CDP Ireland Climate Change Report 2015

Irish Companies Demonstrating Leadership on Climate Change

'On behalf of 822 investors with assets of US$95 trillion'

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Paul Dickinson I Executive Chairman CDP

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

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

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

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

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

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

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

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

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

We are on the threshold of an economic revolution that will transform how we think about productive activity and growth.

We are beginning to decouple energy use and greenhouse gas emissions from GDP, through a process of 'dematerialization' – where consumption migrates from physical goods to electronic products and services. This will create new assets, multi-billion dollar companies with a fraction of the physical footprint of their predecessors.

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

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

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

Paul Dickinson
Executive Chairman, CDP

Brian O'Kennedy I Chairman of CDP Ireland Network

> Momentum is building ahead of COP21. Climate change is, once again, rising up the global agenda. The US, China and the EU have proposed domestic emissions reduction plans that they plan to 'bid in' to the negotiation process.

Significant progress has been achieved over the past year on a global basis to raise the profile of the challenges of climate change. The issue has recently attracted far more attention from politicians, monarchs, musicians and actors, as well as religious leaders such as the Pope - 'Encyclical Laudato Si'.

The positive momentum begun in 2014 has continued into 2015 and this trend is likely to continue, driven on by a combination of events and activities, in particular the upcoming talks in Paris.

As well as the political impact, the UN talks have certainly heralded a change in the approach of investors and business to the issue of climate change. Next month's summit in Paris is shaping up to be a landmark event, with more than 40,000 political, business and activist leaders expected from around the world. Leading companies all around the globe have made pledges and commitments to reduce their emissions, many participating in the CDP's 'Commit to Action' program.

However, in Ireland many companies are still not grasping the opportunity. And while we had certainly had much on our mind in terms of recession over the past eight years, the time has never been better for Irish companies to address this issue. So how are we performing?

The CDP Ireland 2015 Report

This year's report outlines how 28 Irish companies chose to report under the CDP Climate Change program. This is a solid increase from the 2014 figure of 23 companies (see page 22). In addition, there are 10 companies now reporting under the Water and Forestry programs and 17 to the CDP Supply Chain program a rapidly expanding global program (see page 14). While there is some overlap between these programs, in general this provides a very positive trend. Also of note is that there are over 170 multinational organisations who report emissions from Ireland in their global reports. However, much works still needs to be done with only one third of the top 30 Irish publically quoted companies reporting, a figure well below the global average.

While the overall number of Irish companies reporting has not significantly increased over the past six years, the performance and quality of disclosures from these companies has improved significantly, despite CDP the raising of the bar in terms of performance scores. This suggests that those who are reporting have seen the benefit in reporting and feel that it is worth further investment and attention to improve their CDP performance.

Paul Dickinson in his introduction talks about the achievement of the leading companies in improving their climate change performances. He outlines the action needed to decarbonize our economies using available technologies and motivating our organisations.

This theme of opportunity is again followed up by Brian Motherway Chief Executive SEAI in his commentary which highlights the opportunity for Irish companies to demonstrate leadership in energy efficiency. Laura Burke Director General of the EPA highlights the progress that has been made in Ireland on reducing our emissions, the upcoming Climate Bill but identifies the challenges that lie ahead if we are to meet our International commitments. In the Investor Perspective section, we get some excellent insight into how investors and the Irish Government are viewing climate change and other sustainability risks in their portfolios from Emma Jane Joyce of NTMA.

Committing to Action

Taking action to reduce your organisation's climate change impact is a journey that is never too late to start. Dr Peter Brennan and PPAN Ireland recently published a clear and thought provoking report on Ireland's current position and future climate change options. Should be proscribed reading for all politicians, public servants and businesses alike. The upcoming COP21 Talks and general election in 2016 will also present a good opportunity for the business community as well as the general public to raise the profile of Climate Change with all candidates.

The title of last year's CDP Ireland report was, 'Investing in a Sustainable Future: The Opportunity for Ireland'. I hope that we will not look back at 2015 as a missed opportunity for Ireland.

Brian O'Kennedy
Chairman of CDP Ireland Network

Report Highlights

> 170 organisations including multinationals are reporting emissions from Ireland in their global reports.

> 28 Irish registered companies reported under the CDP Climate Change program, up from 23 in the previous year.

> 10 companies now reporting under the Water and Forestry programs and 17 to the CDP Supply Chain program.

Commentary from SEAI

> The vision is for Ireland to be a global leader in the low carbon economy, a hub of ‘green’ enterprise and innovation connecting global industries that have chosen to locate here.

Carbon is assuming a more central position on the policy agenda not only internationally but also here in Ireland. We have the ‘Climate Action and Low Carbon Development Bill’ now in place and Minister White has signalled that the forthcoming ‘Energy Policy White Paper’ will focus on decarbonisation. This demonstrates that Ireland, as well as the rest of the world, is getting serious about carbon.

2015 is a significant year for climate change policy with the 21st UN Conference of Parties in Paris (COP21). At time of writing not everything for COP21 is decided nor is it certain that the full level of ambition will be realised in any agreement to emerge. What is clear however is that there is an increased societal engagement in carbon as an issue impacting economies and society.

When SEAI were first engaged with the Carbon Disclosure Project (about five years ago) it was a real challenge to get people to consider carbon, not to mind, measure it. Now I believe that carbon is a core strategic consideration for many organisations and more and more businesses are coming around to that way of thinking.

In my view decarbonisation presents as many opportunities as it does threats particularly for Ireland with its abundance of clean energy resources and punching above its weight with respect to innovation, technology and particularly ICT which will be central to the way forward. So even leaving aside the moral reasons for decarbonising our energy systems, the economic case for determined action is real and Ireland has an unrivalled opportunity of becoming a global leader in clean energy and a low carbon economy which we should not squander. The key challenge is to ensure that the right conditions are created, and that people are willing to do whatever is necessary, to deliver the required innovation and change.

Climate change and resource availability will in any case require businesses to make changes. I was interested to read recently that 76% of executives see bottom line risks from direct impacts of climate change, and 84% see business opportunity in an environmentally sustainable future. This in itself will drive change.

I predict there will be significant growth in this area over the next five years and those businesses that engage early will reap the reward. The vision is for Ireland to be a global leader in the low carbon economy, a hub of ‘green’ enterprise and innovation connecting global industries that have chosen to locate here. This is underpinned by our talent, entrepreneurial spirit, our willingness to innovate and our flexibility as a small island nation. As of now however, the long journey to meeting that vision has barely begun. It requires a greater national effort than has ever been demanded in the past - a great sense of national purpose and the capability to adapt, to invest and to innovate. It is a challenge not just for business but for cultural change in Irish society. Decarbonisation will mean a new way of working and collaborative actions across public, private and community sectors.

BUT the prize, if we tackle the challenge head on, and avail of the opportunities, is one worth pursuing.

Brian Motherway
Chief Executive Officer,
Sustainable Energy Authority of Ireland

Commentary from EPA

> In September, world leaders gathered at the UN to adopt an ambitious new sustainable development agenda, described as a “plan of action for people, planet and prosperity”.

This year will be a pivotal year for envisioning and advancing a sustainable future for us all. In September, world leaders gathered at the UN to adopt an ambitious new sustainable development agenda, described as a “plan of action for people, planet and prosperity”. This year also sees world governments meeting in Paris to adopt a new global agreement to address the causes and consequences of climate change based around a shared goal to keep the global temperature increase below 2 degree Celsius. The Intergovernmental Panel on Climate Change (IPCC) and others have outlined what this means in terms of global mitigation actions with, emissions reductions required of 40-70% relative to 2010 levels by 2050 leading to near or below zero emissions by the end of this century.

Here in Ireland the Climate Bill is expected to come into force this year. This will establish national structures and process that are needed to advance actions on climate change. Together with the national policy statement which sets out sets out a long term vision to achieve a reduction in carbon dioxide emissions of at least 80% (compared to 1990 levels) by 2050 across the electricity generation, built environment and transport sectors and an approach to carbon neutrality in the agriculture and land-use sector, it sets the agenda for mitigation actions on climate change here in Ireland.

The Climate Bill and its provisions are urgently needed. EPA figures released mid-year showed the significant effort needed for Ireland to meet its Greenhouse Gas emissions reduction targets and to become a low carbon economy. Agriculture and transport continue to dominate non-Emissions Trading Scheme sector emissions. Together they will account for approximately 75 per cent of Ireland’s non-Emissions Trading Scheme sector emissions in 2020 with emissions projected to increase in the period 2013-2020.

In terms of combating climate change, environmentally-harmful subsidies send out an unhelpful price signal; and reforming these should be a priority for policy action. In fact, recent work from the OECD highlights that fossil fuel consumption continues to be subsidised by governments, at an estimated level of $160-200Bn per year from 2010-2014.

With regard to the EPA, our recently published Greening the EPA report highlights on our own environmental performance and showed a broad-based improvement. I am pleased to note that our GHG emission have been dropping steadily over the past four years, in parallel with positive performances in cross a wider set of indicators on waste, recycling and water usage.

From international agreements to individual organisations managing their own emissions, it is critical now to establish authentic leadership in this area. I am pleased that EPA is associated with the CDP and look forward further developments in the spirit of organisations acting locally for a global benefit.

Laura Burke
Director General, Environmental Protection Agency

Irish Emissions Reporting

Top 5 Irish Companies by disclosure score

*Listed on the 2015 Global climate A List Companies

Top 5 Irish Companies by performance score

The analysis presented in this report is a brief summary of a subset of the data available through CDP. We encourage all readers of this report to view the full corporate responses individually from our website. Enhanced and unlimited access to the data is available through the CDP analytics tool which makes benchmarking and trend analysis simple via a series of interactive dashboards and export functions. Different versions of the tool are available for investors and companies. Visit www.cdp.net to find out more.

There are a total of 174 companies and organisations reporting to CDP this year that are either headquartered or operating in Ireland. The 28 Irish responding companies represents a 21 % increase in respondents when compared to 2014. The positive news is that companies are disclosing more information about their operations and they are increasing their emissions reduction activities. Performance scores are also continually improving with two Climate A List companies, Accenture and Kingspan Group Plc. We can see a clear trend over the last 5 years of Irish companies improving the performance of their disclosure scores and this is supported in the 2015 results with 52% of the companies achieving a C or higher. Ireland is continuing to build its reputation as a country with strong CDP performing companies.

The top 10 Scope 1 emitters, **55%** are from the **Healthcare Sector**

The top 20 Scope 2 emitters, **50%** are from the **Healthcare Sector**

The top 20 Scope 2 emitters represent **80%** of total **Scope 2 emissions**

Chart 1:

Total Scope 1 and Scope 2 emissions by sector 2015

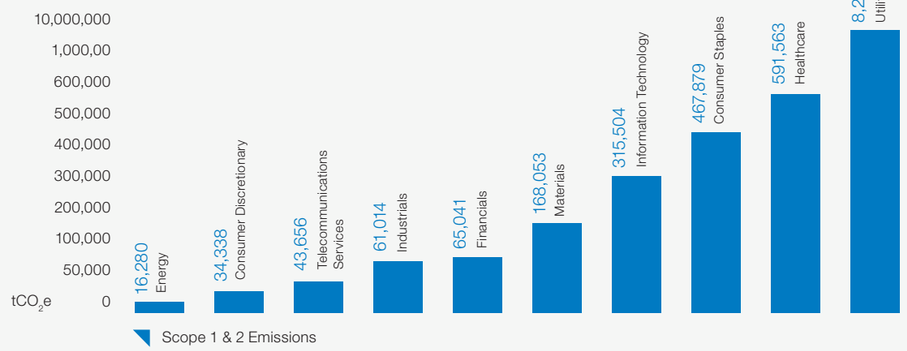


Chart 2:

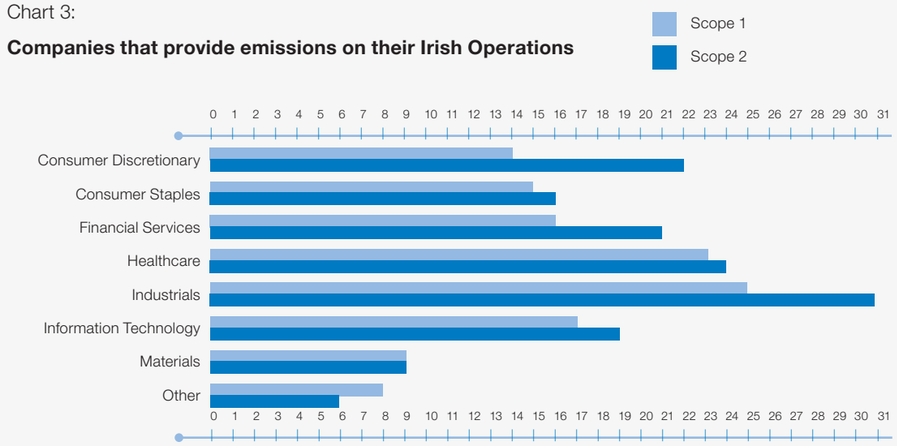
Number of organisations reporting their emissions in Ireland

2% Increase in the number of companies reporting Scope 1

1% Decrease in the number of companies reporting Scope 2

Chart 3:

Companies that provide emissions on their Irish Operations



Ireland Overview
Performance Analysis

Irish companies disclosing to CDP's climate change program have demonstrated strong progress since 2010. Average disclosure scores have risen to 86 from 58. On four out of nine indicators, Irish companies show better performance compared to the global sample. This solid performance contrasts with 2010, when they were below average on all but one.

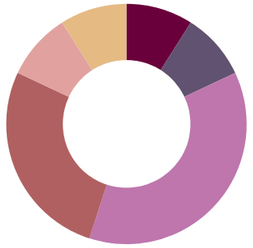
Companies quoted on the ISEQ index

Ireland	2010	2015
Analyzed responses†	17 (3)	11
Market cap of analyzed companies US$m	155,699	115,029
Scope 1	17.2 $MtCO_2e$	21.1 $MtCO_2e$
Scope 2	5.9 $MtCO_2e$	2.5 $MtCO_2e$
Scope 1 like for like: 11 companies	15.9 $MtCO_2e$	21.1 $MtCO_2e$
Scope 2 like for like: 11 companies	5.6 $MtCO_2e$	2.5 $MtCO_2e$

† the number in brackets refers to companies that responded after the deadline, or referred to a parent company. They are not included in analysis. 6 of the 17 2010 companies are still responding in 2015, but are now counted in the UK sample.

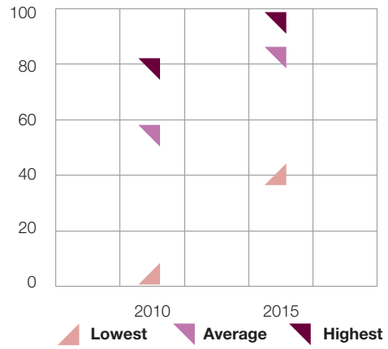
1. 2010 performance bands in Ireland*

2. 2015 performance bands in Ireland

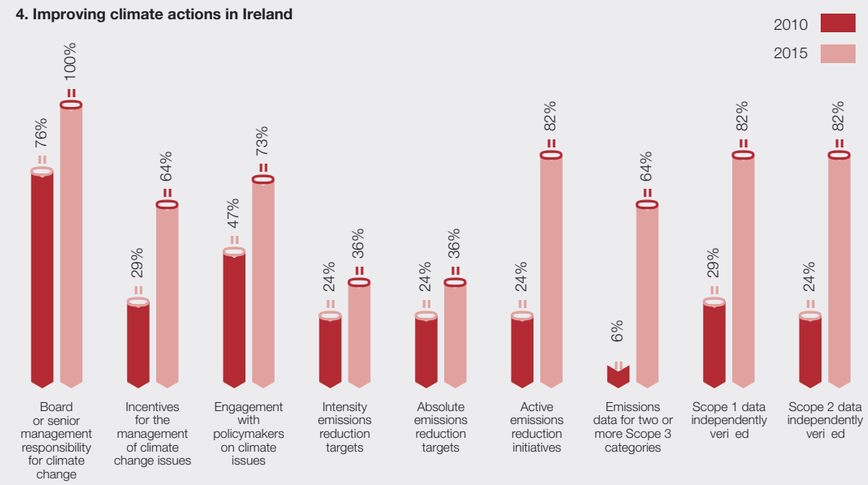


* In 2010 only 5 Irish companies in Global 500 were scored for performance

3. Disclosure scores over time in Ireland



4. Improving climate actions in Ireland



Ireland Overview

Some - such as A Lister **Kingspan** - are seizing opportunities related to climate change, namely the building supplies company's development of an on-site renewables product range.

Although a smaller number of companies disclosed this year compared to 2010, the sample reports higher greenhouse gas emissions. It is likely that these higher numbers are a function of more accurate reporting of emissions by the companies involved.

It is encouraging that non-public organizations such as **M50, EPA** and **Ecocem** have started disclosing to CDP. The improving performance of those companies continuing to report on climate risks needs to be replicated more widely across the Irish economy.

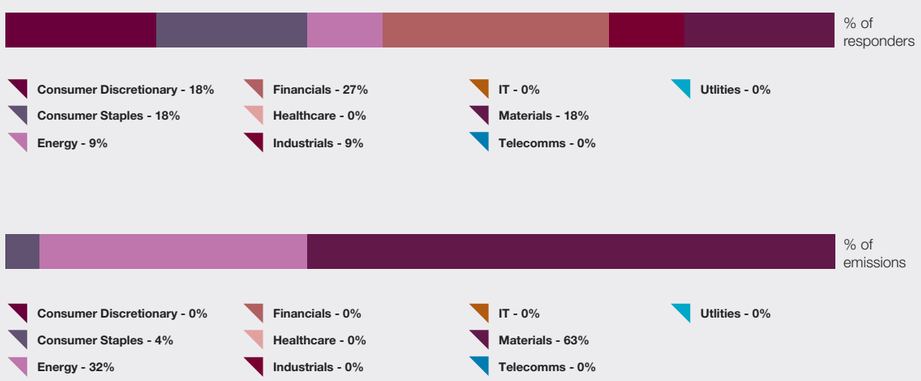
AIB has experienced significant monetary savings through the adoption of its energy saving programme which includes; (a) Investment in a combined heat and power plant (b) the procurement of 100% green electricity wherever feasible, (c) engagement of a single supplier of gas and electricity to ease and improve the collection of energy consumption data …energy reduction has also been achieved via thin-client technology to replace the traditional PC workstation.

Allied Irish Banks

100%

of Irish companies report Board or senior management responsibility for climate change

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



CDP Ireland Network initiative

Irish business reacts to the challenge of Climate Change

It has been a busy year for the CDP Ireland network. The successful launch of last year's report in December 2014 was followed by a series of events including Carbon Training, Sustainability Reporting, Government Supports and our COP 21 hosted by William Fry in October. We plan to run a similar series of events for the coming year; two events covering topics of interest to our network, a CDP report training and an annual Climate Change report launch. We now have over 80 corporate and individual members of our online network and would hope to use these type of networks and social media to share knowledge learning in 2016.

Once again we would like to thank the SEAI and the EPA for their continued financial support and active participation and indeed to Kingspan for again sponsoring this year's CDP Ireland Report as well as the CDP global report. I would like to thank Lorcan Dowd for his support as Vice Chairman of the CDP Ireland Network.

The objectives of the CDP Ireland Network are as follows:

- **Emissions reduction:** To drive action by Irish companies and cities to reduce greenhouse gas emissions, safeguard water resources and prevent the destruction of forests.
- **Engage in the debate:** To promote, encourage and support Irish stakeholders to engage with the CDP and other organisations seeking to minimize climate change impacts.
- **Business efficiency through carbon management:** To improve Irish organisations transparency and performance on environmental issues in order to build resilience and sustainability.
- **Factoring climate change risk and opportunity into investments:** To make environmental performance central to investment and business decisions.
- **Knowledge sharing:** To share best practice in carbon management and policy from both Irish and international organisations.
- **Framework for emissions reporting:** To provide a common and consistent framework for Irish companies to measure and report their GHG emissions.
- **Develop Ireland's competitive advantage:** Assist in promoting the image of Ireland as a sustainable place to do business and to help our companies to achieve a competitive advantage from their leadership on these issues.

17 Irish companies were asked by their global clients to disclose their emissions in 2015.

CDP Supply Chain Program

More extreme temperatures, patterns of precipitation and drought, new climate-related regulations and policies, growing consumer concerns, changing patterns of consumption and social instability. These are the climate change and resource realities that businesses must factor in, both in regard to their own operations, and in their supply chains.

CDP runs its supply chain program to better understand how global businesses are managing these risks and how they are positioned to exploit the associated opportunities – and to encourage both purchasing companies and their suppliers to take action. In the latest 2015 report, the 66 multinational companies that make up the program's membership requested that 6,503 of their suppliers answer a series of questions on climate risks and opportunities. Of these, 1,313 in sectors considered water-exposed were also asked about water risk exposures and management.

The response was the highest yet: 3,396 companies answered the climate risk questionnaire. The response rate of 52% was up marginally on last year, when 51% of suppliers, a total of 2,868 companies, responded. Among the water-exposed sub-set, 50% (666) responded.

The questionnaire has generated the world's largest data set addressing corporate climate risk management. It draws insights about how supply chains around the world are responding to the risks and opportunities presented by climate change.

In addition to the analysis carried out on the global data set, this year CDP has also analysed the supply chain data at the country level, examining trends in 11 key jurisdictions. Many of the 66 companies listed in the CDP supply chain members have significant operations and supply chains in Ireland. So while Ireland is not yet included in this country comparison, it is likely to be only a matter of time as there has been a significant increase in the numbers of Irish companies being asked to report by their global customers. And then climate change response may well become a more competitive factor in supplier selection.

Steering Committee 2015

DCC

John Barcroft
DCC Plc

Mark Bennett
Dublin City Council

Shane Colgan
EPA

Fiachra Crean
AIB

Joseph Curtin
IIEA

Lorcan Dowd
Kingspan

Paul Harris
Bank of Ireland

Emma Jane Joyce
NTMA

Majella Kelleher
SEAI

Conor Linehan
William Fry

Stephen Nolan
GIFSC

Brian O'Kennedy
Clearstream Solutions

Caroline Pope
KPMG

Walter Tyrrell
UDG Healthcare

Gavin Whitaker
Clearstream Solutions

Sinead Whyte
ARUP

The Investor Impact

The Investor Interest in climate change risk and opportunity continues to provide significant focus for businesses, both as a source of capital and an investment oppourtunity. A recent UN Global Compact-Accenture report: 'A Call to Climate Action', based on a survey of 750 business leaders from UN Global Compact participant companies identified five key policy measures that would unlock further private sector investment in climate change solutions:

- Legislative and fiscal mechanisms to increase investment in climate solutions
- Financial instruments to stimulate R&D and innovation in low-carbon solutions
- Performance standards to reduce greenhouse gas emissions and enhance climate resilience
- Global, robust and predictable carbon pricing mechanisms
- The removal or phasing out of fossil fuel subsidies.

The study also identifies five key leadership behaviours that will be essential for companies to adopt in their efforts to play a leading role in addressing the climate challenge:

- Providing proactive, constructive input for governments to create effective climate policies
- Collaborating with industry peers to foster leadership, innovation and scaling of climate solutions
- Investing in low-carbon technologies and solutions to drive energy efficiency, grow the supply of renewable energy, leverage low-carbon innovations and build climate resilience
- Taking concrete measures to increase climate resilience in operations and communities
- Setting emissions reductions targets in line with science and the 2 degrees C limit.

Invest or Divest

Like the planet, the battle for hearts and wallets, is heating up with a growing numbers of individuals and institutions committing to divest from fossil fuel companies and into more sustainable investments. A recent 2015 report compiled Arabella Advisors suggests that 436 institutions and 2,040 individuals across 43 countries have now committed to divest from fossil fuel assets.

The divestment campaign certainly makes more people aware of the problem but potentially doesn't solve the whole issue. Instead, active engagement such as persuading a coal-mining firm not to develop new mines, or oil companies not to drill more wells; and instead asking fossil-fuel producers to invest in renewable energy and cleaner technologies may also deliver significant results.

In a recent study by MSCI, an index firm, covered the period from February 2007 to March 2015; it found that investment portfolios with greater exposure to firms with high ESG ratings, or to firms that had recently increased their rating, performed better than the market as a whole. Which suggests that investors will continue to try to reduce dependence on fossil fuel dependent organisations and into organisations that have demonstrated performance by measuring, reporting and reducing their climate change impacts through programs such as CDP.

Sustainability reporting

Recently the CDP, alongside some of the biggest global names in corporate reporting - IIRC, GRI, CDSB, the Financial Accounting Standards Board, IASB, ISO and SASB, published a landscape map that provides a snapshot of a comparison of their frameworks, standards and related requirements as part of an initiative designed to provide for greater coherence, consistency and comparability between frameworks, standards and related requirements of non-financial reporting.

Sustainability or ESG Reporting is all about understanding how an organization is creating value over time and is changing the current reporting cycle from accounting for the financial outcome, to accounting for a business impact on the environment, natural capital and society. Indeed the increasing trend towards Integrated Reporting is now quite rightly accounting for all aspects of a business.

The Climate A List 2015

Company	Country
Consumer Discretionary	
Best Buy Co., Inc.	USA
BMW AG	Germany
Coway Co Ltd	South Korea
Fiat Chrysler Automobiles NV	Italy
Las Vegas Sands Corporation	USA
LG Electronics	South Korea
Melia Hotels International SA	Spain
NH Hotel Group	Spain
Nissan Motor Co., Ltd.	Japan
Sky UK Limited	United Kingdom
Sony Corporation	Japan
Wyndham Worldwide Corporation	USA
YOOX SpA	Italy
Consumer Staples	
Asahi Group Holdings, Ltd.	Japan
Brown-Forman Corporation	USA
Diageo Plc	United Kingdom
J Sainsbury Plc	United Kingdom
Kesko Corporation	Finland
L'Oréal	France
Nestlé	Switzerland
Philip Morris International	USA
SABMiller	United Kingdom
Suntory Beverage & Food	Japan
Unilever plc	United Kingdom
Energy	
Galp Energia SGPS SA	Portugal
PTT Exploration & Production Public Company Limited	Thailand

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

The Climate A List 2015 Continued

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

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

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

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

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

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

*Deutsche Bahn responded through Mittelstand program and is not included in analysis
*Harmony Gold Mining is not part of analysis sample

Investors perspective

Emma Jane Joyce, ISIF

The Ireland Strategic Investment Fund ("ISIF") was established on 22 December 2014 when the NTMA (Amendment) Act, 2014 was commenced. The ISIF, which absorbed the assets of the National Pension Reserve Fund (NPRF), has a statutory mandate to invest on a commercial basis to support economic activity and employment in Ireland. The dual mandate of the ISIF - investment return and economic impact - represents a new approach to investing for the Fund and success will be measured against this double bottom line. True economic impact has to be sustainable: financially, socially and environmentally. The Government's vision for sustainable development is based "on a model of national progress and development that respects the three core pillars of sustainability: the environment, the economic, and the social". A long-term economic mandate is a sustainability mandate.

The ISIF recognises that the way in which companies manage environmental, social and governance ("ESG") factors can affect their long-term performance. Its predecessor, the NPRF, was a founding signatory to the UN-sponsored Principles for Responsible Investment (PRI) and the ISIF will continue to be guided by these six principles (www.unpri.org) as it evolves its responsible investment and sustainability policy as appropriate to the domestic market. This will be based on global best practices and will focus on the integration of ESG factors into its ownership and investment decision-making practices. The NPRF had been a supporter of the Carbon Disclosure Project, now known as CDP, since 2007 when it was the only Irish signatory. The ISIF continues to be a signatory and the Fund also participates in other industry-wide collaborative initiatives on ESG issues in relation to forestry and water. ISIF is currently an active member of the CDP Ireland Steering Committee.

Initially, the core rationale for supporting initiatives such as these was the lack of quality data that could help asset owners and their investment managers to make better informed decisions in respect of investee companies, particularly with regard to potential risks and commercial return. CDP has played a vital role in improving information transparency and has become a global standard for reporting on these issues.

The global equity portion of the ISIF portfolio is made up of legacy assets of the NPRF and is the pool of capital that will be used to fund Irish investments. More recently the focus has shifted back from investee companies and onto the investors with many international funds now committing to measure and publicly disclose the carbon footprint of their equity portfolios on an annual basis with the ultimate goal of reducing their carbon footprint. The ISIF conducted its first carbon footprinting of these global assets at year end 2014 and this will be used as a baseline for future exercises. Carbon footprinting enables investors to quantify the carbon content of a portfolio and, with over 80% of the largest 500 publicly listed companies now reporting their carbon emissions, coverage continues to improve. The reporting of carbon data, the development of reliable carbon measurement tools and the emergence of low carbon investment solutions means that investors can now understand and act to reduce their carbon exposure like never before, and CDP has had a huge role to play in this development. It is expected that emissions data availability and quality will continue to improve and for the ISIF this can become a cross portfolio exercise in time. However, the methodology and metrics used will need to allow for the shifting composition of the Fund over the next few years in order for progress to be measured.

Finally, the driver behind investors such as the ISIF seeking to engage with investee companies on ESG issues and to measure their carbon footprint is not about being seen to be green or ethical - it is about Sustainability and the use of responsible investment tools to enhance the assessment of investment risk and opportunity. A number of areas of investment, particularly in the infrastructure and green energy space, have been identified where transparency in environmental data and emissions reporting will be an essential element of commercial due diligence and investment risk evaluation. As the ISIF shifts towards domestic investment, its interest in encouraging Irish companies, both listed and unlisted, to report this type of information to a high standard is more relevant and more important than ever before.

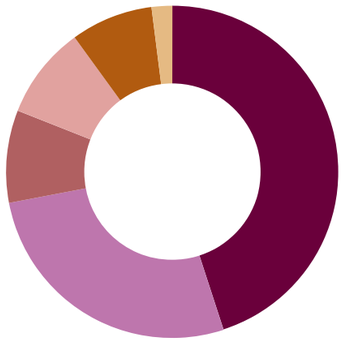
True economic impact has to be sustainable: financially, socially and environmentally. The Government's vision for sustainable development is based "on a model of national progress and development that respects the three core pillars of sustainability: the environment, the economic, and the social". A long-term economic mandate is a sustainability mandate.

Emma Jane Joyce
Senior Manager,
Responsible Investment
ISIF

Investor signatories and members

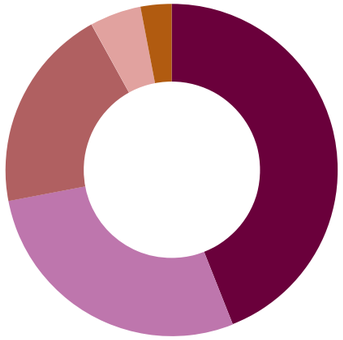
CDP investor initiatives – backed in 2015 by more than 822 institutional investors representing in excess of US$95 trillion in assets – give investors access to a global source of year-on-year information that supports long-term objective analysis.

1. Investor signatories by location



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

2. Investor signatories by type



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

This includes evidence and insight into companies' greenhouse gas emissions, water usage and strategies for managing climate change, water and deforestation risks. Investor members have additional access to data tools and analysis.
to become a member visit:
https://www.cdp.net/en-US/Programmes/Pages/what-is-membership.aspx

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

Investor signatories and members

3. Investor signatories over time

Investor members

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

Appendix I
Ireland responding companies

NR : No Response
AQ : Answered Questionaire
DP : Decline to Participate
▲ : Information not requested

Company	2015 Response Status	2014 Response Status	2013 Response Status	2012 Response Status	2011 Response Status	2010 Response Status
Ireland 40						
Abbey PLC	NR	NR	NR	DP	NR	NR
Aer Lingus Group PLC	NR	NR	NR	DP	AQ*	AQ*
Allied Irish Banks plc	**AQ***	AQ*	AQ*	AQ*	AQ*	AQ*
Aminex Plc	NR	▲	▲	▲	▲	▲
Aryzta AG	DP	NR	NR	NR	NR	NR
Bank of Ireland	**AQ***	AQ*	NR	NR	AQ*	AQ*
C&C GROUP PLC	**AQ***	AQ*	AQ*	AQ*	AQ*	AQ*
CPL Resources Plc	NR	NR	NR	NR	NR	NR
CRH PLC	**AQ***	AQ*	AQ*	AQ*	AQ*	AQ*
Dalata Hotel Group	NR	▲	▲	▲	▲	▲
Datalex Plc	NR	▲	▲	▲	▲	▲
Donegal Investment Group Plc	NR	▲	▲	▲	▲	▲
Dragon Oil PLC	NR	NR	NR	NR	NR	NR
Falcon Oil & Gas Ltd	NR	▲	▲	▲	▲	▲
Fastnet Oil & Gas Plc	NR	▲	▲	▲	▲	▲
FBD Holdings Plc	**AQ***	AQ*	AQ*	AQ*	AQ*	AQ*
First Derivatives PLC	NR	NR	NR	NR	NR	
Fyffes PLC	NR	NR	NR	NR	NR	NR
Gameaccount Network Plc	NR	▲	▲	▲	▲	▲
Glanbia PLC	NR	NR	NR	DP	NR	DP
IFG Group PLC	NR	NR	NR	NR	NR	NR
Independent News & Media PLC	NR	NR	AQ*	AQ*	AQ*	AQ*
Irish Continental Group PLC	NR	NR	NR	NR	NR	NR
Kenmare Resources PLC	NR	NR	NR	NR	NR	NR
Kerry Group PLC	**AQ***	AQ*	AQ*	AQ*	AQ*	AQ*
Kingspan Group PLC	**AQ***	AQ*	AQ*	AQ*	NR	AQ*
Mainstay Medical Internation	NR	▲	▲	▲	▲	▲
Mincon Group plc	NR	NR	▲	▲	▲	▲
Origin Enterprises PLC	NR	NR	NR	NR	NR	IN
Ormonde Mining Plc	NR	▲	▲	▲	▲	▲
Paddy Power PLC	**AQ***	AQ*	NR	AQ*	AQ*	AQ*
Permanent TSB Group Holdings Plc	NR	NR	NR	DP	DP	AQ*
Petroceltic International	DP	NR	NR	DP	NR	NR
Petroneft Resources PLC	NR	NR	NR	NR	NR	NR
Providence Resources PLC	NR	NR	NR	NR	NR	NR
Ryanair Holding PLC	NR	NR	NR	NR	NR	NR
Smurfit Kappa Group PLC	**AQ***	AQ*	AQ*	AQ*	AQ*	AQ*
Total Produce PLC	NR	NR	NR	NR	DP	NR
Tullow Oil	**AQ***	AQ*	AQ*	AQ*	AQ*	AQ*
UTV Media PLC	**AQ***	AQ*	AQ*	AQ*	AQ*	AQ*

Other responding companies from Ireland

Accenture	**AQ***	AQ*	AQ*	AQ*	AQ*	
Actavis plc.	**AQ***	AQ*	AQ*	▲	▲	
Allegion Plc	DP	DP	▲	▲	▲	
An Post	NR	NR	NR	NR	NR	
Aughinish Alumina Ltd	NR	NR	AQ*	AQ*	AQ*	
Bewleys	NR	AQ*	AQ*	AQ*	AQ*	
Bord Gais	NR	NR	NR	NR	AQ*	
Bord na Mona	NR	NR	AQ*	AQ*	AQ*	
Covidien Ltd.	**AQ***	AQ*	AQ*	AQ*	AQ*	
DCC PLC	**AQ***	AQ*	AQ*	AQ*	AQ*	
Delta Plc	NR	NR	NR	NR	NR	
Ecocem	**AQ***	▲	▲	AQ*	AQ*	
Endo International plc	NR	▲	▲	▲	▲	
Environmental Protection Agency	**AQ***	AQ*	AQ*	AQ*		
ESB Group	**AQ***	AQ*	AQ*	AQ*	AQ*	
Experian Group	**AQ***	AQ*	AQ*	AQ*	AQ*	
Grafton Group PLC	NR	DP	NR	DP	DP	
Greencore Group PLC	**AQ***	AQ*	AQ*	AQ*	AQ*	
Icon PLC	**AQ***	▲	NR	NR	NR	
Ingersoll-Rand Co. Ltd.	**AQ***	AQ*	AQ*	AQ*	AQ*	
Irish Water Company	NR	NR	▲	▲	▲	

Appendix I
Ireland responding companies

NR : No Response
AQ : Answered Questionaire
DP : Decline to Participate
▲ : Information not requested

Company	2015 Response Status	2014 Response Status	2013 Response Status	2012 Response Status	2011 Response Status	2010 Response Status
Jazz Pharmaceuticals Plc	NR	NR	▲	▲	▲	
M50 Concession Ltd.	**AQ***	AQ*	▲	▲	▲	
Medtronic PLC	**AQ***	AQ*	AQ*	AQ*	AQ*	
NTR plc	NR	NR	NR	NR	AQ*	
Perrigo Co.	NR	DP	NR	DP	NR	
Railway Procurement Agency	NR	NR	NR	NR	NR	
Seagate Technology LLC	**AQ***	AQ*	AQ*	▲	▲	
Shire	**AQ***	AQ*	AQ*	AQ*	AQ*	
Tynagh Energy Limited	NR	NR	NR	NR	NR	
UDG Healthcare PLC	**AQ***	AQ*	AQ*	AQ*	AQ*	
XL Group plc	**AQ***	AQ*	AQ*	AQ*	▲	

Appendix II
Global responding companies with operations in Ireland

Company	Country	Sector
Abbott Laboratories	USA	Health Care
AbbVie Inc	USA	Health Care
Abercrombie & Fitch Co.	USA	Consumer Discretionary
Allergan, Inc.	USA	Health Care
Alliance Data Systems	USA	Information Technology
Amdocs Ltd	Guernsey	Information Technology
Amgen, Inc.	USA	Health Care
AptarGroup	USA	Materials
ARM Holdings	United Kingdom	Information Technology
Asics Corporation	Japan	Consumer Discretionary
Assa Abloy	Sweden	Industrials
Astellas Pharma Inc.	Japan	Health Care
Atos SE	France	Information Technology
Aviva	United Kingdom	Financials
AXA Group	France	Financials
Bank of America	USA	Financials
Baxter International Inc.	USA	Health Care
BBA Aviation	United Kingdom	Industrials
Beazley Group	United Kingdom	Financials
Boliden Group	Sweden	Materials
BorgWarner	USA	Consumer Discretionary
Boston Scientific Corporation	USA	Health Care
Brammer Plc	United Kingdom	Industrials
Bristol-Myers Squibb	USA	Health Care
Britvic	United Kingdom	Consumer Staples
Broadcom Corporation	USA	Information Technology
Brother Industries, Ltd.	Japan	Information Technology
BT Group	United Kingdom	Telecommunication Services
Bunzl plc	United Kingdom	Industrials
CA Technologies	USA	Information Technology
Cairn Energy	United Kingdom	Energy
Cap Gemini	France	Information Technology
Cargill	USA	Consumer Staples
Cobham	United Kingdom	Industrials
Coca-Cola HBC AG	Switzerland	Consumer Staples
Daikin Industries, Ltd.	Japan	Industrials

Appendix II
Global responding companies with operations in Ireland

Company	Country	Sector
Danone	France	Consumer Staples
Danske Bank A/S	Denmark	Financials
Dentsu Aegis Network	United Kingdom	Consumer Discretionary
Deutsche Bank AG	Germany	Financials
Diageo Plc	United Kingdom	Consumer Staples
Diasorin SpA	Italy	Health Care
Domino's Pizza Group plc	United Kingdom	Consumer Discretionary
eBay Inc.	USA	Information Technology
Ecolab Inc.	USA	Materials
Electrolux	Sweden	Consumer Discretionary
Eli Lilly & Co.	USA	Health Care
EMC Corporation	USA	Information Technology
Expeditors International of Washington	USA	Industrials
FERROVIAL	Spain	Industrials
Flextronics International	USA	Information Technology
G4S Plc	United Kingdom	Industrials
General Electric Company	USA	Industrials
GlaxoSmithKline	United Kingdom	Health Care
Hasbro, Inc.	USA	Consumer Discretionary
Hays	United Kingdom	Industrials
Heineken NV	Netherlands	Consumer Staples
Hill & Smith Holdings	United Kingdom	Materials
Hilton Food Group	United Kingdom	Consumer Staples
Hiscox	United Kingdom	Financials
Home Retail Group	United Kingdom	Consumer Discretionary
Imperial Tobacco Group	United Kingdom	Consumer Staples
Intel Corporation	USA	Information Technology
Interface, Inc.	USA	Consumer Discretionary
International Business Machines (IBM)	USA	Information Technology
Intesa Sanpaolo S.p.A	Italy	Financials
Invesco Ltd	USA	Financials
Iron Mountain Inc.	USA	Financials
ISS	Denmark	Industrials
Jabil Circuit, Inc.	USA	Information Technology
Johnson & Johnson	USA	Health Care
Kentz Corp Ltd	United Kingdom	Industrials
Kering	France	Consumer Discretionary
Kubota Corporation	Japan	Industrials
Kuehne + Nagel International AG	Switzerland	Industrials
Lundin Mining Corporation	Canada	Materials
LVMH	France	Consumer Discretionary
Macquarie Group	Australia	Financials
Marine Harvest Group	Norway	Consumer Staples
Marks and Spencer Group plc	United Kingdom	Consumer Discretionary
Marsh & McLennan Companies, Inc.	USA	Financials
McGraw Hill Financial Inc.	USA	Financials
Merck & Co., Inc.	USA	Health Care
Merck KGaA	Germany	Health Care
Mitsui O.S.K. Lines Ltd	Japan	Industrials
Molex Incorporated	USA	Information Technology
Molson Coors Brewing Company	USA	Consumer Staples
MS&AD Insurance Group Holdings, Inc.	Japan	Financials
N Brown Group Plc	United Kingdom	Consumer Discretionary
News Corp	USA	Consumer Discretionary
Novartis	Switzerland	Health Care
Old Mutual Group	United Kingdom	Financials
PepsiCo, Inc.	USA	Consumer Staples
Pernod Ricard	France	Consumer Staples
Pfizer Inc.	USA	Health Care
Polarcus	Norway	Energy
Procter & Gamble Company	USA	Consumer Staples
Provident Financial plc	United Kingdom	Financials
Rexam	United Kingdom	Materials
Roche Holding AG	Switzerland	Health Care
Royal BAM Group nv	Netherlands	Industrials
Royal Bank of Scotland Group	United Kingdom	Financials
RPS Group Plc	United Kingdom	Industrials

Appendix II
Global responding companies with operations in Ireland

Company	Country	Sector
Sage Group	United Kingdom	Information Technology
salesforce.com	USA	Information Technology
SanDisk Corporation	USA	Information Technology
Securitas AB	Sweden	Industrials
Serco Group	United Kingdom	Industrials
Sherwin-Williams Company	USA	Materials
Sky UK Limited	United Kingdom	Consumer Discretionary
Smiths Group	United Kingdom	Industrials
Societe Generale	France	Financials
Solstad Offshore	Norway	Energy
Spirax-Sarco Engineering	United Kingdom	Industrials
SSE	United Kingdom	Utilities
Standard Life	United Kingdom	Financials
Sulzer AG	Switzerland	Industrials
SuperGroup	United Kingdom	Consumer Discretionary
Symantec Corporation	USA	Information Technology
Synergy Health	United Kingdom	Health Care
Takeda Pharmaceutical Company Limited	Japan	Health Care
Ted Baker Plc	United Kingdom	Consumer Discretionary
Tesco	United Kingdom	Consumer Staples
Teva Pharmaceutical Industries Ltd	Israel	Health Care
The Coca-Cola Company	USA	Consumer Staples
The Hertz Corporation	USA	Industrials
THK Co., Ltd.	Japan	Industrials
TJX Companies, Inc.	USA	Consumer Discretionary
Twenty-First Century Fox	USA	Consumer Discretionary
U.S. Bancorp	USA	Financials
UCB SA	Belgium	Health Care
Unilever plc	United Kingdom	Consumer Staples
Vedanta Ltd	India	Materials
Vedanta Resources PLC	United Kingdom	Materials
Verizon Communications Inc.	USA	Telecommunication Services
Vestas Wind Systems A/S	Denmark	Industrials
VF Corporation	USA	Consumer Discretionary
Vodafone Group	United Kingdom	Telecommunication Services
Waters Corporation	USA	Health Care
Whitbread	United Kingdom	Consumer Discretionary
Wood Group	United Kingdom	Energy
WPP Group	United Kingdom	Consumer Discretionary
Wyndham Worldwide Corporation	USA	Consumer Discretionary
Xilinx Inc	USA	Information Technology
Zimmer Holdings, Inc.	USA	Health Care
Zurich Insurance Group	Switzerland	Financials

CDP 2015 climate change scoring partners

CDP works with a number of partners to deliver the scores for all our responding companies.

These partners are listed below along with the geographical regions in which they provide the scoring. All scoring partners have to complete a detailed training course to ensure the methodology and guidance are applied correctly and the scoring results go through a comprehensive quality assurance process before being published. In some regions there is more than one scoring partner and the responsibilities are shared between multiple partners. In 2015, CDP worked with RepRisk, a business intelligence provider specializing in ESG risks (www.reprisk.com), who provided additional risk research and data into the proposed A-List companies to assess whether they were severe reputational issues that could put their leadership status into question.

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Switzerland	Central and Eastern Europe (CEE)	China
DEKRA	Deloitte.	EY
France	Japan, Turkey	Japan, Korea
:FutureCamp	gestão origami	KOSIF Korea Sustainability Investing Forum
Germany & Austria	Brazil	Korea
Lloyd's Register LRQA	mgminnova	pwc
Japan	Latin America	Spain & Portugal (Iberia)
SGS	sustainable	REPRISK ESG Business Intelligence
Japan	Germany & Austria	All regions

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