

# Investing in a Sustainable future: The Opportunity for Ireland

## CDP Ireland climate change report 2014

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



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## CEO foreword



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

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

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

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

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

As mainstream investors begin to recognize the real value at risk, we are seeing more action from some of the 767 investors who request disclosure through CDP. The Norwegian pension fund, Norges Bank, with assets worth over \$800 billion, expects companies to show strategies for climate change risk mitigation and water management, and have divested from both timber and palm oil companies that did not meet their standards.

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

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

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

**Paul Simpson**

Chief Executive Officer, CDP

## Introduction



According to the recent Globescan 'Rate the Raters' survey, CDP is ranked as the most credible sustainability index ahead of the Dow Jones Sustainability index and the Access to Medicines index.

### **Measurement, transparency and accountability drive positive change in a world of business and investment. On behalf of investors, purchasers and Governments, CDP requests environmental information from companies and cities on the impacts and dependencies they have on the world's natural resources and their strategies to manage these.**

Welcome to the CDP Ireland Report 2014 titled, 'Investing in a Sustainable Future - The Opportunity for Ireland'. I expect that in time, 2014 may be seen as the tipping point for global political awakening on the issue of climate change. The latest 5th IPCC reports have put the scientific debate beyond doubt. The public and mainstream media seem increasingly to accept the overwhelming evidence presented by the scientists.

A growing number of countries are launching initiatives to tackle the issue climate change, frequently for different reasons as the range of climate impacts grows. We have recently seen an historic agreement between China and the US to limit their GHG emissions. While fossil fuels continue to provide a valuable source of materials, the burning of any non-renewable material for the sake of generating energy is not something nature will forgive in the long-term while viable alternatives exist. Therefore we must increasingly look to renewable sources to foster a circular economy.

Globally we continue to subsidise the fossil fuel industry to a greater extent than we do to the renewables sector. In Ireland, the carbon intensity of our electricity compared to our EU neighbours is still relatively high. This is despite our increasing investment in renewables, which in 2013 accounted for over 30% of our electricity production. Laura Burke Director General of the EPA outlines some of the challenges for Ireland in her article in this report.

This is a complex challenge. GHG emissions growth between 2000 and 2010 has been larger than in the previous three decades. The 5th IPCC reports present

the radical changes required to limit our increase in global mean temperature to anything like a by the end of the century. An increase greater than 3°C will have profound impact on our way of life. And we are currently on a trajectory well above this. One of the key solutions required to meet our 2°C / 3°C target is the investment opportunity presented by energy efficiency initiatives. In his recent presentation on the IPCC Fifth Assessment Report to the EPA's excellent Climate Change lecture, Dr Chris Field Co-chair of WGII highlighted this opportunity.

The upcoming talks in Lima and Paris will provide global leaders with a unique opportunity to address the climate change challenge once and for all. However, without decisive political intervention, solutions may ultimately reside with business, and investors. This report outlines the approach to sustainability being taken by businesses and investment organisations in two excellent contributions from Emma Jane Joyce from the NTMA and by Lorcan Dowd of Kingspan.

Substantial emissions reductions linked to new energy investments will play a key role in stabilising global warming growth, including almost \$100 billion per annum in renewable energy generation. However, this is dwarfed by the estimated annual incremental energy efficiency investments in transport, buildings and industry projected to increase to US\$ 336 billion. This presents a significant opportunity for Ireland. In his article for this 2014 report, Dr Brian Motherway CEO of the SEAI outlines where some of these opportunities lie.

**Brian O'Kennedy**  
Managing Director, Clearstream Solutions

## CDP Ireland foreword

### Key Facts from the Irish 2014 report.

- ▶ Despite the challenging times we have seen a small increase in the numbers of public companies reporting in Ireland. This year 23 companies have chosen to participate as part of the CDP Ireland report. However, this continues to lag behind global averages.
- ▶ We have also had a number of notable new and returned respondents in 2014.
- ▶ However, the total number of companies reporting in Ireland has declined since last year due to the loss of some of our voluntary disclosers and EU ETS and Energy Companies.
- ▶ Nevertheless the overall trend for the past 5 years has been upwards for both Irish companies and multinationals reporting their emissions from their Irish operations.
- ▶ The quality of the responses has improved in particular relating to Scope 1 and Scope 2 emissions. However, the reporting of Scope 3 emissions in Ireland is also behind global trends.
- ▶ The most common sources of Scope 3 emissions include business travel, employee commuting, waste generation from operations, use of sold products, and upstream and downstream transportation and distribution.
- ▶ Unsurprisingly responders seem to find it more straightforward to identify climate change risk rather than opportunity.
- ▶ Over 60% of Irish reporting companies now have some target or incentive in place for selected employees to reduce energy and emissions, up from 50% in the 2013 report. However, less than 15% set targets and incentivise all of their employees under this heading.
- ▶ For the first time ever, we now have companies and cities reporting under the CDP's forests, water, supply chain and cities programme.
- ▶ The majority of companies have chosen to make their responses public and over 90% of these companies had their Scope 1 and 2 emissions verified.

The CDP Ireland Network has been set up to help organisations deal with the challenges of measuring, reporting and reducing emissions, and to help Ireland position itself as a leader in the global drive to manage the causes and effects of climate change.



## CDP Ireland Network initiative

Irish business reacts to the challenge of Climate Change

**CDP is the world's leading Sustainability reporting platform and in Ireland it has grown in influence and scale since its launch six years ago. Almost 50% of Irish publically quoted companies now report on a regular basis to CDP. More recent economic challenges in Ireland have however led to a small reduction in the numbers reporting.**

A group of leading Irish companies has come together under the banner of the CDP Ireland Network to promote the development of Ireland as a low carbon economy and to assist in developing an economic system that operates within sustainable environmental boundaries. In light of the recent IPCC reports and the upcoming intergovernmental conferences in Lima and Paris, increasing pressure will be brought to bear on the Irish Government and in turn Irish business to address the issue of Climate Change.

€300bn

in annual investment  
in energy efficiency projects  
up to 2030

These can be complex issues for business to grapple. Most companies find it easier to identify the risks rather than the opportunities associated with climate change. With only a few notable exceptions such as the Origin Green program and the Green IFSC, Ireland has so far not shown much international leadership in this area. The latest report of the IPCC has estimated that an average of US\$300 billion in annual revenue that will be invested globally in energy and fuel efficiency projects between 2010 and 2029. Closer to home the Sustainable Energy Authority of Ireland (SEAI) has estimated that more than 10,000 Irish jobs will be created by the implementation of smart grid infrastructure and its associated technologies. In addition, a net reduction in annual energy imports of €2.4billion can be achieved by 2020 if our national efficiency targets are reached. This presents a significant opportunity for Ireland with our geographic, economic and subject matter expertise to position ourselves as a global hub for research and investment in this area.

The business benefits of corporate sustainability are widely accepted. In a recent study by PwC, 74% of surveyed CEOs agree that "measuring and reporting

non-financial impacts contributes to their business' long-term success." Many companies use carbon emissions as their key sustainability metric and reducing GHG emissions also leads to a direct reduction in cost.

To take advantage of these opportunities, we are establishing a business network and are inviting all interested organisations, big or small, to join. It is an open network and free to join for our members who will be expected to support the network by offering to share their knowledge, insights and experience. Initially we will share information via our Linked In site and Twitter feeds. In time we plan to set up our own online platform to support the management of the CDP Ireland Network.

Final objectives are under review by our steering committee but will encompass some of the following aims and objectives:

- ▼ **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 initiatives.



Our steering committee for 2015 will be made up of individuals representing leading publically quoted companies including **Kingspan, United Drug, Bank of Ireland, DCC** and **AIB** working alongside influential organisations like **SEAI, EPA, The National Pensions Reserve Fund (NPRF), the Green IFSC, Dublin City Council, Clearstream Solutions** and **Arup**.

These positions will rotate regularly and we encourage interested parties to contact us if you feel your company can make a contribution.

As well as establishing an online information sharing network, we will be hosting a range of events and cooperating with other likeminded organisations to raise the profile of the business impacts of climate change. Our first network meeting will take place in December

2014. The launch will coincide with the publishing of this CDP Ireland report for 2014. A key agenda item for this meeting will be the panel discussion on *“Why are investment companies and analysts increasingly interested in Climate Change?”*. We also plan to host additional events during 2015 on topics such as; The challenges of Carbon and Sustainability reporting; Global trends in carbon reporting such as CRC, ESOS and Mandatory Carbon reporting in the UK, EU and US; and finally a workshop on the financial support and practical assistance available to companies working to reduce their emissions.

The CDP Ireland Network would like to acknowledge the financial support we have received from the EPA and SEAI who are also participating on our steering committee.

## Steering Committee 2014/2015



**Mark Bennett**  
Dublin City Council



**Fiachra Crean**  
AIB



**David Dodd**  
EPA



**Lorcan Dowd**  
Kingspan



**Diane Emerson**  
ARUP



**Majella Kelleher**  
SEAI



**Emma Jane Joyce**  
NTMA



**Stephen Nolan**  
GIFSC



**Walter Tyrrell**  
UDG Healthcare



**John Barcroft**  
DCC Plc



**Paul Harris**  
Bank of Ireland



**Brian O’Kennedy**  
Clearstream Solutions



**Gavin Whitaker**  
Clearstream Solutions

## Commentary from SEAI



There is a growing realisation that sustainable energy is a key requirement in our vision for a cleaner, greener, more energy-sufficient society.

**In Ireland, more people are actively engaging with energy efficiency, our use of renewable energy grows, and debates about our energy challenges and choices intensify. Meanwhile, the urgency of the challenges we face, particularly climate change, continues to draw significant attention but equally offers significant opportunities.**

Ireland is rising to the challenge, demonstrating nationally and internationally that the Irish can be leaders rather than followers in the development of the sustainable energy economy. This is driven by our entrepreneurial spirit, our willingness to innovate and our flexibility as a small island nation. Businesses in Ireland are already excelling in energy management, often the leading the way for their international counterparts in the pursuit of best practice energy efficiency and renewable energy solutions. These energy saving and CO<sub>2</sub> reducing projects are supporting a thriving Irish energy sector that is rich with innovative products and services coming to the market.

CDP is one transparent method by which we can help these organisations to measure their carbon impact against their international peers, and to drive carbon reductions across their supply chains. The companies engaged with CDP are truly leading by example. They are proof that when a company has a vision to bring about change, the impacts can be very meaningful. SEAI works with companies that have embedded sustainable energy and carbon reduction so deep in their organisational culture that they now request the very same standards of their supply chain. Thus the positive change and carbon reduction continues to gather pace. We need to replicate that approach so that the positive impact continues to reach the wider economy.

Combined with the adoption of best practice energy management approaches, our use of renewable energy also contributes to our low-carbon economy. Ireland is fortunate to have some of the best renewable energy resources in the world. Our use of these grew strongly

in 2013, most notably our use of wind energy which now accounts for almost a fifth of electricity generation. This allowed us to reduce our imports of fossil fuels by a quarter of a billion euro, and our carbon emissions by almost two million metric tons.

Such achievements put Ireland on its way to meeting its commitments in relation to carbon reduction. But there is a lot still to be done. Any sense of achievement has to be tempered by the scale of the challenges that face us as a result of burning fossil fuels. A stream of international reports have added to the general understanding of the science of climate change and in turn to the conclusion that the threat to the planet posed by global warming is greater than had been previously imagined. The task ahead is to devise and implement measures to mitigate the effects of global warming, while stemming further temperature rises.

As well as the moral reasons for decarbonising our energy systems, there is an equally compelling economic case for determined action. Ireland has an unrivalled opportunity of becoming a global leader in clean energy and a low carbon economy. Realising this vision will require a great sense of national purpose and a willingness to adapt, to invest, to innovate and to be strategic in all decision making. As of now however, that long journey has barely begun. To complete it on time will require a greater national effort than has ever been demanded in the past. That is the scale of the challenge confronting Irish society.

**Brian Motherway**  
Chief Executive, SEAI

## Commentary from EPA



Warming of the climate system is unequivocal, the human influence is clear.

**The launch of this CDP Ireland climate change report 2014 is timely given the recent publication of the Intergovernmental Panel on Climate Change Fifth Assessment Report (AR5). As Christiana Figueres executive secretary of the UN Framework Convention on Climate Change has said, the 5th Assessment Report has removed any doubts that some people may have had about the reality of climate change and our role in it.**

The Environmental Protection Agency recognises the depth and nature of the challenges which face us in here in Ireland and face our partners, European and International, in addressing climate change and the need for advancing immediate actions in this area. EPA figures show that Ireland is currently not on track to becoming a low-carbon economy. We have not solved the problem of greenhouse gas emissions and this becomes an even more pressing challenge as the economy begins to improve and places further new pressures on greenhouse gas emissions.

Actions on climate change and broader sustainability need to be seen not as a penance or punishment, but as enhancing our quality of life as individuals, and collectively and providing the sustainable economy of the future. All sectors of the country have a part to play but industry leaders in particular can act as societal leaders by helping the economy to recover in a low carbon sustainable manner.

Initiatives like the CDP have the potential to drive greenhouse gas emission reductions in the industrial sector as well as acting as leading examples for other sectors to follow. CDP can also encourage investment and opportunity in the low carbon technology and renewable energy fields. The growth of CDP's water, cities and forests programmes are welcome developments that have built upon the original CDP's climate change programme. The EPA is proud to support the CDP project in Ireland since 2009 and

hopes to continue doing so as part of our climate change responsibilities.

In the public sector, the EPA acts as a leader by reporting its own environmental performance through the CDP process as well as having an accredited Environmental Management System for all our inspectorates. We are also on target to achieve our energy reduction targets under the National Energy Efficiency Action Plan.

As an organisation tasked with protecting the environment, the EPA supports national and global initiatives to address the causes and consequences of climate change whilst also highlighting the opportunities that the transformation to a low carbon climate resilient society and economy will bring. We hope that CDP programmes in Ireland and globally will continue to grow and encourage even more companies and organisations to play their part in tackling climate change. We congratulate the achievements of Irish companies in their carbon reduction commitments as reported through the CDP process and wish them further low carbon sustainable growth in the future.

**Laura Burke**

Director General, Environmental Protection Agency

## Corporate perspective



**In 2011 Gene Murtagh, Kingspan's CEO, set the ambitious target of becoming a Net-Zero Energy (NZE) business by 2020 – whereby we generate as much energy as we consume in aggregate across the Group (with an interim target of achieving 50% by 2016). Since then, monitoring our energy and environmental KPI and measuring performance against our NZE targets goes hand in hand with monitoring and measuring our CDP disclosures.**

Earlier this year, our Group Head Office in Kingscourt, County Cavan, became the first Net-Zero building in our estate. The project involved replacing existing façade sections with improved insulated panels technology, installing discreet rooftop solar PV panels and thermal air ducts, and upgrading the facility's lighting to a smart LED system.

Kingspan works in partnership with our customers to deliver high performing energy efficient building envelopes.

Becoming a NZE business is important to Kingspan for a number of reasons, not least as an example to our customers of what can be achieved using the Kingspan suite of technologies. However, there are compelling reasons why all businesses should be working towards Net-Zero. There are the obvious environmental and green credential benefits of being energy neutral, as well as the future-proofed compliance with ever more stringent building regulations, but there is also a starker economic case that supports the Net-Zero argument.

For starters, NZE businesses benefit from greatly reduced energy costs. With traditional grid-based prices predicted to soar over the coming decades, finding ways to reduce dependence on external electricity supplies could have a massive impact on the bottom line for Irish businesses. There is also the

issue of business continuity. With concerns about grid capacity shortfalls and geopolitical tensions, mitigating energy risk represents good corporate governance in the 21st century, and becoming a NZE business is a sure-fire way to improve energy security.

At Kingspan, we follow a defined three-step process to help our customers, and ourselves, to achieve NZE. While the process is always the same, the measures taken will vary widely depending on the context of the building: its location, climate, orientation, size, usage and future plans. Simplified, the process involves energy efficiency (EnvelopeFirst), Insulate and Generate followed by off-site generation schemes if necessary.

Using these principles it is possible to achieve Net-Zero Energy for almost any building. Indeed, with the right planning, it is possible to determine the cost-optimal route to NZE, balancing initial capital cost with lifetime operational costs to determine the most appropriate measures to undertake.



**Lorcan Dowd**

Group Company Secretary at Kingspan Group Plc

## CDP Global leadership criteria 2014

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

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

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

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

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

#### What are the CPLI and CDLI criteria?

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

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

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

##### To enter the CDLI, a company must:

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

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

#### How are the CPLI and CDLI used by investors?

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

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

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

For further information on the CDLI and the CPLI and how scores are determined, please visit [www.cdp.net/guidance](http://www.cdp.net/guidance).

## Investors perspective

Emma Jane Joyce, NPRF/ISIF

The National Pensions Reserve Fund (NPRF), shortly to become the Ireland Strategic Investment Fund (ISIF), recognises that the way in which companies manage environmental, social and governance (“ESG”) factors can affect their long-term performance. As a founding signatory to the UN-Sponsored Principles for Responsible Investment (PRI) in 2006 the NPRF has endeavoured to be an active and responsible investor, taking steps to integrate these factors into its ownership and investment decision making practices. The NPRF has adopted a formal Responsible Investment Policy which is largely based on the principles of active ownership and engagement with companies on ESG issues across its global equity portfolio.

The NPRF has been a supporter of CDP, formerly known as the Carbon Disclosure Project, since 2007, when it was the only Irish signatory. Since then the NPRF has been a signatory to subsequent annual information requests and has also supported the launch of CDP Ireland and collaborative engagements between CDP and fellow PRI signatories – which aimed to encourage non-responders to provide emissions data. Additionally the NPRF is a signatory to CDP’s water and forests programmes.

Initially, the core rationale for supporting initiatives such as these was a 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.

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 NPRF, which was a long-term sovereign fund with a portfolio of assets invested globally, is currently transitioning into the Ireland Strategic Investment Fund (“ISIF”). In July 2014 the NTMA (Amendment) Act, 2014 was enacted facilitating the conversion from the NPRF into the ISIF. When the Minister for Finance commences the Act (by Ministerial Order) the ISIF will be established as a new fund which will absorb the assets of the NPRF and will have a statutory mandate to invest on a commercial basis to support economic activity and employment in Ireland. The dual objective mandate of the ISIF - investment return and economic impact - represents a new approach to investing and will require all investments to generate both investment returns and economic impact. As NPRF evolves into the domestically focussed ISIF – it will seek to adapt its global responsible investment policies as applicable to domestic investment.

A number of focussed areas of investment particularly in the infrastructure and green energy space have been

identified where transparency around environmental data and emissions reporting will be an essential element of its commercial due diligence and investment risk evaluation.

The global equity portion of the NPRF fund is now significantly smaller than it was in 2007. However, the ISIF will remain committed to the PRI and to the integration of ESG factors into its investment decision making processes.



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.



Finally, the reason Investors such as NPRF seek to engage with investee companies on ESG issues, measure their carbon footprint or indeed some take it further to actively decarbonise their portfolios is not about being seen to be green or ethical - it is about financial and investment risk management. 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 of an imperative than ever before.



**Emma Jane Joyce**

Senior Manager, Responsible Investment  
NPRF/ISIF

2. Fiona Reynolds, Managing Director of the Principles for Responsible Investment.

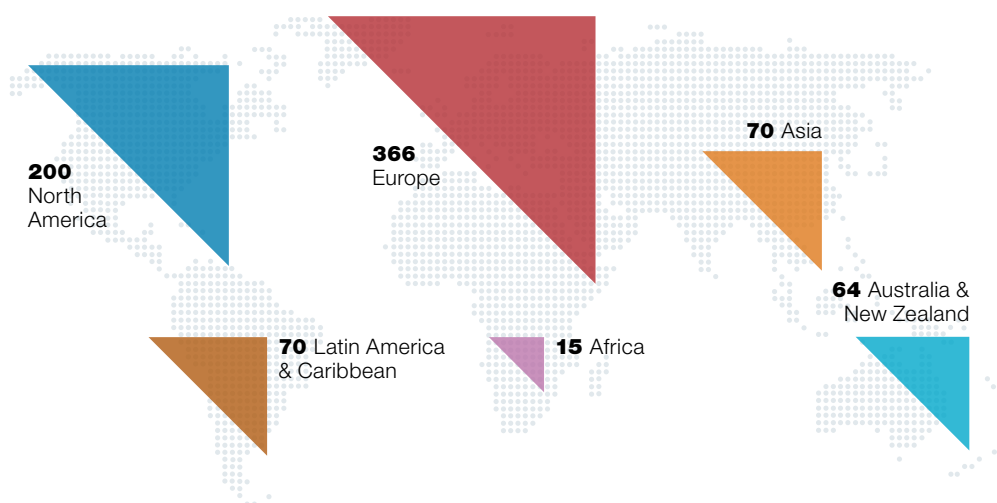
3. Source: CDP climate change 2014: global key trends Global 500 Climate Change Report 2013, <https://www.cdp.net/en-US/Pages/disclosure-analytics.aspx> <https://www.cdp.net/cdpresults/cdp-global-500-climate-change-report-2013.pdf>

## Investor members

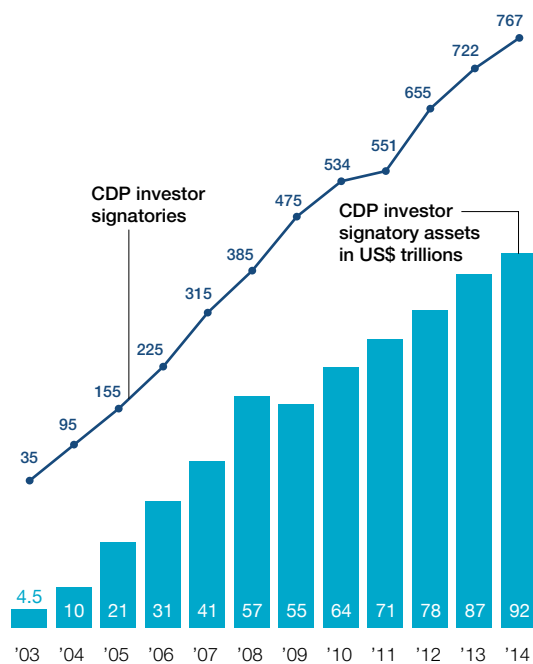


**CDP works with investors globally to advance the investment opportunities and reduce the risks posed by climate change by asking over 5,000 of the world's largest companies to report their climate strategies, GHG emissions and energy use through CDP's standardized format. To learn more about CDP's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

### Where are the signatory investors located?\*



### CDP investor base continues to grow\*



### Investors by type



### CDP investor members 2014

[ABRAPP—Associação Brasileira das Entidades Fechadas de Previdência Complementar](#)  
[AEGON N.V.](#)  
[ATP Group](#)  
[Aviva plc](#)  
[Aviva Investors](#)  
[Bank of America Merrill Lynch](#)  
[Bendigo & Adelaide Bank Limited](#)  
[BlackRock](#)  
[Boston Common Asset Management, LLC](#)  
[BP Investment Management Limited](#)  
[California Public Employees' Retirement System](#)  
[California State Teachers' Retirement System](#)  
[Calvert Investment Management, Inc.](#)  
[Capricorn Investment Group, LLC](#)  
[Catholic Super](#)  
[CCLA Investment Management Ltd](#)  
[ClearBridge Investments](#)  
[DEXUS Property Group](#)  
[Fachesf](#)  
[Fapes](#)  
[Fundação Itaú Unibanco](#)  
[Generation Investment Management](#)  
[Goldman Sachs Group Inc.](#)  
[Henderson Global Investors](#)  
[HSBC Holdings plc](#)  
[Infraprev](#)  
[KLP](#)  
[Legg Mason Global Asset Management](#)  
[London Pensions Fund Authority](#)  
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[Neuberger Berman](#)  
[Nordea Investment Management](#)  
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[Real Grandeza](#)  
[Robeco](#)  
[RobecoSAM AG](#)  
[Rockefeller Asset Management, Sustainability & Impact Investing Group](#)  
[Royal Bank of Canada](#)  
[Royal Bank of Scotland Group](#)  
[Sampension KP Livsforsikring A/S](#)  
[Schroders](#)  
[Scottish Widows Investment Partnership](#)  
[SEB AB](#)  
[Serpros](#)  
[Sistel](#)  
[Sompo Japan Nipponkoa Holdings, Inc](#)  
[Standard Chartered](#)  
[TD Asset Management](#)  
[The Wellcome Trust](#)

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

## Investor signatories

# 767

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

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

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

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



# Investor signatories

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

## Investor signatories

Governance for Owners	Instituto Infraero de Seguridade Social—INFRAPREV	Light Green Advisors, LLC
Government Employees Pension Fund (“GEPF”), Republic of South Africa	Instituto Sebrae De Seguridade Social—SEBRAEPREV	Living Planet Fund Management Company S.A.
GPT Group	Insurance Australia Group	Lloyds Banking Group
Greater Manchester Pension Fund	Integre Wealth Management of Raymond James	Local Authority Pension Fund Forum
Green Cay Asset Management	Interfaith Center on Corporate Responsibility	Local Government Super
Green Century Capital Management	IntReal KAG	Logos portföy Yönetimi A.Ş.
GROUPAMA EMEKLİLİK A.Ş.	Investec Asset Management	London Pensions Fund Authority
GROUPAMA SİGORTA A.Ş.	Investing for Good CIC Ltd	Lothian Pension Fund
Groupe Crédit Coopératif	Investor Environmental Health Network	LUCRF Super
Groupe Investissement Responsable Inc.	Irish Life Investment Managers	Lutheran Council of Great Britain
GROUPE OFI AM	Itau Asset Management	Macquarie Group Limited
Grupo Financiero Banorte SAB de CV	Itaú Unibanco Holding S A	MagNet Magyar Közösségi Bank Zrt.
Grupo Santander Brasil	Janus Capital Group Inc.	MainFirst Bank AG
Gruppo Bancario Credito Valtellinese	Jarislowsky Fraser Limited	Making Dreams a Reality Financial Planning
Guardians of New Zealand Superannuation	Jessie Smith Noyes Foundation	Malakoff Médéric
Hang Seng Bank	Jesuits in Britain	MAMA Sustainable Incubation AG
Hanwha Asset Management Company	JMEPS Trustees Limited	Man
Harbour Asset Management	JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA	Mandarine Gestion
Harrington Investments, Inc	JPMorgan Chase & Co.	MAPFRE
Harvard Management Company, Inc.	Jubitz Family Foundation	Maple-Brown Abbott
Hauck & Aufhäuser Asset Management GmbH	Jupiter Asset Management	Marc J. Lane Investment Management, Inc.
Hazel Capital LLP	Kagiso Asset Management	Maryknoll Sisters
HDFC Bank Ltd.	Kaiser Ritter Partner Privatbank AG	Maryland State Treasurer
Healthcare of Ontario Pension Plan (HOOPP)	KB Kookmin Bank	Matrix Asset Management
Heart of England Baptist Association	KBC Asset Management	MATRIX GROUP LTD
Helaba Invest Kapitalanlagegesellschaft mbH	KBC Group	McLean Budden
Henderson Global Investors	KCPS Private Wealth Management	MEAG MUNICH ERGO AssetManagement GmbH
Hermes Fund Managers—BUT Hermes EOS for Carbon Action	KDB Asset Management Co. Ltd	Mediobanca
HESTA Super	KDB Daewoo Securities	Meeschaert Gestion Privée
HIP Investor	Kendall Sustainable Infrastructure, LLC	Meiji Yasuda Life Insurance Company
Holden & Partners	Kepler Cheuvreux	Mendesprev Sociedade Previdenciária
HSBC Global Asset Management (Deutschland) GmbH	KEPLER-FONDS KAG	Merck Family Fund
HSBC Holdings plc	Keva	Mercy Investment Services, Inc.
HSBC INKA Internationale Kapitalanlagegesellschaft mbH	KeyCorp	Mergence Investment Managers
HUMANIS	KfW Bankengruppe	MetallRente GmbH
Hyundai Marine & Fire Insurance Co., Ltd	Killik & Co LLP	Metrus—Instituto de Seguridade Social
Hyundai Securities Co., Ltd.	Kiwi Income Property Trust	Metzler Asset Management GmbH
IBK Securities	Kleinwort Benson Investors	MFS Investment Management
IDBI Bank Ltd.	KlimalNVEST	Midas International Asset Management, Ltd.
Illinois State Board of Investment	KLP	Miller/Howard Investments, Inc.
Ilmarinen Mutual Pension Insurance Company	Korea Investment Management Co., Ltd.	Mirae Asset Global Investments
Imofundos, S.A	Korea Technology Finance Corporation (KOTEC)	Mirae Asset Securities Co., Ltd.
Impax Asset Management	KPA Pension	Mirova
IndusInd Bank Ltd.	La Banque Postale Asset Management	Mirvac Group Ltd
Industrial Alliance Insurance and Financial Services Inc.	La Financière Responsable	Missionary Oblates of Mary Immaculate
Industrial Bank (A)	La Francaise AM	Mistra, Foundation for Strategic Environmental Research
Industrial Bank of Korea	Lampe Asset Management GmbH	Mitsubishi UFJ Financial Group
Industrial Development Corporation	Landsorganisationen i Sverige	Mitsui Sumitomo Insurance Co.,Ltd
Industry Funds Management	LaSalle Investment Management	Mizuho Financial Group, Inc.
Inflection Point Capital Management	LBBW—Landesbank Baden-Württemberg	MN
Inflection Point Partners	LBBW Asset Management Investmentgesellschaft mbH	Mobimo Holding AG
Infrastructure Development Finance Company	LD Lønmodtagernes Dyrtidsfond	Momentum Manager of Managers (Pty) Limited
ING Group N.V.	Legal and General Investment Management	Momentum Manager of Managers (Pty) Ltd
Insight Investment Management (Global) Ltd	Legg Mason Global Asset Management	Monega Kapitalanlagegesellschaft mbH
	LGT Group	Mongeral Aegon Seguros e Previdência S/A
	LGT Group Foundation	Morgan Stanley
	LIG Insurance	Mountain Cleantech AG
		MTAA Superannuation Fund
		Munich Re

## Investor signatories

Mutual Insurance Company Pension-Fennia	OPTrust	Reliance Capital Limited
Nanuk Asset Management	Oregon State Treasurer	Representative Body of the Church in Wales
Natcan Investment Management	Orion Energy Systems	Resolution
Nathan Cummings Foundation, The	Osmosis Investment Management	Resona Bank, Limited
National Australia Bank Limited	Panahpur	Reynders McVeigh Capital Management
National Bank of Canada	Park Foundation	River Twice Capital Advisors, LLC
NATIONAL BANK OF GREECE S.A.	Parnassus Investments	Robeco
National Grid Electricity Group of the Electricity Supply Pension Scheme	Pax World Funds	RobecoSAM AG
National Grid UK Pension Scheme	Pensioenfonds Vervoer	Robert & Patricia Switzer Foundation
National Pensions Reserve Fund of Ireland	Pension Denmark	Rockefeller Asset Management, Sustainability & Impact Investing Group
National Union of Public and General Employees (NUPGE)	Pension Fund for Danish Lawyers and Economists	Rose Foundation for Communities and the Environment
Nativus Sustainable Investments	Pension Protection Fund	Rothschild & Cie Gestion Group
NATIXIS	People's Choice Credit Union	Royal Bank of Canada
Natural Investments LLC	Perpetual	Royal Bank of Scotland Group
Nedbank Limited	PETROS—The Fundação Petrobras de Seguridade Social	Royal London Asset Management
Needmor Fund	PFA Pension	RPMI Railpen Investments
NEI Investments	PGGM Vermogensbeheer	RREEF Investment GmbH
Nelson Capital Management, LLC	Phillips, Hager & North Investment Management	Russell Investments
Nest Sammelstiftung	PhiTrust Active Investors	Sampension KP Livsforsikring A/S
Neuberger Berman	Pictet Asset Management SA	Samsung Asset Management Co., Ltd.
New Alternatives Fund Inc.	Pinstripe Management GmbH	Samsung Fire & Marine Insurance Co.,Ltd., Samsung Securities
New Amsterdam Partners LLC	Pioneer Investments	Samsunglife Insurance
New Forests	PIRAEUS BANK	Sanlam Life Insurance Ltd
New Mexico State Treasurer	PKA	Santa Fé Portfolios Ltda
New Resource Bank	Pluris Sustainable Investments SA	Santam
New York City Employees Retirement System	PNC Financial Services Group, Inc.	Sarasin & Cie AG
New York City Teachers Retirement System	Pohjola Asset Management Ltd	Sarasin & Partners
New York State Common Retirement Fund (NYSCRF)	Polden-Puckham Charitable Foundation	SAS Trustee Corporation
Newground Social Investment	Portfolio 21	Sauren Finanzdienstleistungen GmbH & Co. KG
Newton Investment Management Limited	Porto Seguro S.A.	Schroders
NGS Super	POSTALIS—Instituto de Seguridade Social dos Correios e Telégrafos	Scotiabank
NH-CA Asset Management Company	Power Finance Corporation Limited	Scottish Widows Investment Partnership
Nikko Asset Management Co., Ltd.	PREVHAB PREVIDÊNCIA COMPLEMENTAR	SEB
Nipponkoa Insurance Company, Ltd	PREVI Caixa de Previdência dos Funcionários do Banco do Brasil	Second Swedish National Pension Fund (AP2)
Nissay Asset Management Corporation	PREVIG Sociedade de Previdência Complementar	Şekerbank T.A.Ş.
NORD/LB Kapitalanlagegesellschaft AG	Prius Partners	Seligson & Co Fund Management Plc
Nordea Investment Management	Progressive Asset Management, Inc.	Sentinel Investments
Norfolk Pension Fund	Prologis	SERPROS—Fundo Multipatrocinado
Norges Bank Investment Management	Provincial Rheinland Holding	Service Employees International Union Pension Fund
North Carolina Retirement System	Prudential Investment Management	Servite Friars
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)	Prudential Plc	Seventh Swedish National Pension Fund (AP7)
NORTHERN STAR GROUP	Psagot Investment House Ltd	Shinhan Bank
Northern Trust	Public Sector Pension Investment Board	Shinhan BNP Paribas Investment Trust Management Co., Ltd
NorthStar Asset Management, Inc	Q Capital Partners Co. Ltd	Shinkin Asset Management Co., Ltd
Northward Capital Pty Ltd	QBE Insurance Group	Siemens Kapitalanlagegesellschaft mbH
Nykredit	Quilter Cheviot Asset Management	Signet Capital Management Ltd
OceanRock Investments	Quotient Investors	Sisters of St Francis of Philadelphia
Oddo & Cie	Rabobank	Sisters of St. Dominic
oeco capital Lebensversicherung AG	Raiffeisen Fund Management Hungary Ltd.	Skandia
ÖKOWORLD	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.	Smith Pierce, LLC
Old Mutual plc	Raiffeisen Schweiz Genossenschaft	SNS Asset Management
OMERS Administration Corporation	Rathbones / Rathbone Greenbank Investments	Social(k)
Ontario Pension Board	RCM (Allianz Global Investors)	Sociedade de Previdencia Complementar da Dataprev—Prevdata
Ontario Teachers' Pension Plan	Real Grandeza Fundação de Previdência e Assistência Social	Società reale mutua di assicurazioni
OP Fund Management Company Ltd	REI Super	Socrates Fund Management
Oppenheim & Co. Limited		
Oppenheim Fonds Trust GmbH		
Opplysningsvesenets fond (The Norwegian Church Endowment)		

## Investor signatories

Solaris Investment Management Limited	The Council of Lutheran Churches	VietNam Holding Ltd.
Sompo Japan Nipponkoa Holdings, Inc	The Daly Foundation	Vinva Investment Management
Sonen Capital	The Environmental Investment Partnership LLP	VOIGT & COLL. GMBH
Sopher Investment Management	The Hartford Financial Services Group	VOLKSBANK INVESTMENTS
Soprise! Impact Fund	The Joseph Rowntree Charitable Trust	Walden Asset Management
SouthPeak Investment Management	The Korea Teachers Pension (KTP)	WARBURG—HENDERSON
SPF Beheer bv	The New School	Kapitalanlagegesellschaft für Immobilien mbH
Spring Water Asset Management	The Oppenheimer Group	WARBURG INVEST
Sprucegrove Investment Management Ltd	The Pension Plan For Employees of the Public Service Alliance of Canada	KAPITALANLAGEGESELLSCHAFT MBH
Standard Chartered	The Pinch Group	Water Asset Management, LLC
Standard Chartered Korea Limited	The Presbyterian Church in Canada	Wells Fargo & Company
Standard Life Investments	The Russell Family Foundation	Wespath Investment Management
Standish Mellon Asset Management	The Sandy River Charitable Foundation	West Midlands Pension Fund
State Bank of India	The Shiga Bank, Ltd.	West Yorkshire Pension Fund
State Board of Administration (SBA) of Florida	The Sisters of St. Ann	Westfield Capital Management Company, LP
State Street Corporation	The Sustainability Group at the Loring, Wolcott & Coolidge Office	WestLB Mellon Asset Management (WMAM)
StatewideSuper	The United Church of Canada—General Council	Westpac Banking Corporation
Stockland	The University of Edinburgh Endowment Fund	WHEB Asset Management
Storebrand ASA	The Wellcome Trust	White Owl Capital AG
Strathclyde Pension Fund	Third Swedish National Pension Fund (AP3)	Wisconsin, Iowa, & Minnesota Coalition for Responsible Investment
Stratus Group	Threadneedle Asset Management	Woori Bank
Sumitomo Mitsui Financial Group	TOBAM	Woori Investment & Securities Co., Ltd.
Sumitomo Mitsui Trust Holdings, Inc.	Tokio Marine Holdings, Inc	YES BANK Ltd.
Sun Life Financial	Toronto Atmospheric Fund	York University Pension Fund
Superfund Asset Management GmbH	Trillium Asset Management, LLC	Youville Provident Fund Inc.
SURA Peru (AFP Integra, Seguros SURA, Fondos SURA, Hipotecaria SURA)	Triodos Investment Management	Zegora Investment Management
SUSI Partners AG	Tri-State Coalition for Responsible Investment	Zevin Asset Management, LLC
Sustainable Capital	Trust Waikato	Zürcher Kantonalbank
Sustainable Development Capital	Trusteam Finance	
Sustainable Insight Capital Management	Trustees of Donations to the Protestant Episcopal Church	
Svenska kyrkan	Tryg	
Svenska kyrkans pensionskassa	Turner Investments	
Swedbank AB	UBS	
Swedish Pensions Agency	UniCredit SpA	
Swift Foundation	Union Asset Management Holding AG	
Swiss Re	Union Investment Privatfonds GmbH	
Swisscanto Asset Management AG	Unione di Banche Italiane S.c.p.a.	
Sycamore Asset Management	Unionen	
Syntrus Achmea Asset Management	Unipension Fondsmaeglerselskab A/S	
T. Rowe Price	UNISONS Staff Pension Scheme	
T. SINAİ KALKINMA BANKASI A.Ş.	UniSuper	
Tata Capital Limited	Unitarian Universalist Association	
TD Asset Management (TD Asset Management Inc. and TDAM USA Inc.)	United Church Funds	
Teachers Insurance and Annuity Association—College Retirement Equities Fund	United Nations Foundation	
Telluride Association	Unity College	
Telstra Super	Unity Trust Bank	
Tempis Asset Management Co. Ltd	Universities Superannuation Scheme (USS)	
Terra Global Capital, LLC	Van Lanschot	
TerraVerde Capital Management LLC	Vancity Group of Companies	
TfL Pension Fund	VCH Vermögensverwaltung AG	
The ASB Community Trust	Ventas, Inc.	
The Brainerd Foundation	Veris Wealth Partners	
The Bullitt Foundation	Veritas Investment Trust GmbH	
The Central Church Fund of Finland	Vermont State Treasurer	
The Children's Investment Fund Management (UK) LLP	Vexiom Capital Group, Inc.	
The Collins Foundation	VicSuper	
The Co-operative Asset Management	Victorian Funds Management Corporation	
The Co-operators Group Ltd		



## Irish Emissions Reporting

### Top 5 Irish Companies by disclosure score



### 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](http://www.cdp.net) to find out more.**

There are a total of 177 companies and organisations reporting to CDP this year that are either headquartered or operating in Ireland. This is a modest 11% increase on 2013 but is in contrast to the 226 companies which reported in 2012. The positive news is that the companies which are reporting are offering a more complete submissions. Scope 1 emissions were reported by 149 organisations a 41% increase in the

number of organisations over 2013. Scope 2 emissions were reported by 170 organisations a 36% increase over 2013. Scope 1 emissions are those that are within the direct control of the organisations, whereas Scope 2 emissions are those that come from purchased energy resources.



The top 10 Scope 1 emitters, 50% are from the Food Industry



The top 10 Scope 2 emitters, 30% are from the Pharmaceutical Industry



The top 10 Scope 2 emitters represent 46% of total Scope 2 emissions

Chart 1:

**Total Scope 1 and Scope 2 emissions by sector 2014**

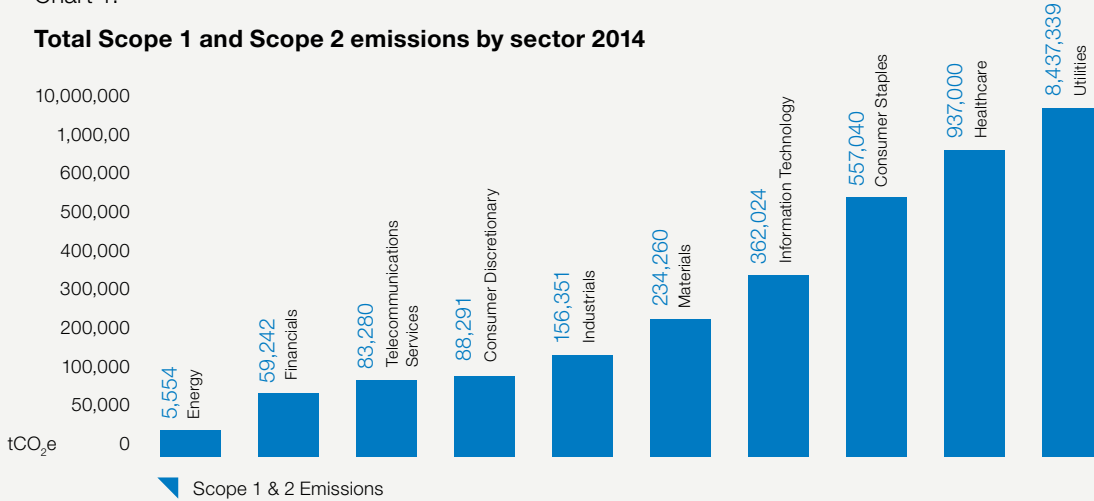


Chart 2:

**Number of organisations reporting their emissions in Ireland**

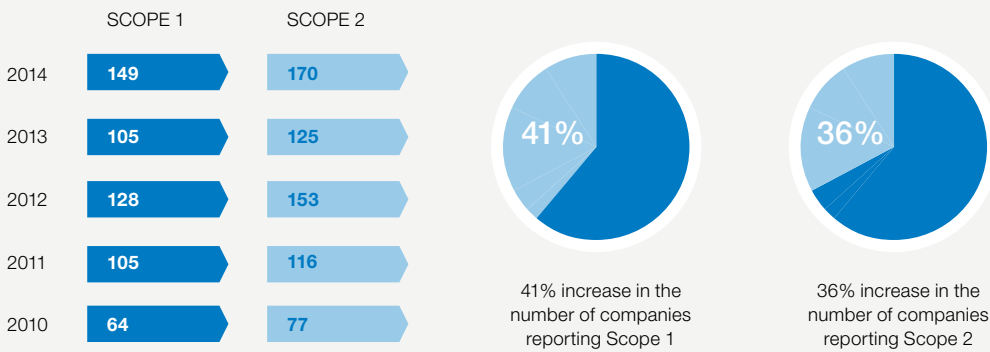
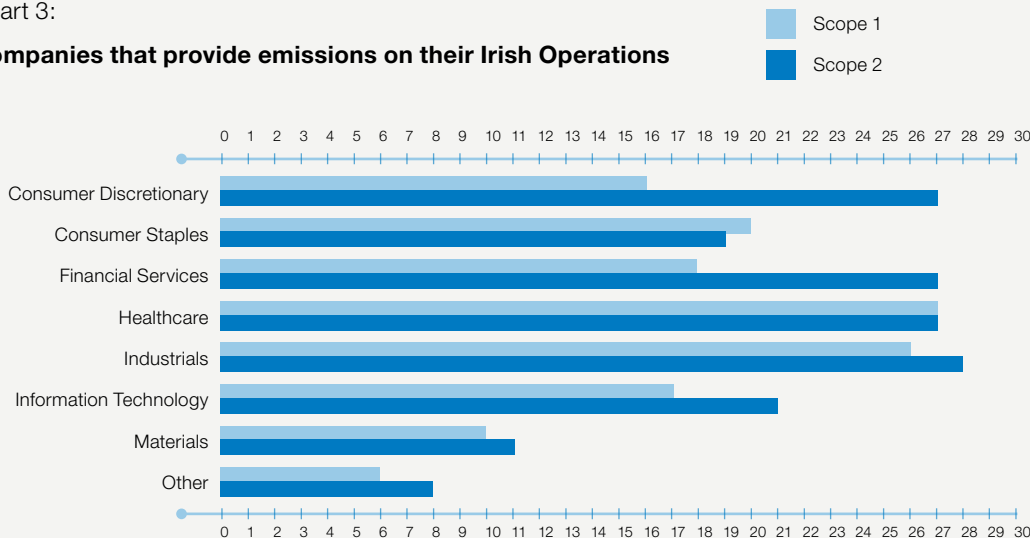


Chart 3:

**Companies that provide emissions on their Irish Operations**



## Ireland 2014 responses

**This section focuses on the 23 responding companies that are based in Ireland. This year two of those companies made it onto the CDP A List for Climate Performance leadership. This is the first time CDP has produced a truly global list of performance leaders, regardless of their market capitalisation. To put this in perspective out of 1,971 companies who responded to CDP in 2014, there was 187 businesses, which demonstrated a superior approach to climate change and received an A band for their performance and a position on CDP's Climate Performance leadership index (CPLI). While achieving an A rating must be commended, there are five companies who are B rated and a number of those will be aiming to achieve disclosure scores in the 90's and achieve an A rating.**

In this section we look more closely at the themes and trends from these 23 responding companies based in Ireland. This is an increase from the 19 responses in 2013, however this response rate is poor when you consider the profile Climate Change has had in the last 12 months. There is a great opportunity to raise the profile and benefits of CDP reporting as Ireland recovers from a deep recession. Increased economic activity is often associated with a rise in carbon emissions, the challenge is to involve more organisations in CDP reporting so they can recognise what they are emitting. With the information they gather from reporting, they can take steps to decouple economic growth from an increase in emissions.

### Governance

Governance focuses on the management and level of responsibility for climate change within the organisation that is reporting. Board level responsibility for climate change is essential if there is to be a strong response to CDP. The majority of Irish reporting companies, 76% name an individual or committee that deals with this issue at board level.

### Targets & Initiatives

It is common for organisations to have targets covering a range of different activities. Targets are used to direct and motivate. For climate change to become pervasive throughout the organisation, targets must be set for individuals within the organisation. Some organisations do this by setting incentives for specific employees such as energy managers or business unit managers. In 2014 62% of the Irish reporting companies had a climate change incentive in place. This is an increase from 50% in 2013 so companies are realising the importance and effectiveness of having an incentive target in place. However only 3 companies chose to set targets and reward all employees as an incentive for the management of climate change issues.

The last number of years has seen the rise in popularity of sustainability and corporate social responsibility reports emanating from organisations, in addition to the standard annual report required for reporting purposes. Annual reports themselves are also including more information on climate change issues facing organisations as users of these reports are more interested in the strategies of organisations in this area.

The Annual Report is still the most common method of providing this information with the majority of respondents using it as a communications method. The remainder include this information in a voluntary communications. It is also interesting to see that much of these communications materials are available online on company websites. The very high level of communications of emissions data is testament to the importance that these companies place on climate change. While the completion of the CDP response is a significant first step, the majority of the organisations have gone one step further and verified their emissions with an independent third party thus providing additional assurance to the public and as a means for engaging with staff and customers.

# 85%

of organisations have  
an absolute or intensity  
emissions reduction  
target in 2014



### *Climate Change Risks and Opportunities*

There are a broad range of risks associated with climate change. The majority of respondents see more risk than opportunities as they are easier to associate with. Many are uncomfortable with the idea of identifying opportunities, and how changes in climate will benefit their business. This is now a reality of the business landscape.

### **Regulatory Risks and Opportunities**

Respondents continue to recognise regulatory risks and opportunities. The risks and opportunities identified by respondents continue to include:

- ▼ Carbon Taxes
- ▼ Fuel/Energy Taxes
- ▼ Emissions Reporting Schemes
- ▼ International Agreements
- ▼ Changing environmental regulations

The most common regulatory risk perceived by organisations is the risk of carbon taxes. It is interesting to note that the majority of companies believe that carbon taxes will have a low impact on their business. Changes in regulation represent the highest perceived risk for organisations. Opportunities are seen mainly in terms of reduced operational costs derived from reductions in carbon and an increase in the demand for the products and services of low carbon products.

### *Physical Risks and Opportunities*

Physical risks and opportunities generally revolve around the influence of the weather on operations and on energy usage. The majority of companies, 86% report one or more physical risks associated with changing weather patterns and the availability of natural resources needed for production of their product. The most common risk, repeated from 2012 & 2013, was the risk of a change in mean average temperature, followed closely by changes in precipitation extremes and droughts.

It is interesting that the corresponding opportunities identified from climate change derive from the belief that there will be a competitive advantage gained from the carbon reporting and carbon reduction activities they are doing now.

### *Other Risks and Opportunities*

Other risks and opportunities are related to changing consumer behaviour, changing socio-economic profiles in Ireland and organisational reputation. The biggest concern is a change in consumer demand as a result of climate change. While many of these risks are not fully quantifiable in the short term, they still play a significant role in the strategic planning processes of Irish responders.

66% of companies view Carbon Taxes as a low risk to their business



## Ireland 2014 responses

### GHG Emissions Reporting

Irish companies have reported their Scope 1 and Scope 2 emissions in more detail than before. This is encouraging as it shows the commitment of firms to accurately measure their emissions across their operations not only in Ireland but also in the other countries that they operate in. This reflects a continuing trend from the 2013 CDP Ireland report. Emissions are compared to a base year for consistency purposes.

Companies reported their energy consumed. This included purchases of fuel, electricity, heat, steam and cooling. The fuel purchases were further broken down by fuel type.

The level and detail of Scope 3 emissions reported is low. While some organisations report Scope 3 emissions, the majority of companies do not, even though they engage in activities that generate Scope 3 emissions. Examples of activities that generate Scope 3 emissions include business travel, employee commuting, waste generation from operations, use of sold products, and upstream and downstream transportation and distribution. It is clear that many organisations do not have this level of detail but some of the reporting organisations have put systems in place to measure Scope 3 emissions. The majority of the companies are reporting increases in Scope 3 emissions because as companies continue to become more mature in the way they capture emissions data from activities in their value chain, they are also reporting increases in emissions in their scope 3 inventory.

**80%**  
of Scope 1 and  
**76%** Scope 2  
emissions verified in  
2014

### Emissions Performance

#### *Activities and Targets*

The majority of companies have clear targets in place for emissions reductions for Scope 1 and Scope 2. Only a small percentage have emissions reduction targets for Scope 3 emissions. All targets are measurable against a base year provided by the organisation and there is a percentage reduction target in place for a specified year in the future. Targets are either absolute (a specific reduction in metric tons CO<sub>2</sub>e emitted) or intensity (where metric tons CO<sub>2</sub>e emitted are set against another operating variable). Intensity targets typically relate to units of product produced since this target is unaffected by volume changes and is more comparable across periods than an absolute target which may change due to acquisitions and disposals of business units. Scope 3 targets generally relate to customer oriented targets.

#### *Verification*

The majority of the responding companies in 2014 had their emissions verified by a third party to a recognised standard. This has grown rapidly in the last number of years with 80% of Scope 1 and 76% Scope 2 emissions verified in 2014. It is an important step as it demonstrates participants are concerned with the accuracy of their response. In 2012, only half of participants provided verified emissions, whereas in 2013 this has risen to over 90% of respondents. Organisations are using various verification standards including AA1000AS, ISAE 3000, ISO 14064-3 and the Carbon Trust Standard to verify emissions. Only a small percentage of the companies verify their Scope 3 emissions.

#### *Total emissions figure*

Scope 1 and Scope 2 emissions have increased for 57% of organisations from 2013 levels. This contrasts with the 2013 CDP Ireland report where the majority of organisations reported a decrease in their carbon emissions. These increases can be attributed to changes in economic activity as the most common explanation is by acquisitions and increases in output. It is important to note that all the companies who are experiencing increases in emissions also have active emissions reduction projects offsetting some of the increases.



## Building on climate change leadership

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

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

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

However, as is becoming increasingly clear, we are eroding that natural capital base.

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

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

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

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

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

# Appendix I

## Ireland responding companies

Company	2014 Permission	2014 Response Status	2013 Response Status	2012 Response Status	2011 Response Status	2010 Response Status
<b>Ireland 30</b>						
Abbey PLC	▲	NR	NR	DP	NR	NR
Aer Lingus Group PLC	▲	NR	NR	DP	AQ*	AQ*
Allied Irish Banks plc	Public	AQ*	AQ*	AQ*	AQ*	AQ*
Aryzta AG	▲	NR	NR	NR	NR	NR
Bank of Ireland	Not public	AQ*	NR	NR	AQ*	AQ*
C&C GROUP PLC	Public	AQ*	AQ*	AQ*	AQ*	AQ*
CPL Resources Plc	▲	NR	NR	NR	NR	NR
CRH Plc	Public	AQ*	AQ*	AQ*	AQ*	AQ*
Dragon Oil PLC	▲	NR	NR	NR	NR	NR
FBD Holdings Plc	Not public	AQ*	AQ*	AQ*	AQ*	AQ*
First Derivatives PLC	▲	NR	NR	NR	NR	▲
Fyffes PLC	▲	NR	NR	NR	NR	NR
Glanbia PLC	▲	NR	NR	DP	NR	DP
Green REIT plc	▲	NR	▲	▲	▲	▲
Hibernia REIT plc	▲	NR	▲	▲	▲	▲
IFG Group PLC	▲	NR	NR	NR	NR	NR
Irish Continental Group PLC	▲	NR	NR	NR	NR	NR
Kenmare Resources PLC	▲	NR	NR	NR	NR	NR
Kerry Group PLC	Not public	AQ*	AQ*	AQ*	AQ*	AQ*
Kingspan Group PLC	Public	AQ*	AQ*	AQ*	NR	AQ*
Mincon Group plc		NR	▲	▲	▲	▲
Origin Enterprises PLC	▲	NR	NR	NR	NR	NR
Paddy Power PLC	Not public	AQ*	NR	AQ*	AQ*	AQ*
Permanent TSB Group Holdings Plc	▲	NR	NR	DP	DP	AQ*
Petroceltic International		NR	NR	NR	NR	NR
Providence Resources PLC	▲	NR	NR	NR	NR	NR
Ryanair Holding PLC	▲	NR	NR	NR	NR	NR
Smurfit Kappa Group PLC	Public	AQ*	AQ*	AQ*	AQ*	AQ*
Total Produce PLC	▲	NR	NR	NR	DP	NR
Tullow Oil	Public	AQ*	AQ*	AQ*	AQ*	AQ*
<b>Other responding companies from Ireland</b>						
Accenture	Public	AQ*	AQ*	AQ*	AQ*	
Allegion Plc	Not public	DP	▲	▲	▲	
An Post	▲	NR	NR	AQ*	▲	
Aughinish Alumina Ltd	▲	NR	AQ*	AQ*	AQ*	
Bewleys	Not public	AQ*	AQ*	AQ*	AQ*	
Bord Gais	▲	NR		NR	AQ*	
Bord na Mona	▲	NR	AQ*	AQ*	AQ*	
Covidien Ltd.	Public	AQ*	AQ*	AQ*	AQ*	
DCC PLC	Public	AQ*	AQ*	AQ*	AQ*	
Elan Corporation PLC	▲	NR	NR	AQ*	AQ*	
Environmental Protection Agency	Public	AQ*	AQ*	AQ*	▲	
ESB Group	Public	AQ*	NR	AQ*	AQ*	
Experian Group	Public	AQ*	AQ*	AQ*	AQ*	
Grafton Group PLC	Not public	DP	NR	DP	DP	
Greencore Group PLC	Not public	AQ*	AQ*	AQ*	AQ*	
Henderson Group	Public	AQ*	AQ*	AQ*	AQ*	
Icon PLC	▲	NR	NR	NR	NR	
Independent News & Media PLC	▲	NR	AQ*	AQ*	AQ*	
Jazz Pharmaceuticals Plc	▲	NR	▲	▲	▲	
M50 Concession Ltd.	Public	AQ*	▲	▲	▲	
NTR plc	▲	NR	▲	▲	AQ*	
Petronet Resources PLC	▲	NR	NR	NR	NR	
Shire	Public	AQ*	AQ*	AQ*	AQ*	
UDG Healthcare PLC	Not public	AQ*	AQ*	AQ*	AQ*	
XL Group plc	Not public	AQ*	AQ*	AQ*	AQ*	

## Appendix II

### Global responding companies with operations in Ireland

Company	Country	Sector	Not public	Not Reported Scope 1	Not Reported Scope 2
Abbott Laboratories	USA	Health Care			
AbbVie Inc	USA	Health Care			
Abercrombie & Fitch Co.	USA	Consumer Discretionary		✓	
Allergan, Inc.	USA	Health Care			
Allied Irish Banks plc	Ireland	Financials			
Alps Electric Co., Ltd.	Japan	Information Technology	✓		
Amdocs Ltd	Guernsey	Information Technology		✓	
Amgen, Inc.	USA	Health Care			
Analog Devices, Inc.	USA	Information Technology	✓		
AptarGroup	USA	Materials			
Asics Corporation	Japan	Consumer Discretionary		✓	
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			
Beazley Group	United Kingdom	Financials		✓	
BlackBerry Limited	Canada	Information Technology		✓	
BlackRock	USA	Financials	✓	✓	
Boliden Group	Sweden	Materials			
Boston Scientific Corporation	USA	Health Care			
Bristol-Myers Squibb	USA	Health Care			
British Sky Broadcasting	United Kingdom	Consumer Discretionary			
Britvic	United Kingdom	Consumer Staples			
Brother Industries, Ltd.	Japan	Information Technology	✓	✓	
BT Group	United Kingdom	Telecommunication Services			
Bunzl plc	United Kingdom	Industrials			
C&C GROUP PLC	Ireland	Consumer Staples			
CA Technologies	USA	Information Technology			
Cargill	USA	Consumer Staples			
Cargotec Corporation	Finland	Industrials	✓		
Christian Dior	France	Consumer Discretionary	✓	✓	
Coca-Cola HBC AG	Greece	Consumer Staples			✓
Colt Technology Services	United Kingdom	Telecommunication Services			
CommScope, Inc.	USA	Information Technology	✓		
Covidien Ltd.	Ireland	Health Care			
Daikin Industries, Ltd.	Japan	Industrials		✓	
Danone	France	Consumer Staples			
Danske Bank A/S	Denmark	Financials			
DCC PLC	Ireland	Industrials			
Debenhams	United Kingdom	Consumer Discretionary	✓		
Deere & Company	USA	Industrials			
Dentsu Aegis Network	United Kingdom	Consumer Discretionary			
Deutsche Bank AG	Germany	Financials			
Diageo Plc	United Kingdom	Consumer Staples			
Dimension Data Holdings	United Kingdom	Information Technology		✓	
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			
ESB Group	Ireland	Utilities			✓
Expeditors International of Washington	USA	Industrials			
F&C Asset Management	United Kingdom	Financials		✓	
FERROVIAL	Spain	Industrials			
Flextronics International	USA	Information Technology			
Fresenius Medical Care AG & Co. KGaA	Germany	Health Care			

## Appendix II

### Global responding companies with operations in Ireland

Company	Country	Sector	Not public	Not Reported Scope 1	Not Reported Scope 2
G4S Plc	United Kingdom	Industrials			
General Electric Company	USA	Industrials			
GlaxoSmithKline	United Kingdom	Health Care			
Greencore Group PLC	Ireland	Consumer Staples	✓		
H.J. Heinz Company	USA	Consumer Staples	✓		
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			
Home Retail Group	United Kingdom	Consumer Discretionary		✓	
Illinois Tool Works, Inc.	USA	Industrials	✓		
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			✓
Jardine Lloyd Thompson Group Plc (JLT)	United Kingdom	Financials	✓		
Johnson & Johnson	USA	Health Care			
Kentz Corp Ltd	United Kingdom	Industrials			✓
Kering	France	Consumer Discretionary		✓	
Kerry Group PLC	Ireland	Consumer Staples	✓		
Kingspan Group PLC	Ireland	Industrials			
Kubota Corporation	Japan	Industrials			
Liberty Global plc	USA	Consumer Discretionary	✓		
Lundin Mining Corporation	Canada	Materials			
LVMH	France	Consumer Discretionary		✓	
Macquarie Group	Australia	Financials		✓	
Mallinckrodt plc	USA	Health Care	✓		
Marfrig Alimentos S.A.	Brazil	Consumer Staples			
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			
Medtronic, Inc.	USA	Health Care			
Merck & Co., Inc.	USA	Health Care			
Merck KGaA	Germany	Health Care			
Mitsui O.S.K. Lines Ltd	Japan	Industrials			
Molex Incorporated	USA	Information Technology			
Morgan Stanley	USA	Financials			
MS&AD Insurance Group Holdings, Inc.	Japan	Financials		✓	
N Brown Group Plc	United Kingdom	Consumer Discretionary			
Neopost	France	Information Technology	✓		
News Corp	USA	Consumer Discretionary			
Nippon Express Co., Ltd.	Japan	Industrials		✓	
Noble Group	Hong Kong	Industrials		✓	
Novartis	Switzerland	Health Care			✓
Old Mutual plc	United Kingdom	Financials		✓	
Paddy Power PLC	Ireland	Consumer Discretionary	✓		
PepsiCo, Inc.	USA	Consumer Staples			
Pernod Ricard	France	Consumer Staples			
Pfizer Inc.	USA	Health Care			
PPG Industries, Inc.	USA	Materials			
Procter & Gamble Company	USA	Consumer Staples			
Provident Financial plc	United Kingdom	Financials			
Rexam	United Kingdom	Materials		✓	
Rexel	France	Industrials			
Roche Holding AG	Switzerland	Health Care			

## Appendix II

### Global responding companies with operations in Ireland

Company	Country	Sector	Not public	Not Reported Scope 1	Not Reported Scope 2
Royal BAM Group nv	Netherlands	Industrials			
Royal Bank of Scotland Group	United Kingdom	Financials			
RPS Group Plc	United Kingdom	Industrials			
RSA Insurance Group	United Kingdom	Financials			
Sage Group	United Kingdom	Information Technology			
salesforce.com	USA	Information Technology			
SanDisk Corporation	USA	Information Technology			
Sandvik AB	Sweden	Industrials			✓
SAP AG	Germany	Information Technology			✓
Serco Group	United Kingdom	Industrials		✓	
Sesa Sterlite Ltd	India	Materials			
Sherwin-Williams Company	USA	Materials			
Shire	Ireland	Health Care			
SIG	United Kingdom	Industrials	✓		
Smurfit Kappa Group PLC	Ireland	Materials			
Societe Generale	France	Financials		✓	
Solstad Offshore	Norway	Energy			✓
Spirax-Sarco Engineering	United Kingdom	Industrials			
SSE	United Kingdom	Utilities			
Standard Life	United Kingdom	Financials			
Stree Plc	United Kingdom	Industrials	✓		
Stobart Group Ltd	United Kingdom	Industrials			
Stryker Corporation	USA	Health Care	✓	✓	
Sulzer AG	Switzerland	Industrials			✓
Sumitomo Mitsui Financial Group	Japan	Financials	✓	✓	
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		✓	
Telefonica	Spain	Telecommunication Services			
Tesco	United Kingdom	Consumer Staples			
Teva Pharmaceutical Industries Ltd	Israel	Health Care			
The Coca-Cola Company	USA	Consumer Staples			
The Hartford Financial Services Group, Inc.	USA	Financials			
The Hertz Corporation	USA	Industrials		✓	
THK Co., Ltd.	Japan	Industrials			
Tiffany & Co.	USA	Consumer Discretionary		✓	
TJX Companies, Inc.	USA	Consumer Discretionary			
Tullow Oil	United Kingdom	Energy		✓	
Twenty-First Century Fox	USA	Consumer Discretionary		✓	
U.S. Bancorp	USA	Financials		✓	
UBM plc	United Kingdom	Consumer Discretionary		✓	
UCB SA	Belgium	Health Care			
Unilever plc	United Kingdom	Consumer Staples			✓
UTV Media PLC	United Kingdom	Consumer Discretionary			
Vedanta Resources	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			
Wincanton plc	United Kingdom	Industrials	✓		
Wood Group	United Kingdom	Energy		✓	
WPP Group	United Kingdom	Consumer Discretionary			
Wyndham Worldwide Corporation	USA	Consumer Discretionary			
Xilinx Inc	USA	Information Technology	✓		
XL Group plc	Ireland	Financials	✓		
Zimmer Holdings, Inc.	USA	Health Care			
Zurich Insurance Group	Switzerland	Financials			

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