for improvement in the Benelux region.

The level of quality of Benelux responses is high, especially considering that 2012 marks the first Benelux report. The average disclosure score of 68 is not far behind the Global 500 average score of 76. Benelux companies included in this year's Carbon Disclosure Leadership Index (CDLI) that were also scored last year have significantly improved both their disclosure and performance scores. These observations suggest that climate change is becoming increasingly important for Benelux companies.

Economic downturn as a driver for efficiency

Cost reduction is a key priority for many companies in response to the implications of the economic downturn and euro crisis. Benelux companies report taking actions that have a positive impact on the environment, such as energy efficiency, divestments and lower production levels. In addition, 47% of respondents have implemented specific emission reduction activities with an outcome of decreased Scope 1 and 2 emissions, such as using waste as fuel. While the vast majority of Benelux respondents indicate having implemented emission reduction activities, only 20% have

quantified the carbon saving potential which relates to the overall reduction targets. One challenge companies will face once the economy recovers is how to meet carbon reduction targets.

Decarbonisation requires company level target setting

Stakeholders are placing more demands on companies to act responsibly towards the environment. In response, climate change is increasingly viewed as an important topic to integrate into overall risk management processes and business strategy. This suggests that Benelux companies acknowledge the interrelations between financial and non-financial drivers for success. However, only a minority of Benelux respondents clearly demonstrate how climate change is actually integrated into multi-disciplinary risk management (42%) and strategy (24%). More than half of Benelux respondents have difficulty in showcasing how investment in sustainable solutions is at the same time financially beneficial.

62% of respondents demonstrate how and to what extent they plan to reduce their carbon emissions. Most Benelux companies focus on shorter term reduction targets, though 29% of the Benelux respondents have set targets on the longer term (at least until 2020), with the average long term reduction target of around 2% per year. In order to limit the global temperature rise by 2050 to 2 degrees, a decrease of more than 4% in carbon emissions is required annually. Benelux companies have difficulty committing to targets exceeding the required 4% annually when setting longer term targets. Responses in this area show that companies can improve the integration of climate change in business strategy and risk management processes.

Future regulation stimulates climate change business strategy

93% of Benelux respondents believe that climate change potentially generates a substantive change in business operations, revenue or expenditure. Over 40% of all risks and opportunities identified relate to changes in regulations. Physical climate change parameters and other climate change developments are deemed important, but are mentioned less frequently by Benelux companies. Air pollution limits, carbon taxes, cap and trade systems and product efficiency requirements are the main risk drivers related to regulations. By implementing these measures, governments stimulate Benelux companies to take action to do business in a more sustainable way. Regulations are deemed necessary to push the market a step further than what would be achieved by voluntary measures. While companies tend to link their longer term strategies to government ambitions, most are rather reactive towards policy makers. Pro-active companies demonstrate taking responsibility to improve future regulations and can potentially gain early adopter advantages.

Global impact requires global action

Most Benelux companies operate internationally, and more than 70% of respondents disclose their total Scope 1 and 2 emissions in the various countries in which they operate. Results show that only few Benelux companies include all their operations when setting targets and implementing climate change activities. Alongside international operations, supply chain emissions are important. While these Scope 3 emissions can be complex to calculate and require cooperation between partners in the supply chain, more than half of Benelux respondents disclose their Scope 3 emissions. Taking responsibility by disclosing information about the company's impact on emissions in the supply chain will become increasingly important in the near future. Benelux companies need to take action in response to an increasing demand by customers, investors and other stakeholders for more sustainable products and services.

Verification of data contributes to communicating reliable information

Most Benelux companies (73%) publish information about their climate change performance as part of their climate change management cycle. Benelux companies identify reputation and change in consumer behaviour as the most important opportunity drivers related to climate change. Publishing clear information helps companies to build reputation as environmentally sound organisations. The importance of reliable data is supported by the fact that around 60% of Benelux respondents have more than 80% of their Scope 1 and 2 emissions verified by an independent assurance provider. Verification of Scope 3 emissions is less common, but will become more important in the near future. Advanced companies provided not only detailed reporting on climate change but also obtained assurance on multiple indicators in all chapters of their Corporate Sustainability Report.

Relevance is about insight in context and priorities

The majority of Benelux companies (82%) have implemented activities leading to emission reductions. Yet very few companies clearly demonstrate how climate change is integrated into day-to-day business, and how this integration contributes to effectively tackling climate change risks and opportunities. These points are important for companies to address if they want a place on the Carbon Disclosure and Performance Leadership indices.

Standing out from the crowd

The minimum score threshold to enter the 2012 Benelux CDLI was 79. Philips leads the CDLI with 98, with Koninklijke KPN N.V. in second with a score of 94. CDLI companies account for 97% of the total disclosed Scope 1 and 2 emissions by Benelux respondents. Leaders are also thinking longer term when it comes to setting targets and strategies. 87% of the CDLI companies demonstrate verification on their scope 1 and 2 emissions, while only 17% of non-CDLI companies did so. Leaders are also better in disclosing information about Scope 3 emissions. While risks and opportunities are heavily weighted in CDP's scoring, many companies struggle to achieve high scores in these areas. This indicates that risks and opportunities are important areas of focus for Benelux companies. With regards to performance, Koninklijke KPN N.V. was the only company to achieve a performance score high enough to enter the CPLI. This suggests that while Benelux companies score relatively high on disclosure, there is room for improvement to embed strategies into day-to-day business and increase climate change performance.

“In the long term, GDF Suez intends to further diversify its energy production mix. This strategy is defined in a very specific context: some governments’ decisions, in response to climate change challenges, have set ambitious objectives in terms of proportions of renewables in their national energy mixes in the long run (2020, 2050...), launching calls for tenders following these policies. Such orientations are able to impact GDF Suez’s core business focus.”

GDF Suez

CDP Investor Members 2012

CDP works with investors globally to advance the investment opportunities and reduce the risks posed by climate change by asking almost 6,000 of the world's largest companies to report on their climate strategies, GHG emissions and energy use in the standardized Investor CDP format. To learn more about CDP's member offering and becoming a member, please contact us or visit the CDP Investor Member section at <https://www.cdproject.net/investormembers>

- Aegon
- AKBANK T.A.Ş.
- Allianz Global Investors
- Aviva Investors
- AXA Group
- Bank of America Merrill Lynch
- Bendigo and Adelaide Bank
- Blackrock
- BP Investment Management
- California Public Employees Retirement System - CalPERS
- California State Teachers Retirement Fund - CalSTRS
- Calvert Asset Management Company
- Catholic Super
- CCLA
- Daiwa Asset Management Co. Ltd.
- Generation Investment Management
- HSBC Holdings
- KLP
- Legg Mason
- London Pension Fund

- Authority
- Mongeral Aegon Seguros e Previdência S/A
- Morgan Stanley
- National Australia Bank
- NEI Investments
- Neuberger Berman
- Newton Investment Management Ltd
- Nordea Investment Management
- Norges Bank Investment Management
- PFA Pension
- Robeco
- Rockefeller & Co.
- SAM Group
- Sampension KP
- Livsforsikring A/S
- Schroders
- Scottish Widows
- Investment Partnership SEB
- Sompo Japan Insurance Inc
- Standard Chartered
- TD Asset Management Inc. and TDAM USA Inc.
- The RBS Group
- The Wellcome Trust

CDP Signatory Investors 2012

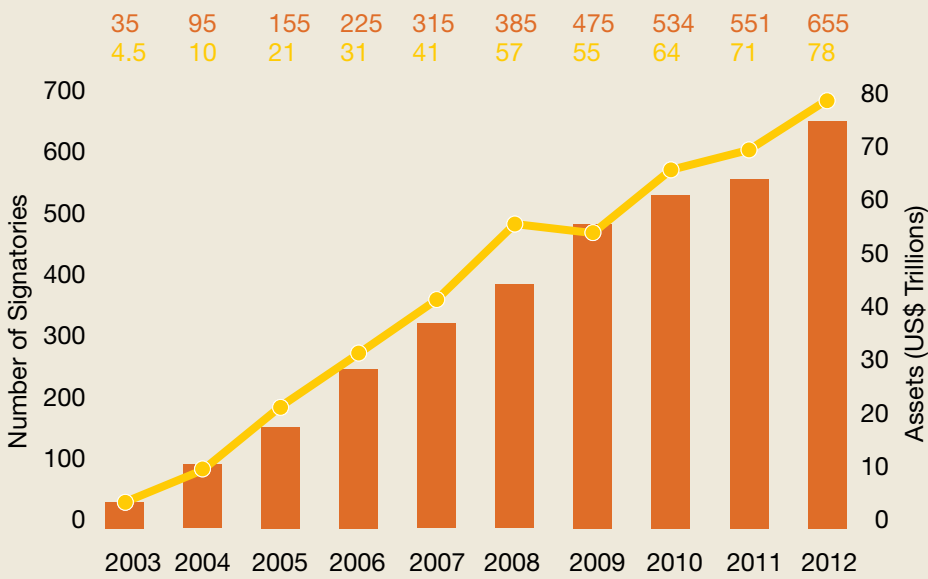
655 financial institutions with assets of US\$78 trillion were signatories to the CDP 2012 information request dated February 1st, 2012

- Aberdeen Asset Managers
- Aberdeen Immobilien KAG mbH
- ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar
- Achmea NV
- Active Earth Investment Management
- Acuity Investment Management
- Addenda Capital Inc.
- Advanced Investment Partners
- AEGON N.V.
- AEGON-INDUSTRIAL Fund Management Co., Ltd
- AFP Integra
- AIG Asset Management
- AK Asset Management Inc.
- AKBANK T.A.Ş.
- Alberta Investment Management Corporation (AIMCo)
- Alberta Teachers Retirement Fund
- Alcyone Finance
- AllenbridgeEpic Investment Advisers Limited
- Allianz Elementar Versicherungs-AG
- Allianz Global Investors Kapitalanlagegesellschaft mbH
- Allianz Group
- Altira Group
- Amalgamated Bank
- AMP Capital Investors
- AmpegaGerling Investment GmbH
- Amundi AM
- ANBIMA – Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais
- Antera Gestão de Recursos S.A.
- APG
- AQEX LLC
- Aquila Capital
- Arisaig Partners Asia Pte Ltd
- Arma Portföy Yönetimi A.Ş.
- ASM Administradora de Recursos S.A.
- ASN Bank
- Assicurazioni Generali Spa
- ATI Asset Management
- ATP Group
- Australia and New Zealand Banking Group Limited
- Australian Ethical Investment
- AustralianSuper
- Avaron Asset Management AS
- Aviva Investors
- Aviva plc
- AXA Group
- Baillie Gifford & Co.
- BaltCap
- BANCA CIVICA S.A.
- Banca Monte dei Paschi di Siena Group
- Banco Bradesco S/A
- Banco Comercial Português S.A.
- Banco de Credito del Peru BCP
- Banco de Galicia y Buenos Aires S.A.
- Banco do Brasil S/A
- Banco Espírito Santo, SA
- Banco Nacional de Desenvolvimento Econômico e Social - BNDES
- Banco Popular Español
- Banco Sabadell, S.A.
- Banco Santander
- Banesprev – Fundo Banespa de Seguridade Social
- Banesto
- Bank Handlowy w Warszawie S.A.
- Bank of America Merrill Lynch
- Bank of Montreal
- Bank Vontobel
- Bankhaus Schelhammer & Schattera
- Kapitalanlagegesellschaft m.b.H.
- BANKIA S.A.
- BANKINTER
- BankInvest
- Banque Degroof
- Banque Libano-Francaise
- Barclays
- Basellandschaftliche Kantonalbank
- BASF Sociedad de Previdência Complementar
- Basler Kantonalbank
- Bâtirente
- Baumann and Partners S.A.
- Bayern LB
- BayernInvest Kapitalanlagegesellschaft mbH
- BBC Pension Trust Ltd
- BBVA
- Bedfordshire Pension Fund
- Beetle Capital
- BEFIMMO SCA
- Bendigo & Adelaide Bank Limited
- Bentall Kennedy
- Berenberg Bank
- Berti Investments
- BioFinance Administração de Recursos de Terceiros Ltda
- BlackRock
- Blom Bank SAL
- Blumenthal Foundation
- BNP Paribas Investment Partners
- BNY Mellon
- BNY Mellon Service Kapitalanlage Gesellschaft
- Boston Common Asset Management, LLC
- BP Investment Management Limited
- Brasilprev Seguros e Previdência S/A.
- British Airways Pension Investment Management Limited
- British Columbia Investment Management Corporation (bcIMC)
- BT Investment Management
- Busan Bank
- CAAT Pension Plan
- Cadiz Holdings Limited
- Caisse de dépôt et placement du Québec
- Caisse des Dépôts
- Caixa Beneficente dos Empregados da Companhia Siderurgica Nacional - CBS
- Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)
- Caixa Econômica Federal
- Caixa Geral de Depositos
- CaixaBank, S.A
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- California State Treasurer
- Calvert Investment Management, Inc
- Canada Pension Plan Investment Board
- Canadian Friends Service Committee (Quakers)
- Canadian Imperial Bank of Commerce (CIBC)
- Canadian Labour Congress Staff Pension Fund
- CAPESESP
- Capital Innovations, LLC
- CARE Super
- Carmignac Gestion
- Catherine Donnelly Foundation
- Catholic Super
- CBF Church of England Funds
- CBRE
- Cbus Superannuation Fund
- CCLA Investment Management Ltd
- Celeste Funds Management Limited
- Central Finance Board of the Methodist Church
- Ceres
- CERES-Fundação de Seguridade Social
- Change Investment Management
- Christian Brothers Investment Services
- Christian Super
- Christopher Reynolds Foundation
- Church Commissioners for England
- Church of England Pensions Board
- CI Mutual Funds' Signature Global Advisors
- City Developments Limited
- Clean Yield Asset Management
- ClearBridge Advisors
- Climate Change Capital Group Ltd
- CM-CIC Asset Management
- Colonial First State Global Asset Management
- Comerica Incorporated
- COMGEST
- Commerzbank AG
- CommInsure
- Commonwealth Bank Australia
- Commonwealth Superannuation Corporation
- Compton Foundation
- Concordia Versicherungsgruppe
- Connecticut Retirement Plans and Trust Funds
- Co-operative Financial Services (CFS)
- Credit Suisse
- Daegu Bank
- Daesung Capital Management
- Daiwa Asset Management Co. Ltd.
- Daiwa Securities Group Inc.
- Dalton Nicol Reid

- de Pury Pictet Turretini & Cie S.A.
- DekaBank Deutsche Girozentrale
- Delta Lloyd Asset Management
- Deutsche Asset Management Investmentgesellschaft mbH
- Deutsche Bank AG
- Development Bank of Japan Inc.
- Development Bank of the Philippines (DBP)
- Dexia Asset Management
- Dexus Property Group
- DnB ASA
- Domini Social Investments LLC
- Dongbu Insurance
- DWS Investment GmbH
- Earth Capital Partners LLP
- East Sussex Pension Fund
- Ecclesiastical Investment Management
- Ecofi Investissements - Groupe Credit Cooperatif
- Edward W. Hazen Foundation
- EEA Group Ltd
- Elan Capital Partners
- Element Investment Managers
- ELETRA - Fundação Celg de Seguros e Previdência
- Environment Agency Active Pension fund
- Epworth Investment Management
- Equilibrium Capital Group
- equinet Bank AG
- Erik Penser Fondkommission
- Erste Asset Management
- Erste Group Bank
- Essex Investment Management Company, LLC
- ESSSuper
- Ethos Foundation
- Etica Sgr
- Eureka Funds Management
- Eurizon Capital SGR
- Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers
- Evangelical Lutheran Foundation of Eastern Canada
- Evli Bank Plc
- F&C Investments
- FACEB – FUNDAÇÃO DE PREVIDÊNCIA DOS EMPREGADOS DA CEB
- FAELCE – Fundacao Coelce de Seguridade Social
- FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul
- FASERN - Fundação COSERN de Previdência Complementar
- Fédérés Gestion d'Actifs
- FIDURA Capital Consult GmbH
- FIM Asset Management Ltd
- FIM Services
- FIPECq - Fundação de Previdência Complementar dos Empregados e Servidores da FINEP, do IPEA, do CNPq
- FIRA. - Banco de Mexico
- First Affirmative Financial Network, LLC
- First Swedish National Pension Fund (AP1)
- Firststrand Group Limited
- Five Oceans Asset Management
- Florida State Board of Administration (SBA)
- Folketrygdfondet
- Folksam
- Fondaction CSN
- Fondation de Luxembourg
- Forma Futura Invest AG
- Fourth Swedish National Pension Fund, (AP4)
- FRANKFURT-TRUST Investment-Gesellschaft mbH
- Fukoku Capital Management Inc
- FUNCEF - Fundação dos Economistas Federais
- Fundação AMPLA de Seguridade Social - Brasieltros
- Fundação Atlântico de Seguridade Social
- Fundação Attílio Francisco Xavier Fontana
- Fundação Banrisul de Seguridade Social
- Fundação BRDE de Previdência Complementar - ISBRE
- Fundação Chef de Assistência e Seguridade Social - Fachesf
- Fundação Corsan - dos Funcionários da Companhia Riograndense de Saneamento
- Fundação de Assistência e Previdência Social do BNDES - FAPES
- FUNDAÇÃO ELETROBRAS DE SEGURIDADE SOCIAL - ELETROS
- Fundação Forluminas de Seguridade Social - FORLUZ
- Fundação Itaipu BR - de Previdência e Assistência Social
- FUNDAÇÃO ITAUBANCO
- Fundação Itaúsa Industrial
- Fundação Promon de Previdência Social
- Fundação Rede Ferroviária de Seguridade Social - Refer
- FUNDAÇÃO SANEPAR DE PREVIDÊNCIA E ASSISTÊNCIA SOCIAL - FUSAN

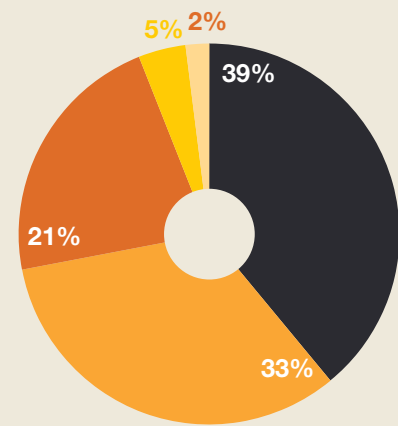
1 CDP INVESTOR SIGNATORIES & ASSETS (US\$ TRILLION) AGAINST TIME

- Investor CDP Signatories
- Investor CDP Signatory Assets



2 2012 SIGNATORY INVESTOR BREAKDOWN

- 259 Asset Managers
- 220 Asset Owners
- 143 Banks
- 33 Insurance
- 13 Other



Fundação Sistel de Seguridade Social (Sistel)
Fundação Vale do Rio Doce de Seguridade Social - VALIA
FUNDIAGUA - FUNDAÇÃO DE PREVIDENCIA
COMPLEMENTAR DA CAESB
Futuregrowth Asset Management
Garanti Bank
GEAP Fundação de Seguridade Social
Generali Deutschland Holding AG
Generation Investment Management
Genus Capital Management
Gjensidige Forsikring ASA
Global Forestry Capital SARL
GLS Gemeinschaftsbank eG
Goldman Sachs Group Inc.
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
Governance for Owners
Government Employees Pension Fund (“GEPF”), Republic of South Africa
GPT Group
Graubündner Kantonalbank
Greater Manchester Pension Fund
Green Cay Asset Management
Green Century Capital Management
GROUPAMA EMEKLILIK A.Ş.
GROUPAMA SIGORTA A.Ş.
Groupe Crédit Coopératif
Groupe Investissement Responsable Inc.
GROUPE OFI AM
Grupo Financiero Banorte SAB de CV
Grupo Santander Brasil
Gruppo Bancario Credito Valtellinese
Guardians of New Zealand Superannuation
Hanwha Asset Management Company
Harbour Asset Management
Harrington Investments, Inc
Hauck & Aufhäuser Asset Management GmbH
Hazel Capital LLP
HDFC Bank Ltd
Healthcare of Ontario Pension Plan (HOOPP)
Helaba Invest Kapitalanlagegesellschaft mbH
Henderson Global Investors
Hermes Fund Managers
HESTA Super
HIP Investor
Holden & Partners
HSBC Global Asset Management (Deutschland) GmbH
HSBC Holdings plc
HSBC INKA Internationale Kapitalanlagegesellschaft mbH
HUMANIS
Hyundai Marine & Fire Insurance. Co., Ltd.
Hyundai Securities Co., Ltd.
IBK Securities
IDBI Bank Ltd
Illinois State Board of Investment
Ilmarinen Mutual Pension Insurance Company
Impax Asset Management
IndusInd Bank Limited
Industrial Alliance Insurance and Financial Services Inc.
Industrial Bank (A)
Industrial Bank of Korea
Industrial Development Corporation
Industry Funds Management
Infrastructure Development Finance Company
ING Group N.V.
Insight Investment Management (Global) Ltd
Instituto de Seguridade Social dos Correios e Telégrafos-Postalis
Instituto Infraero de Seguridade Social - INFRAPREV
Instituto Sebrae De Seguridade Social - SEBRAEPREV
Insurance Australia Group
IntReal KAG
Investec Asset Management
Investing for Good CIC Ltd
Irish Life Investment Managers
Itau Asset Management
Itaú Unibanco Holding S A
Janus Capital Group Inc.
Jarislowsky Fraser Limited
JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA
JPMorgan Chase & Co.
Jubitz Family Foundation
Jupiter Asset Management
Kaiser Ritter Partner (Schweiz) AG
KB Kookmin Bank
KBC Asset Management NV
KBC Group
KCPS Private Wealth Management
KDB Asset Management Co., Ltd.

KDB Daewoo Securities
KEPLER-FONDS Kapitalanlagegesellschaft m. b. H.
Keva
KfW Bankengruppe
Killik & Co LLP
Kiwi Income Property Trust
Kleinwort Benson Investors
KlimaNVEST
KLP
Korea Investment Management Co., Ltd.
Korea Technology Finance Corporation (KOTEC)
KPA Pension
Kyrkans pensionskassa
La Banque Postale Asset Management
La Financiere Responsable
Lampe Asset Management GmbH
Landsorganisationen i Sverige
LBBW - Landesbank Baden-Württemberg
LBBW Asset Management Investmentgesellschaft mbH
LD Lønmodtagernes Dyrtdsfond
Legal & General Investment Management
Legg Mason Global Asset Management
LGT Capital Management Ltd.
LIG Insurance Co., Ltd
Light Green Advisors, LLC
Living Planet Fund Management Company S.A.
Lloyds Banking Group
Local Authority Pension Fund Forum
Local Government Super
Local Super
Logos portföy Yönetimi A.Ş.
London Pensions Fund Authority
Lothian Pension Fund
LUCRF Super
Lupus alpha Asset Management GmbH
Macquarie Group Limited
MagNet Magyar Közösségi Bank Zrt.
MainFirst Bank AG
MAMA Sustainable Incubation AG
Man
MAPFRE
Maple-Brown Abbott
Marc J. Lane Investment Management, Inc.
Maryland State Treasurer
Matrix Asset Management
MATRIX GROUP LTD
McLean Budden
MEAG MUNICH ERGO AssetManagement GmbH
Meeschaert Gestion Privée
Meiji Yasuda Life Insurance Company
Mendesprev Sociedade Previdenciária
Merck Family Fund
Mercy Investment Services, Inc.
Mergence Investment Managers
Meritas Mutual Funds
MetalRente GmbH
Metrus – Instituto de Seguridade Social
Metzler Asset Management GmbH
MFS Investment Management
Midas International Asset Management
Miller/Howard Investments
Mirae Asset Global Investments Co. Ltd.
Mirae Asset Securities
Mirvac Group Ltd
Missionary Oblates of Mary Immaculate
Mistra, Foundation for Strategic Environmental Research
Mitsubishi UFJ Financial Group
Mitsui Sumitomo Insurance Co.,Ltd
Mizuho Financial Group, Inc.
Mn Services
Momentum Manager of Managers (Pty) Limited
Monega Kapitalanlagegesellschaft mbH
Mongeral Aegon Seguros e Previdência S/A
Morgan Stanley
Mountain Cleantech AG
MTAA Superannuation Fund
Mutual Insurance Company Pension-Fennia
Nanuk Asset Management
Natcan Investment Management
Nathan Cummings Foundation, The
National Australia Bank
National Bank of Canada
NATIONAL BANK OF GREECE S.A.
National Grid Electricity Group of the Electricity Supply Pension Scheme
National Grid UK Pension Scheme
National Pensions Reserve Fund of Ireland
National Union of Public and General Employees (NUPGE)
NATIXIS

Nedbank Limited
Needmor Fund
NEI Investments
Nelson Capital Management, LLC
Neuberger Berman
New Alternatives Fund Inc.
New Amsterdam Partners LLC
New Mexico State Treasurer
New York City Employees Retirement System
New York City Teachers Retirement System
New York State Common Retirement Fund (NYSCRF)
Newton Investment Management Limited
NGS Super
NH-CA Asset Management
Nikko Asset Management Co., Ltd.
Nipponkoa Insurance Company, Ltd
Nissay Asset Management Corporation
NORD/LB Kapitalanlagegesellschaft AG
Nordea Investment Management
Norfolk Pension Fund
Norges Bank Investment Management
North Carolina Retirement System
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
NORTHERN STAR GROUP
Northern Trust
Northward Capital Pty Ltd
Nykredit
Oddo & Cie
OECO Capital Lebensversicherung AG
ÖKOWORLD
Old Mutual plc
OMERS Administration Corporation
Ontario Teachers' Pension Plan
OP Fund Management Company Ltd
Oppenheim & Co. Limited
Oppenheim Fonds Trust GmbH
Opplysningsvesenets fond (The Norwegian Church Endowment)
OPTrust
Oregon State Treasurer
Orion Energy Systems
Osmosis Investment Management
Parnassus Investments
Pax World Funds
Pensioenfonds Vervoer
Pension Denmark
Pension Fund for Danish Lawyers and Economists
Pension Protection Fund
Pensionsmyndigheten
Perpetual Investments
PETROS - The Fundação Petrobras de Seguridade Social
PFA Pension
PGGM Vermögensbeheer
Phillips, Hager & North Investment Management Ltd.
PhiTrust Active Investors
Pictet Asset Management SA
Pioneer Investments
PIRAEUS BANK
PKA
Pluris Sustainable Investments SA
PNC Financial Services Group, Inc.
Pohjola Asset Management Ltd
Polden-Puckham Charitable Foundation
Portfolio 21 Investments
Porto Seguro S.A.
Power Finance Corporation Limited
PREVHAB PREVIDÊNCIA COMPLEMENTAR
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil
PREVIG Sociedade de Previdência Complementar
ProLogis
Provinzial Rheinland Holding
Prudential Investment Management
Prudential Plc
Psagot Investment House Ltd
PSP Investments
Q Capital Partners
QBE Insurance Group
Rabobank
Raiffeisen Fund Management Hungary Ltd.
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Raiffeisen Schweiz Genossenschaft
Rathbones / Rathbone Greenbank Investments
RCM (Allianz Global Investors)
Real Grandeza Fundação de Previdência e Assistência Social
Rei Super
Reliance Capital Ltd

Resolution
Resona Bank, Limited
Reynders McVeigh Capital Management
RLAM
Robeco
Robert & Patricia Switzer Foundation
Rockefeller Financial (trade name used by Rockefeller & Co., Inc.)
Rose Foundation for Communities and the Environment
Rothschild
Royal Bank of Canada
Royal Bank of Scotland Group
RPMI Railpen Investments
RREEF Investment GmbH
Russell Investments
SAM Group
SAMPENSION KP LIVSFORSIKRING A/S
SAMSUNG FIRE & MARINE INSURANCE
Samsung Securities
Sanlam Life Insurance Ltd
Santa Fé Portfolios Ltda
Santam
Sarasin & Cie AG
SAS Trustee Corporation
Sauren Finanzdienstleistungen GmbH & Co. KG
Schroders
Scotiabank
Scottish Widows Investment Partnership
SEB
SEB Asset Management AG
Second Swedish National Pension Fund (AP2)
Seligson & Co Fund Management Plc
Sentinel Investments
SERPROS - Fundo Multipatrocinado
Service Employees International Union Pension Fund
Seventh Swedish National Pension Fund (AP7)
Shinhan Bank
Shinhan BNP Paribas Investment Trust Management Co., Ltd
Shinkin Asset Management Co., Ltd
Siemens Kapitalanlagegesellschaft mbH
Signet Capital Management Ltd
Smith Pierce, LLC
SNS Asset Management
Social(k)
Sociedade de Previdencia Complementar da Dataprev - Prevdata
Socrates Fund Management
Solaris Investment Management Limited
Sompo Japan Insurance Inc.
Sopher Investment Management
SouthPeak Investment Management
SPF Beheer bv
Sprucegrove Investment Management Ltd
Standard Bank Group
Standard Chartered
Standard Chartered Korea Limited
Standard Life Investments
State Bank of India
State Street Corporation
StatewideSuper
StoreBrand ASA
Strathclyde Pension Fund
Stratus Group
Sumitomo Mitsui Financial Group
Sumitomo Mitsui Trust Holdings, Inc.
Sun Life Financial Inc.
Superfund Asset Management GmbH
SUSI Partners AG
Sustainable Capital
Sustainable Development Capital
Svenska Kyrkan, Church of Sweden
Swedbank AB
Swift Foundation
Swiss Re
Swisscanto Asset Management AG
Syntus Achmea Asset Management
T. Rowe Price
T. SINAI KALKINMA BANKASI A.Ş.
Tata Capital Limited
TD Asset Management Inc. and TDAM USA Inc.
Teachers Insurance and Annuity Association – College Retirement Equities Fund
Telluride Association
Tempis Asset Management Co. Ltd
Terra Forvaltning AS
TerraVerde Capital Management LLC
TfL Pension Fund
The ASB Community Trust
The Brainerd Foundation

The Bullitt Foundation
The Central Church Fund of Finland
The Children's Investment Fund Management (UK) LLP
The Collins Foundation
The Co-operative Asset Management
The Co-operators Group Ltd
The Daly Foundation
The Environmental Investment Partnership LLP
The Hartford Financial Services Group, Inc.
The Joseph Rowntree Charitable Trust
The Korea Teachers Pension (KTP)
The Pension Plan For Employees of the Public Service
Alliance of Canada
The Pinch Group
The Presbyterian Church in Canada
The Russell Family Foundation
The Sandy River Charitable Foundation
The Shiga Bank, Ltd.
The Sisters of St. Ann
The United Church of Canada - General Council
The University of Edinburgh Endowment Fund
The Wellcome Trust
Third Swedish National Pension Fund (AP3)
Threadneedle Asset Management
TOBAM
Tokio Marine Holdings, Inc
Toronto Atmospheric Fund
Trillium Asset Management Corporation
Triodos Investment Management
Tri-State Coalition for Responsible Investment
Tryg
UBS
Unibail-Rodamco
UniCredit SpA
Union Asset Management Holding AG
Union Investment Privatfonds GmbH
Unione di Banche Italiane S.c.p.a.
Unionen
Unipension
UNISON staff pension scheme
UniSuper
Unitarian Universalist Association
United Methodist Church General Board of Pension and Health Benefits
United Nations Foundation
Unity Trust Bank
Universities Superannuation Scheme (USS)
Vancity Group of Companies
VCH Vermögensverwaltung AG
Ventas, Inc.
Veris Wealth Partners
Veritas Investment Trust GmbH
Vermont State Treasurer
Vexiom Capital, L.P.
VicSuper
Victorian Funds Management Corporation
VietNam Holding Ltd.
Voigt & Coll. GmbH
VOLKSBANK INVESTMENTS
Waikato Community Trust Inc
Walden Asset Management, a division of Boston Trust & Investment Management Company
WARBURG - HENDERSON Kapitalanlagegesellschaft für Immobilien mbH
WARBURG INVEST KAPITALANLAGEGESELLSCHAFT MBH
Water Asset Management, LLC
Wells Fargo & Company
West Yorkshire Pension Fund
WestLB Mellon Asset Management (WMAM)
Westpac Banking Corporation
WHEB Asset Management
White Owl Capital AG
Winslow Management, A Brown Advisory Investment Group
Woori Bank
Woori Investment & Securities Co., Ltd.
YES BANK Limited
York University Pension Fund
Youville Provident Fund Inc.
Zegora Investment Management
Zevin Asset Management
Zurich Cantonal Bank

CalSTRS (California State Teachers Retirement System)

“CalSTRS’ board has made climate risk management the signature issue in our corporate governance engagement program. CDP data is an essential input and is reviewed prior to meeting with companies on any issue to ensure that the discussion covers climate risk if warranted. CDP data is also very important to CalSTRS as we develop and execute our shareholder resolutions.”

Jack Ehnes, CEO

Guest Foreword



“We need to promote competitiveness, prosperity and quality of life within the limits of our planet.”

Copyright: EU

As the world struggles to exit from the financial and economic turmoil, we must look ahead and focus not only on jobs and growth, but also on the type of growth we want. We can no longer continue to ignore the severity of debt in our natural capital. Environmental degradation is becoming more and more evident everywhere. The state of our oceans, soils, forests and biodiversity, and the impacts of climate change are just some of the signs that we are beginning to see. This will have severe consequences not only on health and the environment but also on the economy.

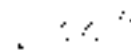
If we do not want resource scarcities and pressures to be a major constraint on growth in the near future, we need to promote competitiveness, prosperity and quality of life within the limits of our planet. This is why the European Commission places resource efficiency at the centre of its agenda for economic transformation. The objective is to achieve environmentally compatible growth, decoupling resource use from economic growth and reducing greenhouse gas emissions.

The important impact of better resource efficiency on climate change is too often underestimated. This is why I welcome CDP's vision to widen its scope to include natural capital and resources. It reflects an important change in the approach of corporations. Companies need stronger, more long-term price signals to produce returns on investment, and it is for public authorities to provide the right signals, incentives, direction and most importantly

leadership. We need to move from a short-term to a more long-term vision that will help us see that there is a clear link between resource efficiency and increased profitability, and improve on both.

Our most important resource is our natural capital and the benefits that we draw from nature year after year. If we erode that capital for short-term gains, we are simply gambling with our future. There will be no growth in the future if it is not sustainable, if it is not resource efficient. This is already necessary for our generation, but indispensable for the next.

Dr Janez Potočnik
European Commissioner for the Environment



PwC Insight: CDP as a first step towards Integrated Reporting



CDP reporting: what's the next step?

It is widely recognised that CDP reporting has raised tremendous awareness of how corporate reporting on climate change can be made more relevant and many lessons have been learned. CDP reporting is not a simple compliance exercise; it is a roadmap, with a step-by-step approach, beginning with the end in mind. CDP reporting is not just about data and KPIs, it is about aligning a company's strategy with wider societal objectives and embedding climate change issues in the business. The challenge of responding to CDP is to show how climate change thinking is integrated into the management reporting process.

Since the beginning of CDP, we have seen the trend of a growing number of companies developing their roadmap towards CDP reporting, step-by-step. The number is still growing, especially within the Benelux region.

At the same time, in 2011 the discussion about the future of corporate reporting gained momentum. The discussion around corporate reporting is nothing new, but the global pilot of the International Integrated Reporting Council to develop an integrated reporting framework by the end of 2013 met a surprisingly wide-scale positive global response. The framework aims to make reporting more relevant and more concise at the same time. It aims to put more focus on the value creation process of companies; it is not only important to understand what companies can earn, but also how they can earn it. The framework will integrate financial and non-financial reporting; not only reporting financial output, but also wider societal impacts

and related communication with stakeholders. Developing the framework is a learning process, and the first lessons already have been identified. Integrated reporting does not necessarily require the integration of two or more reports into one. The biggest challenge is integrated thinking.

Integrated thinking requires a mindset and an approach comparable with the developments CDP has gone through in guiding companies to structure their carbon management. CDP reporting really is integrated reporting “avant la lettre”; CDP applied the integrated thinking principle before the term “Integrated Reporting” existed.

CDP reporting: so what is the next step? Naturally, the roadmap towards CDP reporting still lies before us. But the road gets wider. It is the roadmap towards integrated reporting. Let's make sure that we take along all the lessons learned from CDP. Let's make sure that we integrate our thinking and that we align the discussions of CDP with integrated reporting.

Hans Schoolderman
PwC Netherlands, Partner, Sustainability

Marc Daelman
PwC Belgium, Partner, Sustainability

Key Themes and Highlights of 2012 Responses

Setting the scene: the key facts of responding

This CDP Benelux 150 report aims to provide insight into climate change management trends at the top listed Benelux based companies. Although this marks the first publication of a CDP Benelux 150 report, the top 150 Benelux listed companies have been invited to participate in the CDP Investor request since 2011. The 2012 response rate is 38%, which is a slight improvement over 2011's 35% response rate. 15 of the respondents in 2012 (28%) have been included in the CDP Global 500 or FTSE 350 reports in previous years. This means that for the majority of respondents (72%), responses are being scored and included in a CDP report. The increased response rate in the Benelux region is an indication that insight into climate change management in the region is becoming more important.

1 OVERVIEW OF CDP BENELUX RESPONSE RATES

Company base country	Invited	Responded	Rate
Netherlands*	77	37	48%
Belgium**	53	11	21%
Luxembourg	6	1	17%
Other ***	14	8	57%
Total	150	57	38%

* Including 3 companies only referring to the response of an affiliate company
** One Belgian company submitted a late response, and is therefore included in the response rate but not all analysis, and did not receive a score
*** Companies with listing but without activities in the Benelux
Table 1: Overview of CDP Benelux response rates

The average disclosure score for 45 Benelux companies is 68. This is close to the average score of Global 500 companies (76), most of whom have had significant experience responding to CDP. Amongst those companies included in the 2012 CDLI, the quality of disclosure has significantly improved since 2011 for the companies that have been included the CDP Global 500 or FTSE 350 reports in previous years. An increase in the average disclosure score of the 2012 top scoring companies from 76 to 89 is impressive. In terms of performance scores, on average the 2012 leaders on disclosure maintained the level of performance scoring since 2011. As CDP has raised the bar for performance scoring, this means that on average the climate change performance of top Benelux companies has improved.

Resource and energy efficiency

The world is changing rapidly. Companies face new risks and opportunities due to resource scarcity, economic and political crises and an increase of major natural events, such as extreme weather. Companies need to respond adequately to these risks and opportunities to demonstrate resilience in the longer term.

Economic downturn as a driver for efficiency

The global economy has gone through a turbulent period since 2008 and the current euro crisis imposes a serious threat to European countries and companies. While growth seems to be difficult to achieve for Benelux companies, cost reduction has been a key focus for many. 64% of Benelux respondents report having designed energy efficiency activities as a means to reduce emissions, with the added benefit that these also cut costs. Other reasons provided for reduction of carbon emissions are divestments of buildings and staff due to lower production levels and reduction of business travel.

Although business has generally been tough for companies, the CDP responses indicate that emissions reductions remain important for Benelux companies. 21 respondents (47%) have implemented emission reduction activities which led to a decrease of Scope 1 and 2 emissions, while 27% of respondents have achieved reductions of more than 3% due to emission reduction activities. Belgacom for example demonstrates several successful activities to save energy in their data centres and networks.

Innovation will drive many companies' long term growth. ArcelorMittal for example invested \$306 million in research and development in 2011 despite the economic slowdown. They believe this will support their future success and support their customers in their sustainability goals.

Despite these positive indications, responses show that the majority of Benelux companies face difficulties in effectively implementing emission reduction activities. Only nine companies (20%) quantify the carbon savings achieved by their emissions reduction activities, and how these savings relate to the targets they have set. The question is to what extent emission reduction is tied to economic growth. Will companies be able to increasingly meet the carbon reduction targets once the economy recovers? Or perhaps even more challenging, how will they do so?

Decarbonisation requires company level target setting

The vulnerability of the regional and global economies is reflected in the financial performance of companies both outside and within the Benelux region. Financial results have been under pressure and at the same time stakeholders expect companies to act responsibly towards the environment.

In their efforts to reduce environmental impact, Benelux companies are investing in sustainable solutions that are also financially beneficial. To enable management to engage in strategic sustainable decision making, 82% of the Benelux companies have integrated climate change into their multi-disciplinary risk management processes (see figure 3). The vast majority of Benelux respondents (91%) mention their endeavours to integrate climate change into business strategy. Though financial performance and decarbonisation have been perceived as different focus areas in the past, company responses demonstrate that Benelux companies are acknowledging strong interrelations between financial and non-financial drivers for success.

Although the majority of the Benelux companies state that their processes are integrated, only a minority of respondents clearly explain this for both risk management (42%) and strategy (24%). This indicates that most Benelux companies understand the need for integration but at the same time have difficulties in demonstrating how they are putting it into practice. ING Group gives the example of implementing and promoting video conference facilities in their network of buildings, which reduces the need for business travel. ING indicates that the monetary and carbon savings exceeds the investment required for this initiative.

Greenhouse gas (GHG) emissions reduction is an important driver to limit companies' environmental impact. Figure 2 shows that 62% of the respondents have set clear reduction targets. By setting clear absolute (29%) and intensity targets (33%), companies demonstrate how and to what extent they are planning to reduce their emissions over time. 54% of respondents with clear absolute targets and 40% of companies with clear intensity targets have these set at least until 2020.

Although these companies demonstrate that climate change is important in the long run, half of Benelux companies only focus on the shorter term when setting emission reduction targets. The average yearly reduction target for companies who have set intensity targets until 2020 is only 2%. This is 2.8% lower than the 4.8% which is required by the G20 countries by 2050 in order to limit the temperature rise to 2 degrees celsius, as concluded in the PwC Low Carbon Economy Index (2011) which provides annual measurement and assessment of G20 countries' carbon reduction progress. While it appears

In total, 57 Benelux companies responded to CDP in 2012. The response of 3 companies consisted of a reference to the response of an affiliated company. In addition, 8 respondents have a listing in Benelux without having operations and management activities in the Benelux area, and one Belgian company submitted a late response. These 11 companies have not been included in the analysis of the Benelux responses to ensure that the conclusions of this report provide a fair representation of the climate change management in the region. All analyses in this report based on the 45 relevant responses.

“KPN continuously implements multiple measures to optimize energy efficiency in datacenters.”
KPN

especially difficult for those companies with large Scope 1 and 2 emissions to commit to annual targets higher than 4.8%, Benelux companies will increasingly need to focus on reducing carbon emissions. Logica demonstrates leadership by setting longer term emissions reduction targets.

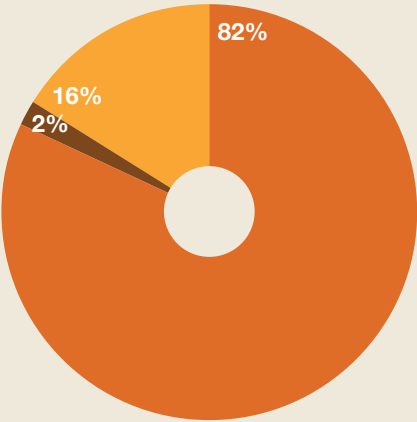
47% of respondents have implemented emission reduction activities with quantified carbon savings. While on the company level Benelux companies struggle to set clear longer term targets, many demonstrate a great variety of specific emission reduction projects. Besides activities such as energy efficiency and divestments, Benelux companies have implemented the following types of carbon reduction activities:

- Using less carbon intensive fuel sources, such as renewable energy;
- Redesigning processes that enable using waste as fuel;
- Redesigning products and / or facilities to be less carbon intensive.

Anheuser Busch InBev provides a good example of how companies can reduce their carbon footprint by investing in sustainable solutions on a project basis.

3 LEVEL OF INTEGRATION OF CLIMATE CHANGE RISK MANAGEMENT

- 82% Integrated in multidisciplinary risk management
- 2% Specific climate change risk management
- 16% No risk management



Political influence stimulates climate change strategy

93% of Benelux respondents identify climate change-related risks and / or opportunities that can generate a substantive change in business operations, revenue or expenditure. Responding companies are able to report on risks and opportunities driven by changes in regulations, physical climate change parameters and other climate-related developments. Figures 5 and 6 illustrate that Benelux companies identify more risks than opportunities, and that most risks and opportunities are driven by change in regulations, such as air pollution limits, carbon taxes, cap and trade systems (e.g. EU ETS) and product energy efficiency requirements. Akzo Nobel for example identifies risks related to air pollution caused by strengthening of environmental legislation in different regions in which they operate. Stricter air pollution limits may lead to forced relocation of production plants.

Why are risks and opportunities related to changes in regulations so important? In general, regulations are developed to enforce action on areas where the private market is not able to tackle issues in a timely and effective way. An increase in regulations may also occur when new issues arise related to climate change, for instance regulations on biofuel usage. The fact that most risks and opportunities are related to regulations suggests that regulations stimulate companies to take action, more so than if actions are voluntary.

Early adopters of regulations can benefit in comparison with those who take longer to comply, through better understanding of the requirements and lower cost of compliance. In addition, keeping track of future regulatory

developments can enable companies to influence policy makers in advance to develop regulation efficiently and effectively.

Governments in the Benelux region are very pro-active towards climate change regulations, often implementing regulations on a local level before EU regulations are implemented, and follow the measures planned at EU level. In response, companies tend to link their long term strategies and targets to policy maker ambitions and regulations. This is an indication that climate change regulations are useful in helping companies to develop strategies in the right direction. Cap and trade systems, carbon taxes and fuel/energy taxes are the top regulatory risk drivers for Benelux companies. For cap and trade systems, monitoring, reporting and verification of carbon emissions are mandatory elements. Although corporate sustainability reporting remains voluntary, in countries around Benelux like France and the UK, mandatory reporting and verification of corporate sustainability is a rising trend.

Benelux companies are engaging with policy makers mainly by taking part in sector associations/initiatives on sustainable development (e.g. World Business Council for Sustainable Development) and responding to consultations. The majority of initiatives disclosed by responding companies are rather reactive towards policy makers. Yet there are good examples of companies who demonstrate taking a pro-active role to engage with policy makers, for example through responding to consultations or participating in stakeholder discussion groups. Royal BAM Group provides a good example with their active involvement in the European Partnership of construction companies.

Taking responsibility for environmental impact

Global impact requires global action

Most Benelux respondents have worldwide operations and are working to report on their global impact on the environment. 78% of respondents mention disclosing Scope 1 emissions in more than one country or region, while 71% disclose Scope 2 emissions in multiple areas. 94% of these companies actually disclosed the emissions in the various countries they operate.

Companies must take global action in order to manage impacts on their global operations. Many companies in the Benelux region are taking the first step in setting targets and implementing climate change activities on their home turf. Unfortunately few demonstrate taking responsibility for their global impact by assessing and mitigating relevant risks and opportunities in all their countries of operation. TNT Express illustrates their undertaking of worldwide initiatives through their “Drive Me Challenge” competition.

Since 2011, CDP has been measuring disclosure and performance of Scope 3 emissions. Although Scope 3 emissions are still rather complex to measure, an encouraging 51% of Benelux companies provide clear information on relevant Scope 3 emissions. More and more companies are taking responsibility for both direct and indirect emissions, as evidenced by the 50% of Benelux companies that are including Scope 3 emissions in their climate change strategies. Companies depend on others in the supply chain for information and reduction initiatives, and an emerging trend is that different companies in the supply chain are starting to work closely together in order to share information and find more sustainable solutions.

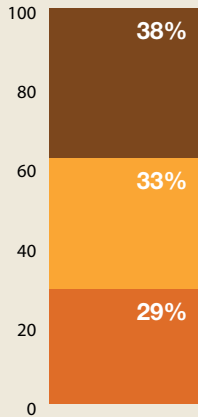
TNT Express’s subcontractors contribute to 57% of their overall CO₂ emissions. Due to the unavailability of primary data, TNT Express calculates the emissions based on secondary indicators, such as kilometres or cost. In order to align the methodology in the Industrials’ sector, TNT Express is actively involved in projects like ‘Green Freight Europe’, which aims to standardise reporting methodologies and establish a certification system for rewarding participants.

Sustainable growth is about perception and showcasing

Responses show that many Benelux companies are identifying strategic advantages to integrating climate change into business strategy. Figure 6 shows that the main areas of opportunity identified through company responses relate to changes in consumer behaviour and reputation. Consumers are increasingly including climate change and sustainability factors in their decision making. As a result, companies are feeling the pressure to change in order to meet increased customer demands for carbon efficient and more sustainable products. Being perceived by stakeholders as a sector leader is important to companies, and companies can build on their reputation by communicating clearly about their sustainability strategies and performance. In addition, investors are increasingly considering sustainability factors such as climate change in their investment decisions. Investor interest is increasingly becoming a driver for companies to demonstrate doing business in a sustainable way.

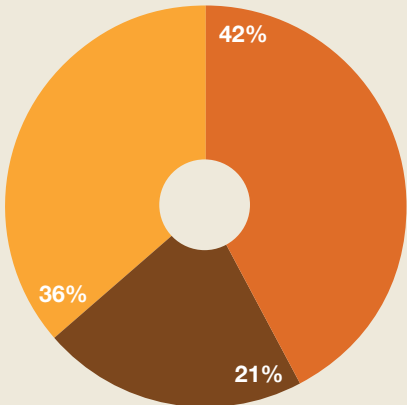
4 % OF COMPANIES WITH CLEAR EMISSION REDUCTION TARGETS

- No clear targets
- Clear intensity targets
- Clear absolute targets



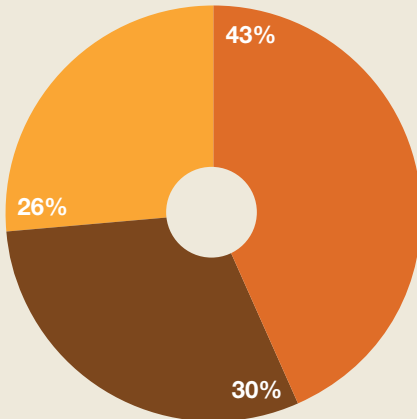
5 NUMBER OF OPPORTUNITIES IDENTIFIED BY TYPE (TOTAL 118)

- 50 Regulatory
- 25 Physical
- 43 Other



6 NUMBER OF RISKS IDENTIFIED BY TYPE (TOTAL 138)

- 60 Regulatory
- 42 Physical
- 36 Other



“Our group target is to reduce our carbon emissions by 50% by 2020 and by 6% year on year, working from the 2008 baseline figure.” Logica

“Anheuser Busch InBev will spend \$ 120 MM in Bio Treatment Systems (BTS) to improve facility effluent characteristics. Many BTS will collect biogas as a renewable fuel source, which reduces GHG impacts. Biogas currently represents 4.1% of their total fuel mix.” Anheuser Busch

Responses indicate that companies are investing in a variety of initiatives to showcase their commitment to climate change issues. Good communication about these initiatives contributes to building a strong reputation as a sustainable organisation. Company responses suggest that while reputation is about being perceived as environmentally sound, the real challenge is to embed climate change in everyday business and demonstrate excellence in performance. Heineken provides a good example with the ‘Brewing a better future’ programme that aims to create real sustainable value for all stakeholders.

Board level commitment accelerates company focus on climate change

By responding to CDP, companies show that they believe climate change is an important issue. 89% of Benelux responding companies mention board level involvement in climate change issues. It is interesting to observe that only 67% of the respondents provide clear information on the highest level of direct responsibility for climate change and the position of the responsible individual or committee within the company. More than half of the Benelux companies (58%) provide clear information on management incentives related to climate change, such as monetary rewards as an incentive for meeting emission reduction targets. Koninklijke DSM implements this incentive for multiple management levels. 60% of respondents have said they apply monetary rewards to management for encouraging and achieving climate change-related targets, though only half of these companies demonstrate how this reward process is set up and implemented.

Verification of data contributes to communicating reliable information

Companies are increasingly including climate change strategy, targets and performance indicators in their annual reports. External reporting about corporate sustainability is becoming a standard. 73% of the responding Benelux companies are publishing information on climate change and emissions performance in communications beyond their CDP responses, mostly in annual reports or separate corporate sustainability reports. External reporting is one step that companies can take to improve their reputations as sustainable organisations. 91% of Benelux companies disclose their total Scope 1 and Scope 2 emissions. 62% of respondents have over 80% of their Scope 1 emissions verified by an independent assurance provider, while 58% report independent verification for their Scope 2 emissions. Assurance or verification is generally provided to Benelux companies by audit firms or certification bodies. More than 30 Benelux companies have disclosed information about their verification. Figure 8 shows that ISAE 3000 (43%) and the Dutch Standard 3410N for sustainability assurance (21%) are the most common standards for providing assurance on CO₂ emissions. These standards are mainly used by audit firms to provide assurance on CO₂ emissions.

Both the assurance standards and the level of assurance provided on the CO₂ emissions varies between companies. Figure 7 illustrates that 64% of the assurance reports include “limited assurance” and 21% include “reasonable assurance” on CO₂ emissions. Data verified with reasonable assurance is more reliable than data verified with limited assurance, as verifiers put more focus

on the effectiveness of processes and systems, as well as examining data in more detail to obtain reasonable assurance.

While Scope 3 is a relatively new area for CDP, 71% of the respondents report their calculated Scope 3 emissions. Twelve respondents (27%) report having more than 80% of their Scope 3 emissions verified and eight companies (17%) provide clear detailed information about the verification obtained. Although at present companies mainly focus on Scope 1 and 2 emissions, Scope 3 emissions reporting will become more significant in the near future. In order to take responsibility for the role companies play in the supply chain, reporting Scope 3 emissions will become more important. As calculating all Scope 3 emissions can be rather complex for companies, it will be a challenge for companies to do so in a cost-effective way. Advanced companies have obtained assurance on all relevant climate change indicators in their annual report. Koninklijke KPN N.V. and AirFrance-KLM for example obtained assurance on multiple climate change-related indicators as well as other non-financial indicators. TNT Express has obtained assurance on all chapters in their sustainability report, including climate change. Obtaining assurance is important for companies to demonstrate that the information reported externally to stakeholders is accurate and reliable.

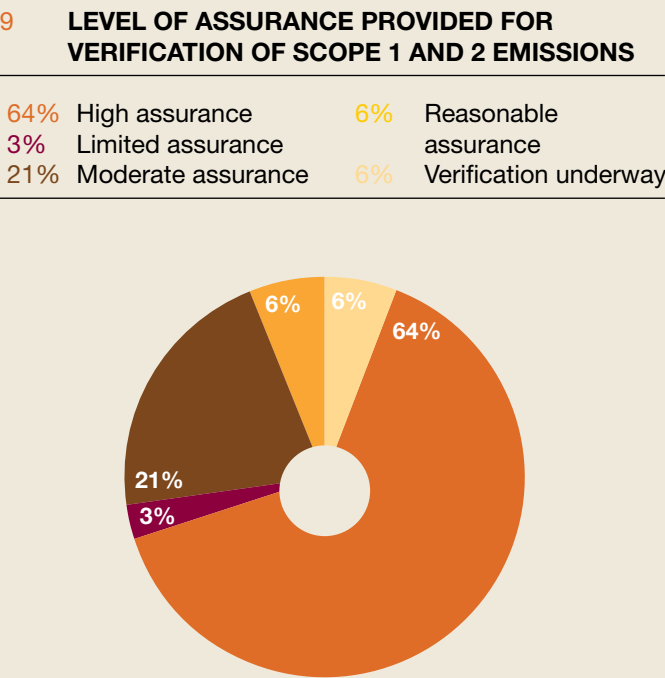
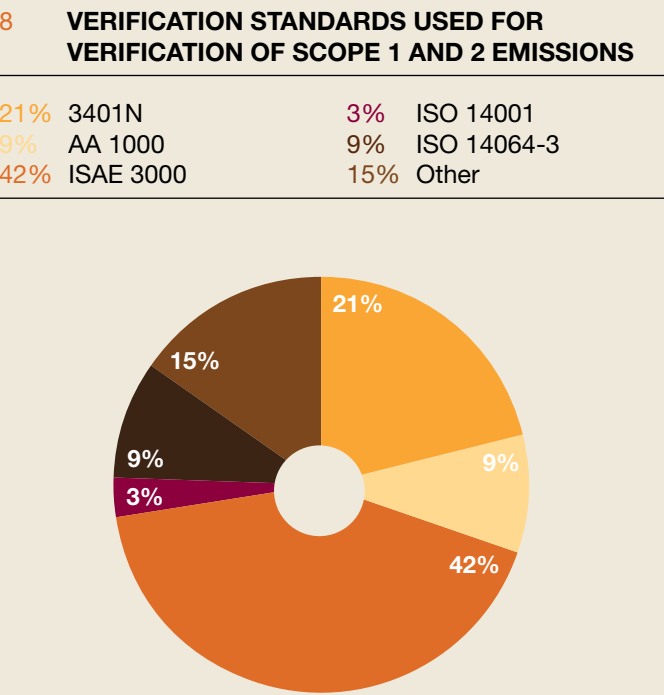
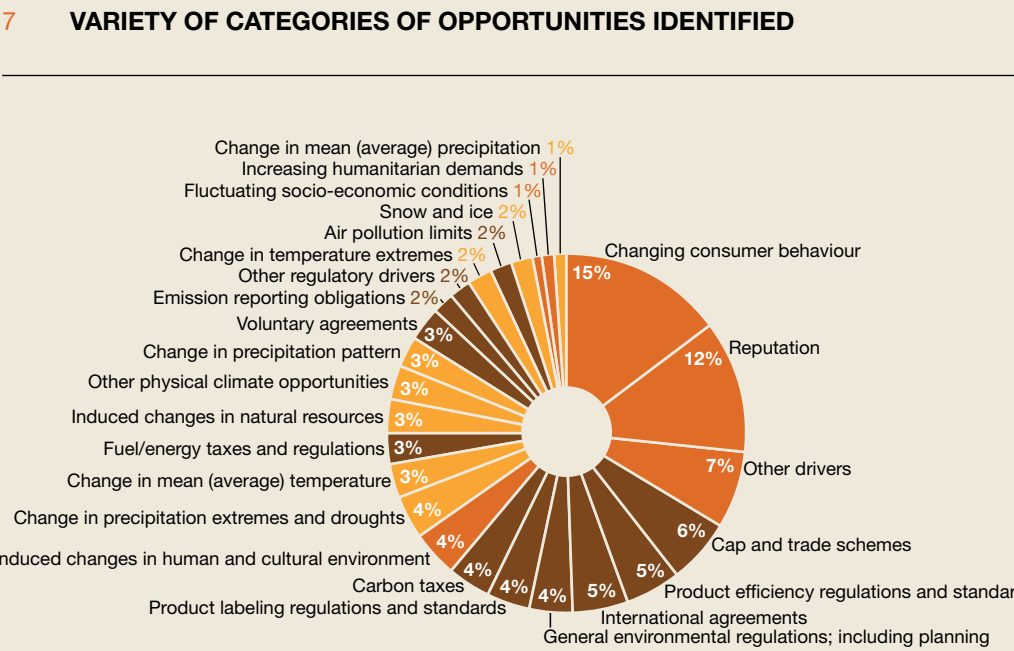
Relevance is about insight in context and priorities

Climate change is undoubtedly a relevant topic for Benelux companies. Apart from regulatory developments, reputation and changing consumer behaviour, events such as earthquakes, hurricanes and tsunamis have made companies more aware of the physical risks of climate

change. 82% of Benelux respondents show a great variety of initiatives (132 implemented initiatives in 37 companies) to deal with climate change issues. Few companies demonstrate how climate change is integrated into their day-to-day business and how this integration contributes to effectively tackling climate change-related risks and opportunities. Only companies that have demonstrated integration of climate change issues into their mainstream business entered the Carbon Disclosure and Performance Leadership Index. Companies must show good performance and focus on climate change-related risks and opportunities that are substantially relevant for their business. The response results show that climate change is closely connected to companies’ overall business strategy, therefore a successful approach requires a more integrated way of steering organisations.

While climate change represents risks and opportunities for almost all Benelux companies, for some other non-financial aspects are equally or more important to address, such as material scarcity, people, culture and behaviour or human rights. As an example, Philips Electronics N.V. details their perceived climate change-related risks and opportunities and explains clearly why climate change does not have the potential to generate a substantive change in their business operations. Other Benelux companies do not detail the risks and opportunities or clearly explain why climate change is less relevant to their business operations. With integrated thinking and integrated reporting as an upcoming trend, companies will be encouraged to report on the most important value drivers for stakeholders.

“As part of the World Business Council for Sustainable Development (WBCSD), Solvay takes part in several workgroups, in particular on sustainable consumption and on resource efficiency”
Solvay





“Life Cycle Assessment (LCA) methodology has been used for calculating AkzoNobel’s total Scope 3 (upstream) emissions. Extraction, production and transport of raw materials are included. It is based on 330 key value chains and has been extrapolated to cover the complete AkzoNobel business (except Chemicals Pakistan). The software ‘GaBi’ has been used for the calculations.” Akzo Nobel

Introduction to the Carbon Disclosure Leadership Index (CDLI) and the Carbon Performance Leadership Index (CPLI)

Each year, company responses are reviewed, analysed and scored for the quality of disclosure and performance on actions taken to mitigate climate change. The highest scoring companies for disclosure and/or performance enter the CDLI and the CPLI.

What are the CDLI and CPLI criteria?

- To enter the CDLI, a company must:
- Make their responses public and submit them via CDP’s Online Response System before the deadline
 - Achieve a score within the top 10% of the total Benelux 150 population (18 companies in 2012)

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

- Make their responses public and submit them via CDP’s Online Response System before the deadline
- Attain a performance score greater than 85%
- Score maximum performance points on question 13.1a (absolute emissions performance) for GHG reductions due to emission reduction actions over the past year
- Disclose gross global Scope 1 and Scope 2 figures
- Score maximum performance points for verification of Scope 1 and Scope 2 emissions

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

A- but are not included in the CPLI.

CDP reserves the right to exclude any company from the CPLI if there is anything in its response that calls into question its suitability for inclusion.

Why are the CDLI and CPLI important to investors?

Analyses of the CDLI and CPLI provide insights into the characteristics and common trends among the leading companies on carbon disclosure and performance. They highlight good practices in reporting, governance, risk management, verification and emissions reductions activities towards climate change adaptation and mitigation.

Additionally, good carbon management and disclosure may be used as a proxy for superior, forward-looking management with a better understanding of their risk profile.

Consequently, companies in the leadership indexes that display strongly sustainable practices, in particular those attaining leadership status for more than one year, are developing competitive advantages linked to long-term business continuity and resilience.

Companies in the CDLI and CPLI typically show a deeper understanding of, and address more pro-actively, the risks and opportunities presented by climate change. Their transparency and willingness to disclose information is attractive to investors. For further information on the CDLI and the CPLI and how scores are determined, please visit www.cdproject.net.

2 CDLI			
Company Name	Sector	Disclosure score	Performance band
Philips Electronics	Consumer Discretionary	98	A-
Koninklijke KPN NV	Telecommunication Services	94	A
ING Group	Financials	93	B
Logica	Information Technology	93	B
Royal BAM Group	Industrials	93	B
GDF Suez	Utilities	92	B
Air France - KLM	Industrials	91	B
Royal Dutch Shell	Energy	89	B
Heineken	Consumer Staples	88	B
Reed Elsevier	Consumer Discretionary	88	B
Arcelor Mittal	Materials	85	C
Akzo Nobel	Materials	83	C
Delhaize Group	Consumer Staples	83	D
Solvay	Materials	81	B
Anheuser Busch InBev	Consumer Staples	79	B
Belgacom	Telcommunication Services	79	B
Unibail-Rodamco	Financials	79	B

“Sustainability is an integral part of the Philips Management Agenda, which means that progress in achieving our sustainability targets, including those related to climate change, are quarterly discussed by the Executive Committee (Board of Management).” Philips Electronics

What identifies the leaders

Philips Electronics (98) leads the Carbon Disclosure Leadership Index (CDLI) by 4 points over the second place Koninklijke KPN NV (94). CDLI companies that were scored for the Global 500 or FTSE 350 report in 2011 have on average improved their score by 16% in 2012. ING Group, Heineken and Arcelor Mittal showed the highest level of improvement compared to 2011. Royal BAM Group and Air France – KLM are the highest scorers in the Benelux region that are not included in Global 500. Over time, CDP and respondents have been learning and improving quality, and companies that achieve a high score cannot remain static: being a (sector) leader requires action and constant improvement.

Together, the CDLI companies account for a significant proportion of the total disclosed Scope 1 and Scope 2 CO₂ emissions of the Benelux respondents. This suggests that Benelux companies with a high CO₂ footprint in Scope 1 and Scope 2 emissions are taking disclosure of their climate change-related information seriously.

CDP distinguishes between different areas of climate change management in the Investor CDP questionnaire, as illustrated in figure 8. Emissions data and methodology, risks and opportunities are deemed to be the most important areas for the CDP scoring system, meaning that most disclosure points are available in these areas.

Looking at the scores in figure 11, leaders score significantly better in most of the areas.

CDLI companies on average score 26% higher than non-CDLI companies (96 compared to 70) in disclosing information about integration of climate change strategy into business strategy. Air France-KLM for example clearly discloses their short and longer term strategy for climate change with targets for energy efficiency until 2020, carbon neutral growth from 2020 and absolute reduction targets by 2050. In addition they clearly describe how climate change is integrated into overall business.

With an average score of 88 compared to 58, CDLI companies score 30% higher on targets and initiatives than non-CDLI companies. Companies are awarded points in this area for providing information on CO₂e savings and monetary savings, investments amounts and payback period. In addition, CDLI companies better describe how their goods and/or services directly enable third parties to reduce emissions. GDF Suez explains that they provide green electricity, generated for example by hydro and waste, and details the methodology used to calculate their contribution to avoid emissions for third parties.

All CDLI companies detail publication of their company’s response to climate change and emissions performance outside their CDP responses. A clear and specific reference to external published information is particularly important.

With an average score of 80% for risks and 79% for opportunities, these are the lowest scoring CDP areas for CDLI companies. In order to manage climate change effectively, companies should be able to provide sufficient details about their risks and opportunities, demonstrate

their potential implications, and detail the methods used to mitigate these risks and opportunities and the costs associated.

Not surprisingly, companies outside the CDLI also find this a difficult area to achieve points. GDF Suez excels in this area by providing company-specific information and clear insight into the climate change-related risks and opportunities for their business, and how these are managed.

The high average scores in the area of emissions data (96% for CDLI and 74% for non-CDLI) indicate that the majority of Benelux respondents disclose valuable information on their Scope 1 and 2 emissions (including a breakdown), uncertainty of data and verification. CDLI companies also differentiate themselves by obtaining assurance on their Scope 1 and 2 emissions; 87% of CDLI companies obtained assurance on their Scope 1 and 2 emissions, while only 17% of companies outside the CDLI did the same.

Companies included in the CDLI provided more complete information in the energy section than their non-CDLI counterparts, which earned them higher scores. In terms of emissions performance, all respondents scored relatively well, with CDLI companies achieving an average of 98% and those not included in the index an average of 81%. These high scores suggest that the majority of companies are being transparent about the differences in their emissions year on year and the reasons for any changes. Leaders differentiate themselves by providing information about the development in emissions per unit total revenue, per FTE and other intensity measures.

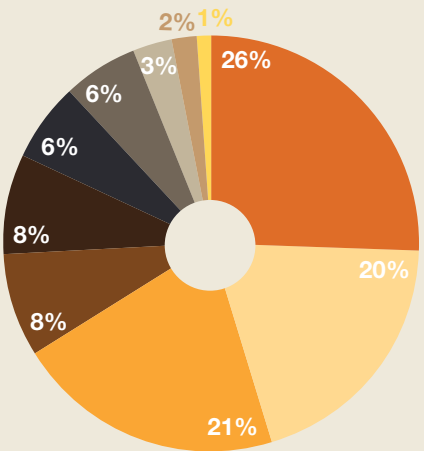
Leaders distinguish themselves in the area of Scope 3 emissions not only by emissions disclosure, by also by verification and comparison year on year. Where 40% of the CDLI companies demonstrate verification of Scope 3 emissions, only 7% of non-CDLI companies have demonstrate this. Akzo Nobel for example, has carried out a Life Cycle Analysis to calculate the upstream Scope 3 emissions of 11.4 million tons of CO₂ for purchased goods and services, based on 330 key value chains.

Conclusion
Based on the responses to this year’s CDP Investor information request, Benelux companies perceive climate change as a relevant issue and are making efforts to disclose detailed information about their climate change management.

While Benelux companies are beginning to integrate climate change management into their business strategies and risk management structures, demonstrating this integration remains challenging. Companies have room to improve on disclosing their climate change-related risks and opportunities. Benelux company responses focus around regulatory risks and opportunities related to climate change. A minority of companies are addressing these risks by taking a proactive approach to influence policymakers. As stakeholders continue to require company transparency about strategy execution and results, Benelux companies must continue to focus on embedding climate change strategy into day-to-day business and communicating clearly about their key performance indicators.

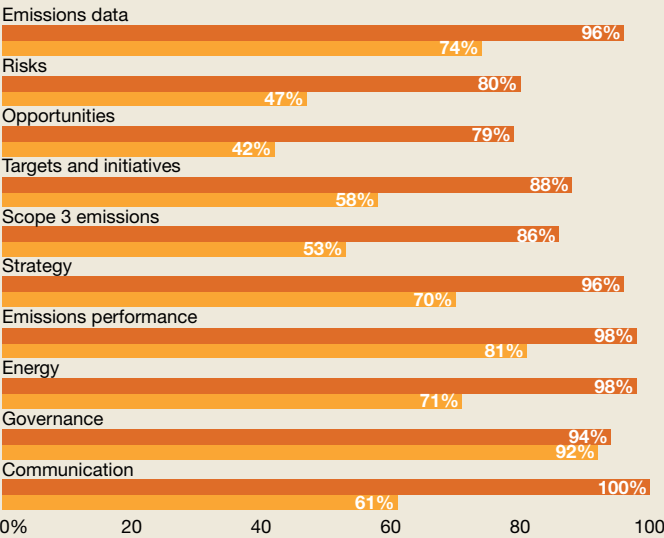
10 DISTRIBUTION OF TOTAL DISCLOSURE POINTS AVAILABLE PER CDP AREA FOR BENELUX RESPONDENTS

- Emissions data
 - Risks
 - Opportunities
- Targets and initiatives
 - Scope 3 emissions



11 CDLI COMPARED TO NON-CDLI DISCLOSURE SCORES PER AREA

- CDLI
 - Non-CDLI





Can you describe the journey KPN is taking to become a more sustainable company?

The key points are focus and management commitment. In 2008 we defined our first Energy Efficiency and Climate Change goals as an important part of the sustainability agenda. We defined an overall company goal for 2020: Climate Neutral and 100% green energy and set short-, mid- and long term goals for all the business units on energy efficiency. From 2011 CSR targets on energy efficiency have been part of the incentive program of top management. At the end of 2011 we had a strategic reorientation on our CSR themes. We decided to focus on 5 social themes, including “the new way of living and working” and “energy”.

In the area of climate change, we are sticking to the target we set ourselves in 2008: to be climate neutral by 2020, not only by reducing our own energy consumption and using 100% energy from renewable sources, but also aiming to reduce as much energy for our customers as we use ourselves.

The sharp growth in data traffic and storage makes the energy reduction in our telecommunication network a challenging task, but we managed to improve the energy efficiency. An example: in 2011 the energy efficiency of our data centers improved by 28% in relation to 2005. Over the last 2 years we even realized an absolute energy reduction for the whole KPN Group. We achieve energy reductions for our customers by using energy-efficient data centers and energy efficient customer equipment. We also provide services such as teleconferencing,

flexible workspace concepts, which reduce energy usage and carbon emissions due to car and flight traveling.

Where does CDP fit into this process? How has reporting to CDP impacted this journey?

CDP is a very good method to internationally benchmark our performance with other leading companies and our peers. And it gives information about the way other companies and peers are involved and manage the energy efficiency and climate change agenda and what are best practices. Our recent listings on the 2012 Dow Jones Sustainability World Index, the 2012 CDP Global 500 Performance Leadership Index and on the 2012 CDP Global 500 Disclosure Leadership Index show that we are on the right track in the area of sustainability. The CDP listing makes our efforts and performance visible to our customers, partners, employees and shareholders.

How do you convey the business case to get staff and suppliers on board with the sustainability agenda?

Our long term vision is translated to short and medium targets for each business unit. As of 2011 sustainability targets are part of the incentive program of top management. Also our suppliers are challenged to fit into our sustainability agenda and have to comply to our sustainability procurement demands.

3 CPLI

Company Name	Sector	Disclosure score	Performance band
Koninklijke KPN NV	Telecommunication Services	94	A

Does collaboration with NGOs and policy makers play a part in your green agenda?

Another way to benchmark and challenge the focus on a sustainable society, we use a 360 degree feedback program. We do that by organizing stakeholder dialogues with policy makers, NGOs, suppliers and customers where we discuss topics and ask for feedback on our program. We have a close collaboration with WWF, and we are the first Telecom operator worldwide to enter their Climate Saver program. In 2012 WWF Netherlands reported KPN as the only climate saver program being frontrunner on all aspects.

Do you see CDP as a driver in setting emissions reduction targets and climate change strategies? (Why/How?)

ICT is known as enabler for energy savings, but ICT itself is also globally responsible for 2% of energy consumption. To be credible on the enabling part, ICT has to show energy efficiency improvement itself. Our strategy was therefore that we started reducing our own carbon footprint and using the knowledge and experience we got in this process to help our customers to improve their own energy performance.

The CDP helped us, in the way they set up their questionnaire, to improve our climate strategy and emission reduction targets. We achieved better insight into how we could relate our product development to the risks and opportunities related to climate change. Also we learned from the approach of our peers and leading companies in other sectors.

How can companies actively contribute towards building a resource efficient Europe?

We are convinced that ICT really can contribute to a resource efficient Europe. We learned by our own experience that the new way of working can reduce 25% of the energy consumption in offices. KPN developed a tool which enables customers to calculate the savings they could realize by using a number of ICT services and by changing to the new way of working. Also ICT has great possibilities to reduce energy in the process on changing from paper to electronic information. A few examples: teleconferencing and videoconferencing reduce travel, electronic invoicing improves the process, while reducing paper and transport. And the transport-sector can improve their performance if they could improve the planning and combine loads.

Godert Vinkesteijn
KPN



Appendix

Please refer to the Key on page 27 for further explanation of the abbreviations used

Company name	Country	Sector	2012 Score	2011 response status	Total Scope 1 + Scope 2 Emissions	Scope 1	Scope 2	Number of Scope 3 categories reported	Verification/Assurance status	Target(s) reported
Aalberts Industries	Netherlands	IND	NR	DP	NR	NR	NR	NR	NR	NR
Ablynx	Belgium	HC	NR	DP	NR	NR	NR	NR	NR	NR
Accell	Netherlands	CD	NR	NR	NR	NR	NR	NR	NR	NR
Ackermans & van Haaren	Belgium	IND	NR	NR	NR	NR	NR	NR	NR	NR
Aedifica	Belgium	FIN	NR	DP	NR	NR	NR	NR	NR	NR
Aegon	Netherlands	FIN	69 C	AQ	96,207	7,960	88,247	1	VAR S1, S2, S3	Abs
Ageas	Belgium	FIN	NR	SA	NR	NR	NR	NR	NR	NR
Agfa-Gevaert	Belgium	HC	NR	NR	NR	NR	NR	NR	NR	NR
Air France - KLM	France	IND	91 B	AQ	28,378,964	28,283,493	95,471	1	VAA S1, S2	Abs, Int
Akzo Nobel	Netherlands	MAT	83 C	AQ	4,800,000	1,600,000	3,200,000	6	VAA S1, S2, S3	Abs, Int
AMG Advanced Met-allurgical	Netherlands	MAT	50 D	AQ	146,434	52,638	93,796			
Amsterdam Commodities	Netherlands	CS	DP	X	DP	DP	DP	DP	DP	DP
AMT	Netherlands	HC	NR	X	NR	NR	NR	NR	NR	NR
Anheuser Busch InBev	Belgium	CS	79 B	AQ	4,367,743	2,720,446	1,647,297	1	VAR S1, S2	Int
Antonov	United Kingdom	CD	DP	NR	DP	DP	DP	DP	DP	DP
APERAM	France	MAT	NR	X	NR	NR	NR	NR	NR	NR
Arcadis	Netherlands	IND	70 D	AQ	37,754	14,192	23,562	3	VAR S1, S2	Int
Arcelor Mittal	Luxembourg	MAT	85 C	AQ	179,930,000	162,028,000	17,902,000	1	VAA S1, S2, S3	Int
Arseus	Belgium	HC	NR	NR	NR	NR	NR	NR	NR	NR
ASM International	Netherlands	IT	DP	NR	DP	DP	DP	DP	DP	DP
ASML Holding	Netherlands	IT	DP	IN	DP	DP	DP	DP	DP	DP
Atenor	Belgium	FIN	NR	X	NR	NR	NR	NR	NR	NR
Ballast Nedam	Netherlands	IND	NR	NR	NR	NR	NR	NR	NR	NR
Banque Nationale Belgique	Belgium	FIN	NR	NR	NR	NR	NR	NR	NR	NR
Barco	Belgium	IT	NR	DP	NR	NR	NR	NR	NR	NR
BE Semiconductor Industries	Netherlands	IT	DP	X	DP	DP	DP	DP	DP	DP
Befimmo	Belgium	FIN	40	AQ	15,625	9,213	6,412	2	VAF S1, S2	
Bekaert	Belgium	IND	DP	IN	DP	DP	DP	DP	DP	DP
Belgacom	Belgium	TCOM	79 B	AQ	136,544	52,066	84,478	3	VAR S1, S2, S3	Abs
Beter Bed	Netherlands	CD	NR	NR	NR	NR	NR	NR	NR	NR
BinckBank	Netherlands	FIN	DP	NR	DP	DP	DP	DP	DP	DP
BIP Investment Partners	Luxembourg	FIN	NR	NR	NR	NR	NR	NR	NR	NR
Brederode	Belgium	FIN	NR	NR	NR	NR	NR	NR	NR	NR
Brunel International	Netherlands	IND	DP	DP	DP	DP	DP	DP	DP	DP
CFE SA	Belgium	IND	NR	NR	NR	NR	NR	NR	NR	NR
China Steel Chemical	Greater China	MAT	NR	X	NR	NR	NR	NR	NR	NR
Cofinimmo	Belgium	FIN	48	AQ	NP	NP	NP	NP	NP	NP
Colruyt	Belgium	CS	NR	DP	NR	NR	NR	NR	NR	NR
Compagnie du Bois Sauvage	Belgium	FIN	DP	NR	DP	DP	DP	DP	DP	DP
Compagnie Maritime Belge	Belgium	IND	NR	NR	NR	NR	NR	NR	NR	NR
Corio	Netherlands	FIN	76 B	AQ	4,023	521	3,502	2	VAF S1, S2	Int
CSM	Netherlands	CS	DP	IN	DP	DP	DP	DP	DP	DP
Deceuninck	Belgium	IND	NR	X	NR	NR	NR	NR	NR	NR
Delhaize	Belgium	CS	83 D	AQ	2,842,309	1,138,826	1,703,483	2	VAA S1, S2	Int
Delta Lloyd	Netherlands	FIN	DP	IN	DP	DP	DP	DP	DP	DP
Dexia	Belgium	FIN	NR	AQ	NR	NR	NR	NR	NR	NR
D'leteren	Belgium	CD	NR	DP	NR	NR	NR	NR	NR	NR
Dockwise .	Netherlands	EGY	NR	DP	NR	NR	NR	NR	NR	NR
Econocom	Belgium	IT	NR	X	NR	NR	NR	NR	NR	NR
Elia System Operator	Belgium	UTIL	NR	IN	NR	NR	NR	NR	NR	NR

Company name	Country	Sector	2012 Score	2011 response status	Total Scope 1 + Scope 2 Emissions2	Scope 1	Scope 2	Number of Scope 3 categories reported	Verification/Assurance status	Target(s) reported
Eurocommercial Properties	Netherlands	FIN	DP	DP	DP	DP	DP	DP		DP
Euronav	Belgium	EGY	NR	NR	NR	NR	NR	NR		NR
EVS Broadcast Equipment	Belgium	IT	NR	IN	NR	NR	NR	NR		NR
Exact Holding	Netherlands	IT	NR	NR	NR	NR	NR	NR		NR
Exmar	Belgium	EGY	NR	NR	NR	NR	NR	NR		NR
Fornix Biosciences	Netherlands	HC	NR	DP	NR	NR	NR	NR		NR
Foyer	Luxembourg	FIN	NR	NR	NR	NR	NR	NR		NR
Fugro	Netherlands	EGY	NR	DP	NR	NR	NR	NR		NR
Galapagos	Belgium	HC	NR	NR	NR	NR	NR	NR		NR
GDF Suez	France	UTIL	92 B	AQ	160,256,597	156,899,254	3,357,343	2	VAR S1	Abs
Gimv	Belgium	FIN	DP	NR	DP	DP	DP	DP		DP
Grontmij	Netherlands	IND	67 D	AQ	15,401	11,733	3,668	1		Int
Groupe Bruxelles Lambert	Belgium	FIN	DP	DP	DP	DP	DP	DP		DP
Hal Trust	Netherlands Antilles	FIN	DP	X	DP	DP	DP	DP		DP
HDFC Bank	India	FIN	AQ(L)	AQ	NR	NR	NR	NR		NR
Heijmans	Netherlands	IND	68 D	AQ	71,156	63,031	8,125	2	VAR S1, S2, S3	Int
Heineken	Netherlands	CS	88 B	AQ	1,938,545	1,172,887	765,658	7	VAA S1, S2	Abs, Int
Heineken Holding (see Heineken)	Netherlands	CS	AQ (SA)	X	AQ(SA)	AQ(SA)	AQ(SA)	AQ (SA)		AQ (SA)
Hitachi	Japan	IND	86 C	AQ	3,974,247	968,128	3,006,119	3	VAA S1, S2, VAF S3	Abs, Int
HTC	Greater China	IT	44	AQ	NP	NP	NP	NP		NP
Hunter Douglas	Netherlands	CD	DP	X	DP	DP	DP	DP		DP
Hyundai	South Korea	CD	88 C	AQ	2,283,795	821,374	1,462,421	3	VAA S1, S2, S3	Abs
Imtech	Netherlands	IND	41	AQ	NP	NP	NP	NP		NP
ING	Netherlands	FIN	93 B	AQ	229,116	28,040	201,076	1	VAA S1, S2, S3	Abs
Intervest Offices	Belgium	FIN	NR	NR	NR	NR	NR	NR		NR
Ion Beam Applications	Belgium	IND	NR	DP	NR	NR	NR	NR		NR
ITC	India	CS	82 B	AQ	1,316,954	1,156,678	160,277	1	VAA S1, S2, S3	
Kardan	Netherlands	FIN	DP	IN	DP	DP	DP	DP		DP
Kas Bank	Netherlands	FIN	DP	NR	DP	DP	DP	DP		DP
KBC	Belgium	FIN	67 D	AQ	19,896	7,106	12,790	2	VAR S1, S2, S3	Abs
Kendrion	Netherlands	IND	DP	X	DP	DP	DP	DP		DP
Kia Motors	South Korea	CD	NR	DP	NR	NR	NR	NR		NR
Kinopolis	Belgium	CD	NR	DP	NR	NR	NR	NR		NR
Koninklijke Ahold	Netherlands	CS	60 C	AQ	2,166,181	1,021,975	1,144,206		VAA S1, S2	Int
Koninklijke DSM	Netherlands	MAT	69 D	AQ	4,593,900	3,410,100	1,183,800	4	VAR S1, S2, S3	Abs, Int
KPN	Netherlands	TCOM	94 A	AQ	549,605	68,654	480,951	3	VAA S1, S2, S3	Abs, Int
Larsen & Toubro	India	IND	73 AQ(L)	AQ	AQ(L)	AQ(L)	AQ(L)	AQ(L)		AQ(L)
LBi International	Netherlands	IT	NR	X	NR	NR	NR	NR		NR
Logica	United Kingdom	IT	93 B	AQ	92,228	28,390	63,838	1*	VAA S1, S2	Abs
Luxempart	Belgium	FIN	NR	NR	NR	NR	NR	NR		NR
Macintosh Retail	Netherlands	CD	NR	DP	NR	NR	NR	NR		NR
Mediq	Netherlands	HC	48	NR	6,994	6,994	0		VAF S1	
Melexis	Belgium	IT	NR	NR	NR	NR	NR	NR		NR
Mobistar	Belgium	TCOM	NR	NR	NR	NR	NR	NR		NR
NEDAP	Netherlands	IT	NR	X	NR	NR	NR	NR		NR
Nieuwe Steen Investments	Netherlands	FIN	NR	IN	NR	NR	NR	NR		NR
Nutreco	Netherlands	CS	DP	AQ	DP	DP	DP	DP		DP
Nyrstar	Belgium	MAT	74 D	AQ	NP	NP	NP	NP		NP
Oce (see Canon)	Netherlands	IT	AQ(SA)	X	AQ(SA)	AQ(SA)	AQ(SA)	AQ(SA)		AQ(SA)
Ordina	Netherlands	IT	DP	NR	DP	DP	DP	DP		DP

Company name	Country	Sector	2012 Score	2011 response status	Total Scope 1 + Scope 2 Emissions	Scope 1	Scope 2	Number of Scope 3 categories reported	Verification/Assurance status	Target(s) reported
Pharming	Netherlands	HC	NR	DP	NR	NR	NR	NR	NR	NR
Philips	Netherlands	CD	98 A-	AQ	857,925	430,603	427,322	3	VAA S1, S2, S3	Abs, Int
PostNL	Netherlands	IND	DP	X	DP	DP	DP	DP	DP	DP
Qurius	Netherlands	IT	NR	AQ	NR	NR	NR	NR	NR	NR
Randstad	Netherlands	IND	47	AQ	NP	NP	NP	NP	NP	NP
Recticel	Belgium	MAT	NR	NR	NR	NR	NR	NR	NR	NR
Reed Elsevier	United Kingdom	CD	88 B	AQ	151,788	12,138	139,650	3*	VAA S1, S2, VAR S3	Int
Reinet Investments	South Africa	CD	DP	DP	DP	DP	DP	DP	DP	DP
Reliance Industries	India	EGY	DP	NR	DP	DP	DP	DP	DP	DP
Retail Estates	Belgium	FIN	NR	NR	NR	NR	NR	NR	NR	NR
RHJ International	Belgium	FIN	NR	NR	NR	NR	NR	NR	NR	NR
Royal BAM	Netherlands	IND	93 B	AQ	255,522	198,117	57,405	2	VAA S1, S2, S3	Abs
Royal Boskalis Westminster	Netherlands	IND	59 E	DP	NP	NP	NP	NP	NP	NP
Royal Dutch Shell	Netherlands	EGY	89 B	AQ	84,000,000	74,000,000	10,000,000	6	VAA S1, S2, S3	
Royal Wessanen	Netherlands	MAT	70 C	AQ	8,626	8,067	559	2		
RTL	Luxembourg	CD	DP	NR	DP	DP	DP	DP	DP	DP
Samsung	South Korea	IT	93 C	AQ	11,303,978	4,045,113	7,258,865	3*	VAR S1, S2, S3	Int
SBM Offshore	Netherlands	EGY	49	AQ	1,927,496	1,923,149	4,347		VAR S1, S2	
Sipef	Belgium	TCOM	DP	NR	DP	DP	DP	DP	DP	DP
Sligro Food	Netherlands	CS	DP	DP	DP	DP	DP	DP	DP	DP
SNS Reaal	Netherlands	FIN	28	AQ	NP	NP	NP	NP	NP	NP
Socfin	Luxembourg	CS	NR	NR	NR	NR	NR	NR	NR	NR
Socfinasia	Luxembourg	CS	NR	NR	NR	NR	NR	NR	NR	NR
Sofina	Belgium	FIN	DP	DP	DP	DP	DP	DP	DP	DP
Solvay	Belgium	MAT	81 B	AQ	14,486,114	10,821,189	3,664,925	1	VAA S1,S2	Abs
Telegraaf Media	Netherlands	CD	60 D	NR	18,912	10,259	8,653			Abs
Telenet	Belgium	CD	49	AQ	10,061	6,358	3,703	2		Abs, Int
Ten Cate	Netherlands	CD	NR	NR	NR	NR	NR	NR	NR	NR
Tessenderlo	Belgium	MAT	NR	DP	NR	NR	NR	NR	NR	NR
Tetragon Financial	Netherlands	FIN	NR	X	NR	NR	NR	NR	NR	NR
ThromboGenics	Belgium	HC	NR	NR	NR	NR	NR	NR	NR	NR
TKH	Netherlands	TCOM	NR	NR	NR	NR	NR	NR	NR	NR
TNT Express	Netherlands	IND	74 C	AQ	1,235,173	1,118,223	116,950	3	VAA S1, S2, S3	Int
Tom Tom	Netherlands	CD	13	AQ	NP	NP	NP	NP	NP	NP
Toray Industries	Japan	MAT	85 C	X	4,744,523	3,142,752	1,601,771	6		Abs, Int
UCB	Belgium	HC	45	AQ	83,146	36,696	46,450		VAR S1, S2	
Umicore	Belgium	MAT	AQ(L)	AQ	AQ(L)	AQ(L)	AQ(L)	AQ(L)	AQ(L)	AQ(L)
Unibail-Rodamco	France	FIN	79 B	AQ	88,922	18,429	70,493	1	VAA S1, S2	Int
Unilever NV (see Unilever)	Netherlands	CS	AQ(SA)	SA	AQ(SA)	AQ(SA)	AQ(SA)	AQ(SA)	AQ(SA)	AQ(SA)
Unit 4 Agresso	Netherlands	IT	NR	NR	NR	NR	NR	NR	NR	NR
USG People	Netherlands	IND	NR	IN	NR	NR	NR	NR	NR	NR
Van de Velde	Belgium	CD	NR	NR	NR	NR	NR	NR	NR	NR
Vastned Retail	Netherlands	FIN	NR	X	NR	NR	NR	NR	NR	NR
Vopak	Netherlands	MAT	56 C	AQ	342,088	191,654	150,434		VAA S1, S2	Abs
Warehouses De Pauw	Belgium	FIN	NR	NR	NR	NR	NR	NR	NR	NR
Wavin	Netherlands	IND	76 C	AQ	154,374	31,638	122,736	1	VAR S1, S2, S3	Int
Wereldhave	Netherlands	FIN	72 D	AQ	12,865	2,190	10,675	1		
Wereldhave Belgium	Belgium	FIN	NR	X	NR	NR	NR	NR	NR	NR
Wolters Kluwer	Netherlands	CD	43	NR	NP	NP	NP	NP	NP	NP
Xeikon	Netherlands	IT	NR	X	NR	NR	NR	NR	NR	NR

KEY TO APPENDIX

- a **CD** Consumer Discretionary
CS Consumer Staples
EGY Energy
FIN Financials
HC Health Care
IND Industrials
IT Information Technology
MAT Materials
TCOM Telecommunications
UTIL Utilities

b The 2012 score is comprised of the disclosure score number and performance score letter. Only companies that have scored 50 or more for their disclosure score are given a performance score. Companies that have not responded have the relevant response status code in this column. See the key for c below.

c **AQ** Answered Questionnaire
AQ(L) Answered Questionnaire Late (after analysis cut off date of July 1, 2012)
NP Non Public Response
- d Emissions in metric tonnes CO₂e

e Only Scope 3 categories reported using the Greenhouse Gas Protocol Scope 3 named categories (as provided in the Online Response System) are included when determining the number of categories reported. Companies that have reported one or more additional categories of “Other upstream” and/or “Other downstream” are indicated with an asterisk (*). Where companies have not provided emissions data or where they have not reported a named Scope 3 category according to the GHG Protocol Scope 3 standard, this column is blank.

f **Abs** Absolute target,
Int Intensity target, based on entering a value for “% reduction from base year”

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**This report and all of the public
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