

CDP Climate Change Report 2015

France & Benelux edition

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



Key Messages

37%

Out of 395 companies invited to respond to CDP's climate change questionnaire in Benelux and France, 146 responded (37%), representing a market capitalization of 86%.

9

companies
in A-List

Nine companies achieved the top performance score thereby entering the CDP A list: Royal Philips, Alcatel-Lucent, L'Oréal, Schneider Electric, Proximus*, ING Group, Royal BAM Group, Atos and Foncière des Régions.

*formerly known as Belgacom

>50%

More than 50% of emissions reduction targets expire in 2015. The majority of responding companies (91%) integrate climate change into their business strategy and see long-term related risks (>6 years). However, their targets do not reflect this long-term perspective, as only 4% of targets exceed 2020.

Scope 1: 725

Scope 2: 104

Compared to last year, France & Benelux companies decreased their Scope 1 emissions by 2.5% from 744 million metric tons to 725, while Scope 2 slightly increased (1%). The reduction was mostly achieved by three CO₂ intensive companies: EDF, Veolia and ENGIE*. EDF, representing 9% of total Scope 1, implemented emission reduction activities which resulted in reductions of 16.6% or 13 million metric tons of CO₂e.

*Formerly known as GDF Suez

C

Most other companies reported an increase or a small decrease in their emissions. This is reflected in performance scores which dropped from B to C, since last year.

6

The six largest emitters are responsible for 80% of Scope 1 and 42% of Scope 2 emissions reported: Arcelor Mittal, ENGIE, Lafarge, Shell, EDF and Total.

18%

Carbon pricing is still not completely integrated, as only 18% of the companies in the sample use internal carbon pricing for the feasibility/ROI calculations, and 20% are planning to do so in the next 2 years.

Commit to Action

Ahead of the upcoming 21st United Nations Climate Change conference this December, CDP and the We Mean Business Coalition are offering companies a platform to demonstrate their leadership and send a clear message to policy makers. Through seven innovative and practical initiatives, more than 230 companies made a total of 420 commitments until now.

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'CDP Europe' and 'CDP' refer to CDP gGmbH, Registered Charity no. HRB119156 B | Local court of Charlottenburg, Germany. Executive Directors: Simon Barker, Sue Howells, Steven Tebbe

Foreword: Ségolène Royal

French Minister of Ecology, Sustainable Development and Energy



I have no doubt that creating internationally accepted metrics, such those developed by CDP, is but a first step on the urgent journey to set ambitious climate performance targets. The time has now come to make these targets more binding at corporate, investor and government level.

To ensure the transition towards resilient, resource efficient and low-carbon economies, I am more than convinced that performance metrics play a key role in enhancing corporate transparency and accountability. These are essential features of a well-functioning market economy.

France has been working hard on this agenda, to pave a way that could be used by every Party of the United Nation Framework Convention on Climate Change. In 2015, France adopted a series of measures, within the framework of the pioneering law on Energy Transition for Green Growth, adopted last August. This law sets clear and ambitious GHG emissions reduction targets for France, to be further specified by the National Low Carbon Strategy which defines maximum GHG emissions targets for each sector of the economy.

Among the innovations of this law, strong governance and reporting requirements rank high: the government is accountable to the Parliament for the effective implementation of the National Strategy; large companies are required to broaden their reporting on climate issues: such disclosure requirements have been added to the existing ESG ones on a Scope 3 basis; and asset owners are now also asked for ESG disclosures, with a special focus on climate risk portfolio exposure and portfolio 2°C climate performance. This is an international breakthrough, since such a requirement for asset owners exists only in France for now.

Furthermore, the law insists on the necessity of designing the correct voluntary incentives and favoring R&D. In that respect, my ministry is about to launch an Energy Transition & Climate label tailored to investment funds. To obtain this hallmark of climate excellence, funds will need to allocate a stringent proportion of their assets to finance 'green activities' (based on the Climate Bonds Initiative taxonomy) and to disclose their environmental 'footprint'.

My ministry is also strongly involved in supporting academia and operational research to develop the appropriate climate excellence metrics both for companies and investors. Finally, we are in the course of setting up an intergovernmental network of committed governments to speed and scale up the climate performance metrics momentum among policy makers.

I have no doubt that creating internationally accepted metrics, such those developed by CDP, is but a first step on the urgent journey to set ambitious climate performance targets. The time has now come to make these targets more binding at corporate, investor and government level. At the 2014 New-York Climate Summit, many investors and companies committed to carbon reduction objectives. Clearly, my ambition for the 21th Conference of Parties, which will take place in Paris next December, is to build upon this initiative, drive this agenda through and give the business community a clear, long-awaited-for signal.

Indeed, the paramount question is: how can these metrics be scaled up and their uptake improved both in terms of scope and range to ensure an improved climate performance? The answer is twofold. First, in December, an international binding agreement needs to be reached to send an appropriate and robust signal to our business community –companies and investors– and to guide the necessary investments. Secondly, governments have to implement the appropriate regulatory framework, such as France did with the law adopted last August.

Foreword: Paul Dickinson Executive Chairman CDP



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

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

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

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

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

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

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

This momentum comes at a crucial time, as we look forward to COP21, the pivotal UN climate talks, in

Paris in December. A successful Paris agreement would set the world on course for a goal of net zero emissions by the end of this century, providing business and investors with a clear, longterm 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.

Foreword: Cédric Vatier

Accenture Managing Director Business Strategy
Sustainability



Digital solutions are predicted to save about 10 times more CO₂ than they emit. It has potential to cut the carbon, boost the innovation and profit which could accelerate the move to more sustainable future.

The year 2015 could mark a turning point with massive acceleration in mobilizing actions to fight climate change for the next 15 years.

This December at the 21st United Nations Climate Change conference, governments will seek to reach a binding global agreement to tackle climate change with the aim to limit the increase in global average temperature to below 2°C.

In 2014, the Lima Paris Action Agenda set forth four distinctive ways for business to engage:

(1) Individual commitments to reduce greenhouse gas emissions, (2) Actively support the implementation of public policies for the development of low carbon economies, (3) Engage in cooperative multi-stakeholder initiatives, and (4) Establish sectoral roadmaps to 2050 in key emitting sectors. This report provides a preview on the achievements of the past year.

This year's analysis of the responses to CDP's climate change program by companies in France and Benelux indicate that firms are still awaiting direction from regulatory developments. Almost all companies said they integrate climate change into their business strategy, however their targets do not reflect the long-term perspective needed for the sustained transformation to a low carbon economy. More than 50 % of all reported targets will expire this year.

On the other hand, the business community realizes that even though climate change comes with risks and uncertainty, it comes with an opportunity for companies to transform their business and operations. While increased efficient energy use brings down CO₂ emissions, it also helps to limit operational costs. In some cases, we can even observe a de-coupling of business growth from emissions growth, which is the way to ensure long-term sustainability and profitability.

Great opportunities are upfront and Accenture is engaged to foster transformation at scale: the area worth exploring is digital technology, capable of offsetting new CO₂ emissions projected over the next 15 years. Digital solutions are predicted to save about 10 times more CO₂ than they emit. It has potential to cut the carbon, boost the innovation and profit which could accelerate the move to more sustainable future.

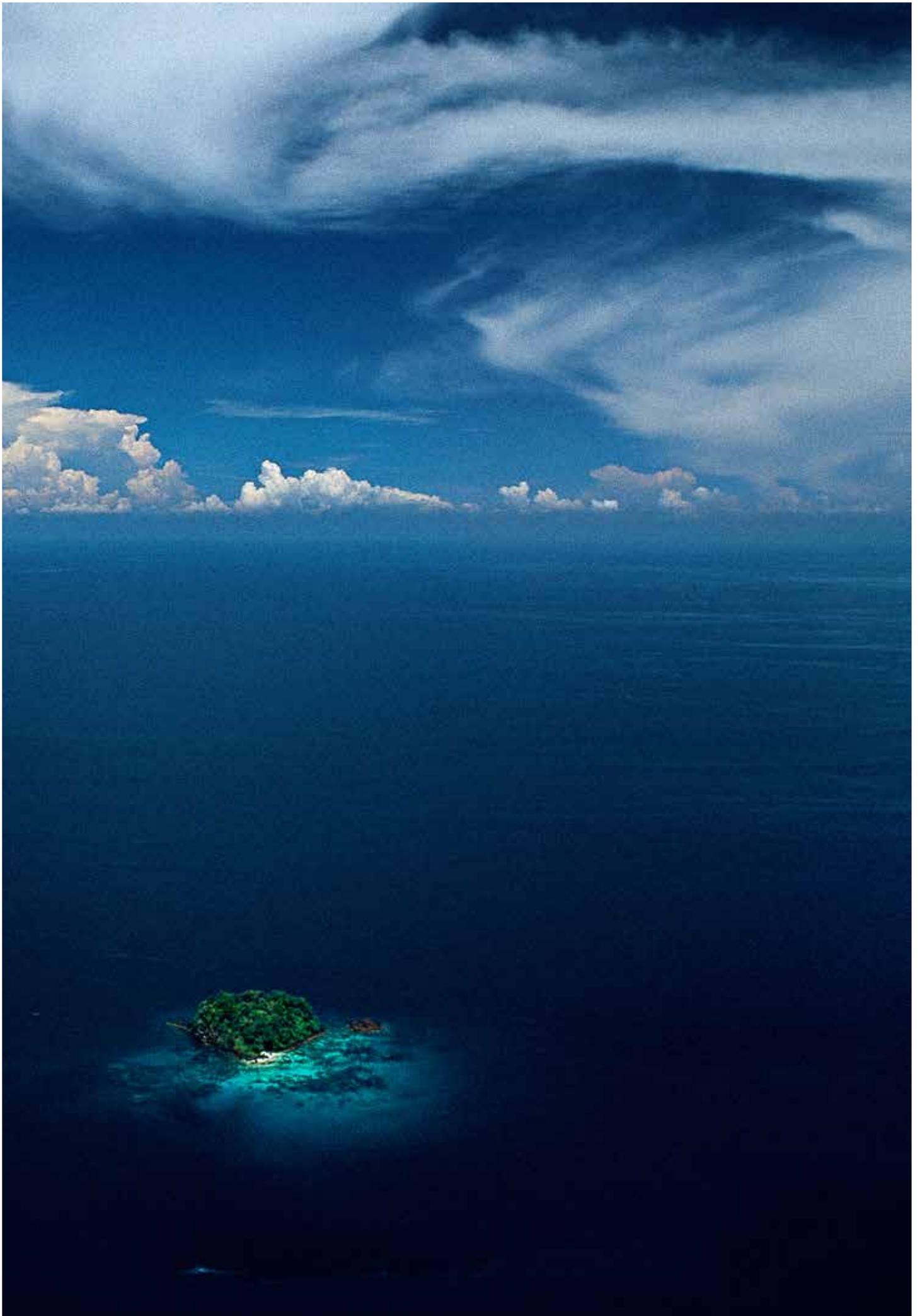


Photo © Yann Arthus-Bertrand Island in the Sulu archipelago, Philippines

Global Overview

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

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

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

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

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

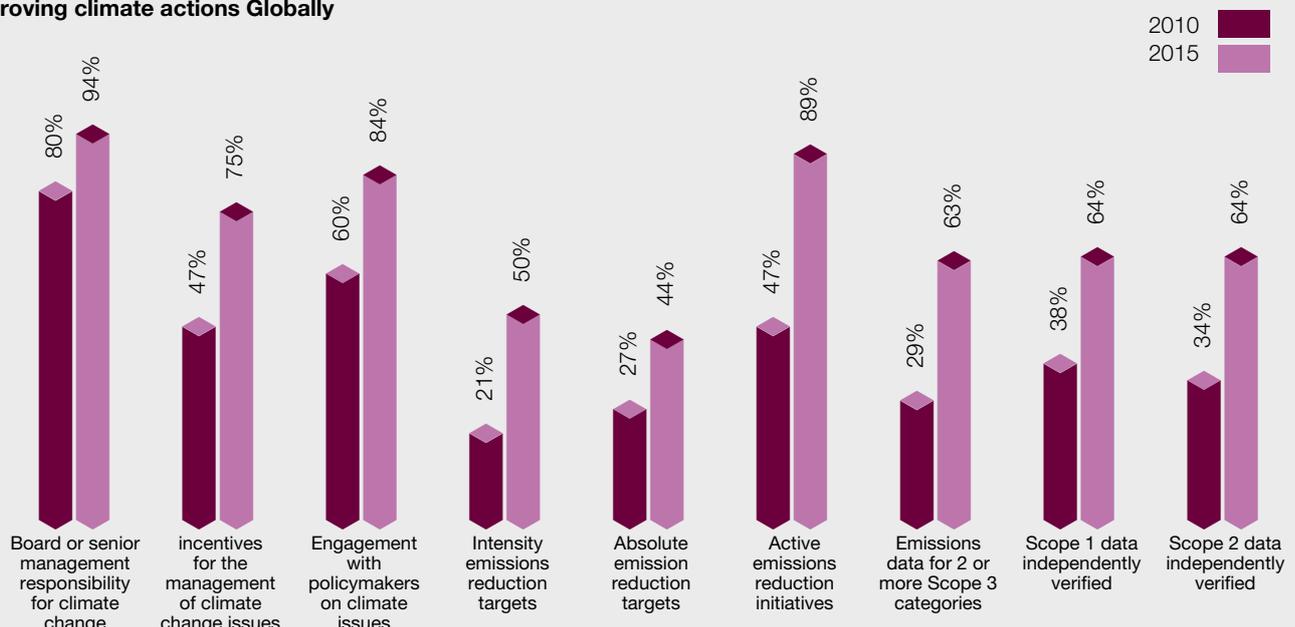
Business is already stepping up. The United Nations Environment Programme estimates that existing collaborative emissions reduction initiatives involving companies, cities and regions are on course to deliver the equivalent of 3 gigatons of carbon dioxide reductions by 2020. That's more than a third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

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

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

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

1. Improving climate actions Globally



▼▼

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

J Sainsbury Plc ▼▼

▼▼

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

Anna Kearney
BNY Mellon ▼▼

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

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

Growing corporate engagement on climate change...

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

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

Importantly, the percentage of companies setting targets to reduce emissions has also grown strongly. Forty four per cent now set goals to reduce their total greenhouse gas emissions, up from just 27% in 2010. Even more – 50% – have goals to reduce emissions per unit of output, up from 20% in 2010.

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

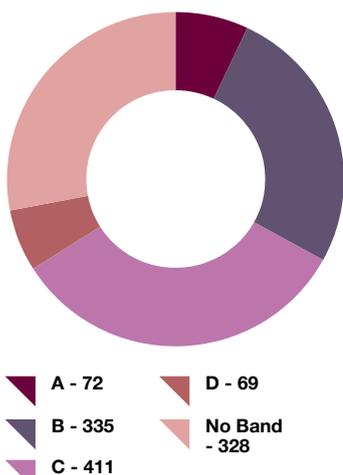
... Amid growing investor concern

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

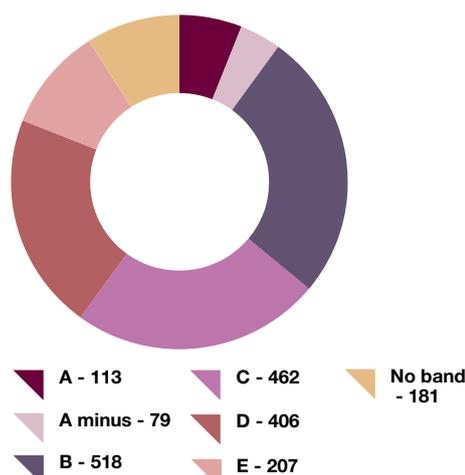
Investors are also broadening the means by which they are encouraging corporate action on emissions. In recent years, they have launched several other initiatives.

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

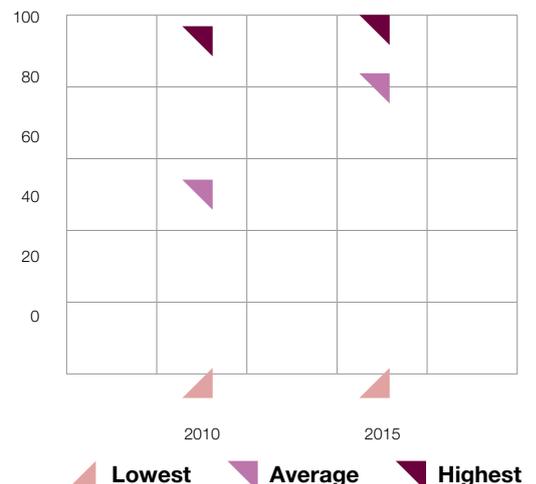
2. 2010 performance bands globally*



3. 2015 performance bands globally



4. Disclosure scores over time Globally



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



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

Infosys



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

Google



Investors are also applying principles of transparency and exposure to themselves. More than 60 institutional investors have signed the Montréal Carbon Pledge, under which they commit to measure and publicly disclose the carbon footprint of their investment portfolios on an annual basis. It aims to attract commitment from portfolios totaling US\$3 trillion in time for the Paris climate talks.

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

Leading to effective corporate action

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

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

Companies are also quietly preparing for a world with constraints – and a price – on carbon emissions. In the past year particularly, we have seen a significant jump in the number of companies attributing a cost to each ton of carbon dioxide they emit, to help guide their investment decisions. This year 4,352 companies disclosed using an internal price on carbon, a near tripling of the 150 companies in 2014. Meanwhile, an additional 582 companies say they expect to be using an internal price on carbon in the next two years.

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

Good progress – but it needs to accelerate

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

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

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

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

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

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

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

Unilever

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

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

And business needs a seat at the table in Paris

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

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

Conclusion

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

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

A deeper dive into corporate environmental risk

Central to CDP's mission is communicating the progress companies have made in addressing climate change, and highlighting where risk may be unmanaged. To better do so, CDP has introduced sector-specific research for investors. This forward-looking research links environmental impacts directly to the bottom line and directs investors as to how they can engage with companies to improve environmental performance.

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

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

Working towards water stewardship

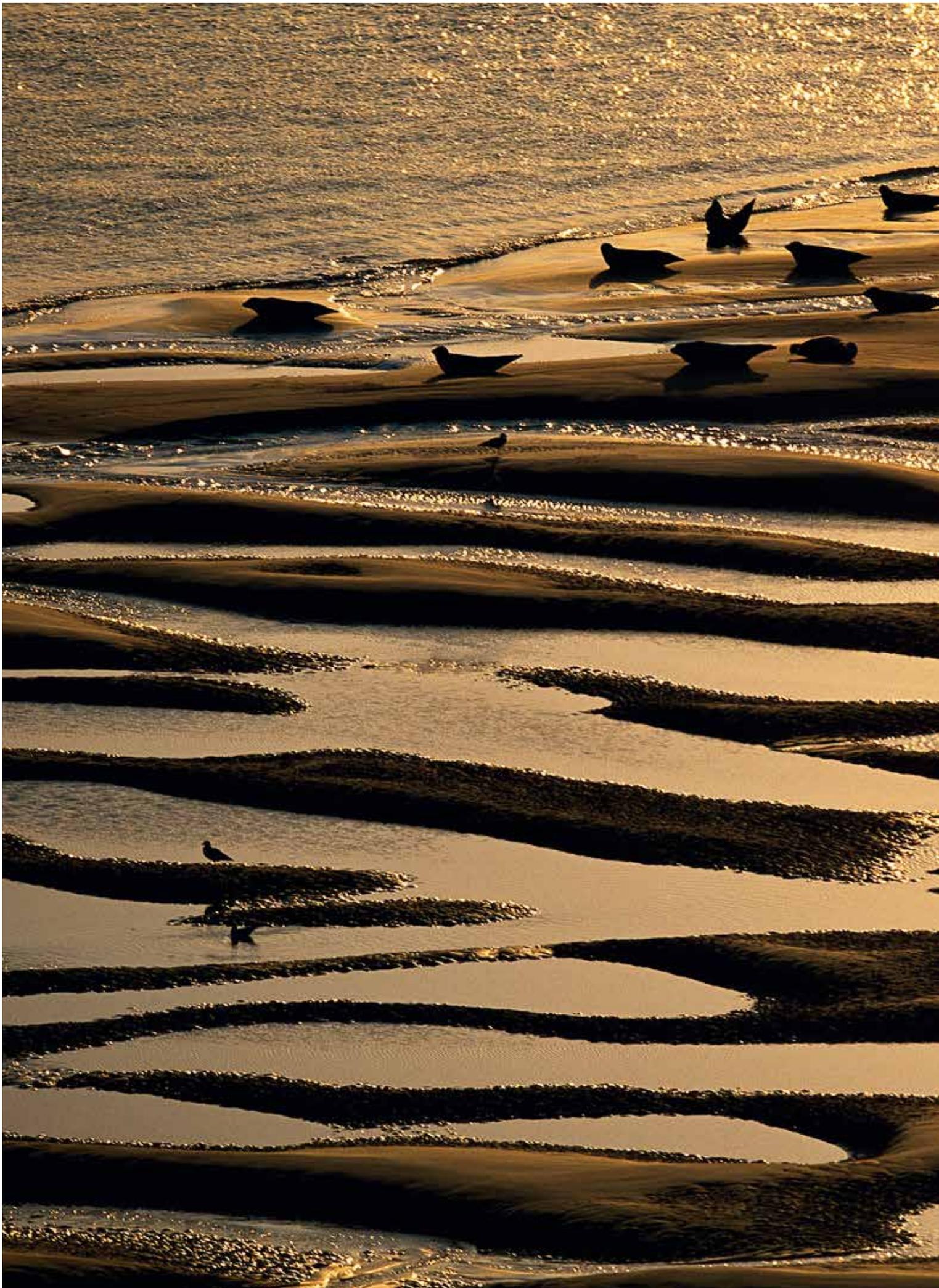
CDP has this year introduced the first evaluation and ranking of corporate water management, using scoring carried out by our lead water-scoring partner, South Pole Group.

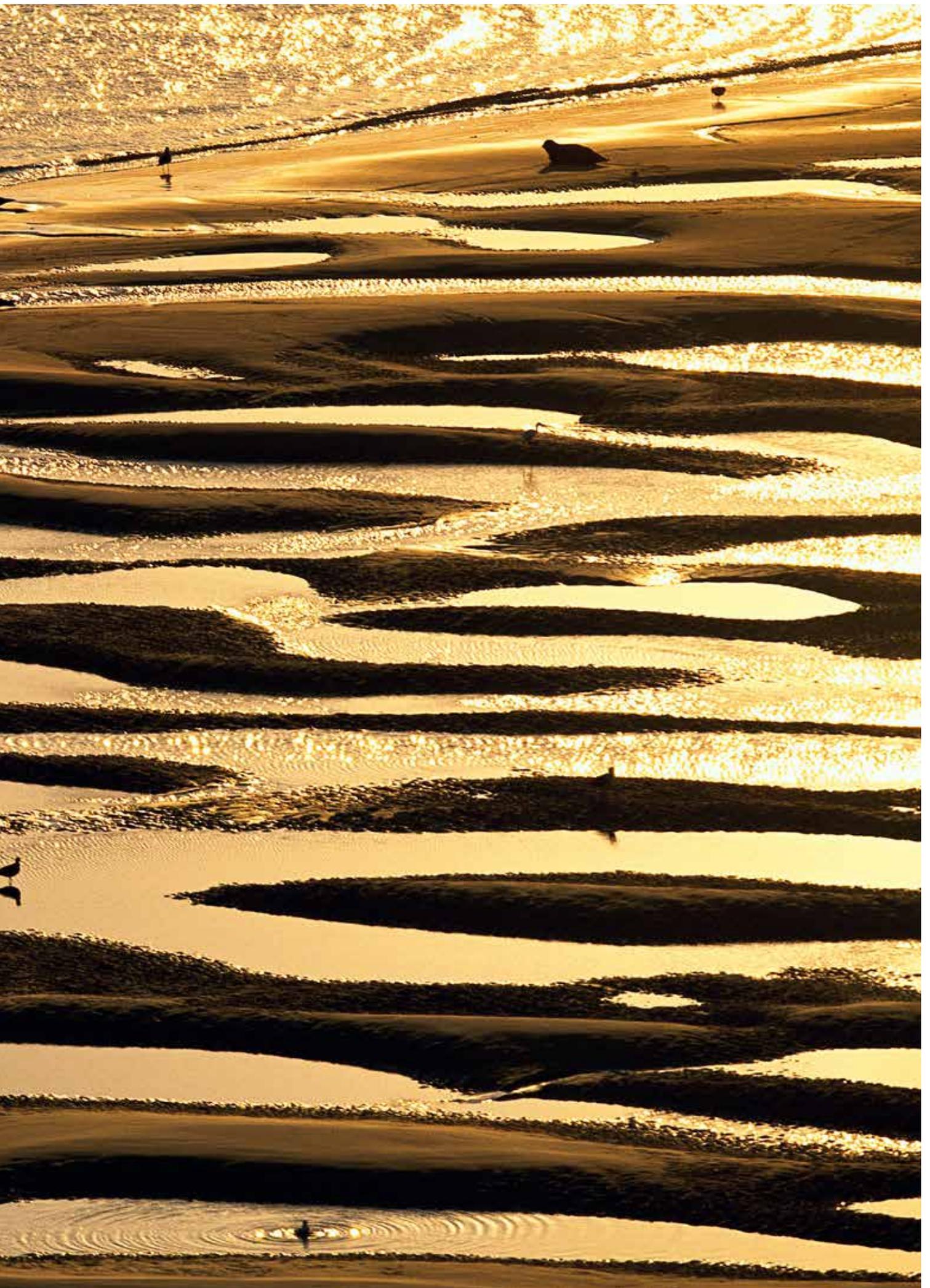
The questions in the water disclosure process guide companies to comprehensively assess the direct and indirect impacts that their business has on water resources, and their vulnerability to water availability and quality.

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

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

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





Regional snapshot Benelux

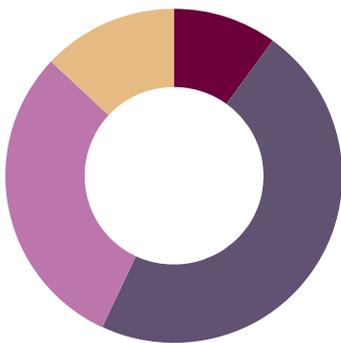
Benelux	2010	2015
Analyzed responses†	31 (3)	47 (6)
Market cap of analyzed companies US\$m	507,367	770,195
Scope 1	242.1 MtCO ₂ e	281.6 MtCO ₂ e
Scope 2	45.8 MtCO ₂ e	41.8 MtCO ₂ e
Scope 1 like for like: 26 companies	241.8 MtCO ₂ e	277 MtCO ₂ e
Scope 2 like for like: 26 companies	45.3 MtCO ₂ e	38.6 MtCO ₂ e

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

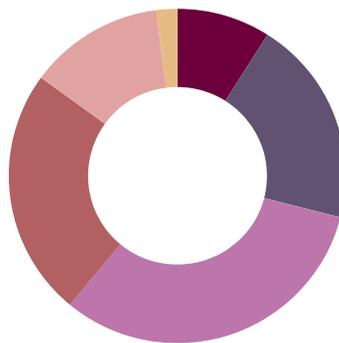
Companies in Belgium, the Netherlands and Luxembourg demonstrate an above average appetite for action on climate change. Benelux companies perform better than the global CDP sample in seven of the nine indicators included in the chart below (Fig. 4).

The percentage of those companies carrying out emissions reduction activities – such as investing in energy efficiency improvements, or installing renewable energy systems – has more than doubled

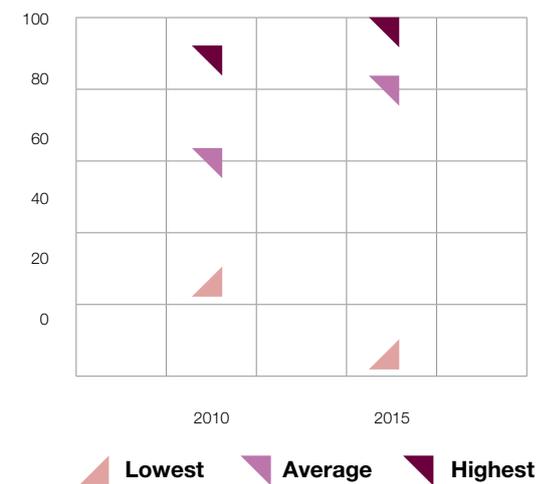
1. 2010 performance bands in Benelux



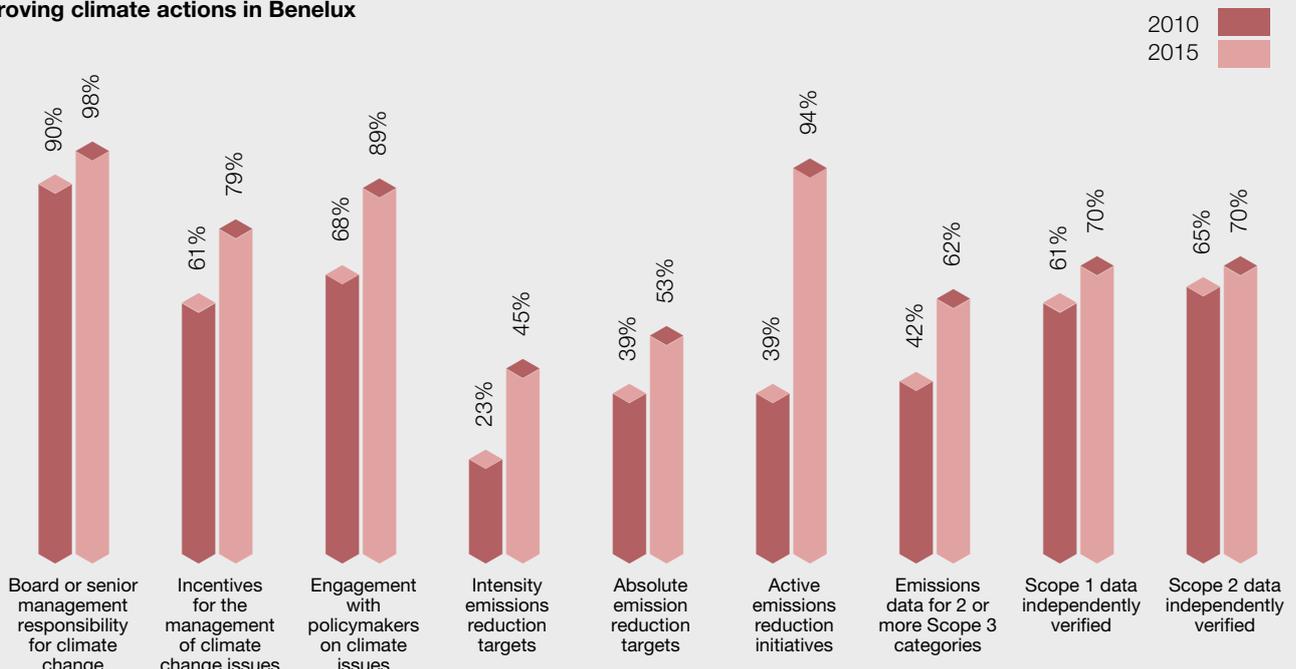
2. 2015 performance bands in Benelux



3. Disclosure scores over time in Benelux



4. Improving climate actions in Benelux



55%

increase between 2010 and 2015 in Benelux companies undertaking emission reduction activities.

to 94% from 39%. For example, electronics giant **Royal Philips** has carried out a suite of energy efficiency projects under its EcoVision and Green Operations programs, such as installing LED lighting, replacing old air conditioning units, optimizing temperature control settings, and recovering waste heat. These projects have delivered annual carbon savings of 2,625 tons and monetary saving of €338,400 a year.

Particularly noteworthy is that 70% of companies in the Benelux sample – including pharma group **AkzoNobel** and telecoms firms **Proximus** and **Royal KPN** – are consuming renewable energy to reduce their emissions, compared with 36% of the global sample. There has also been a jump in the percentage of companies setting emissions reduction targets: 45% set targets based on emissions per unit of production (up from 23%) and 53% set absolute targets (up from 39%).

With a 50% rise in the number of Benelux corporations participating in CDP's climate change program since 2010, an impressive jump in the average disclosure score and 98% of companies stating board or senior management responsibility for climate change, this region shows one of the greatest appetites for increasingly ambitious climate action.

These efforts have delivered mixed results, however, when it comes to emission reductions. Companies disclosing both in 2010 and 2015 have reduced their Scope 2 emissions by 14.8% but their Scope 1 emissions have risen by a similar proportion. This suggests that companies in the region need to redouble their emission reduction efforts, and increase their focus on the emissions over which they have direct responsibility.

We have found that the weighting placed on environmental / CO₂ issues as part of tenders and bids is increasing. The importance of these issues is expected to grow in the near future and Royal BAM Group has to comply with expectations of clients.

Royal BAM

5. Proportion of 2015 companies and emissions by sector in Benelux



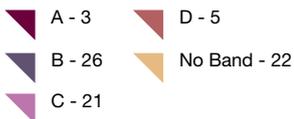
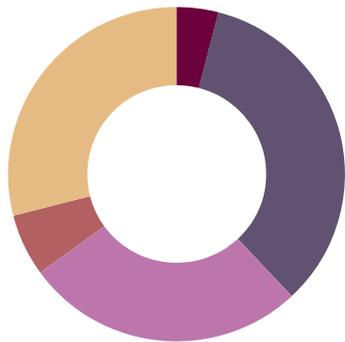
Regional snapshot France

France	2010	2015
Analyzed responses†	77 (4)	95 (3)
Market cap of analyzed companies US\$m	1,551,873	1,578,903
Scope 1	584.5 MtCO ₂ e	629.8 MtCO ₂ e
Scope 2	79.9 MtCO ₂ e	82.4 MtCO ₂ e
Scope 1 like for like: 67 companies	578.1 MtCO ₂ e	623.1 MtCO ₂ e
Scope 2 like for like: 67 companies	77.9 MtCO ₂ e	77.3 MtCO ₂ e

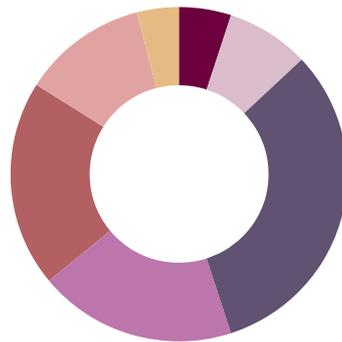
† the number in brackets refers to companies that responded after the deadline, or referred to a parent company. They are not included in analysis.

France offers a supportive regulatory environment for action on climate change: its Grenelle II law requires companies to publicly report Scope 1 and 2 emissions. The number of French companies disclosing on climate through CDP has risen to 98 since 2010, and the quality of the reported information has improved strongly in that time, with the average disclosure score rising to 88 from 59.

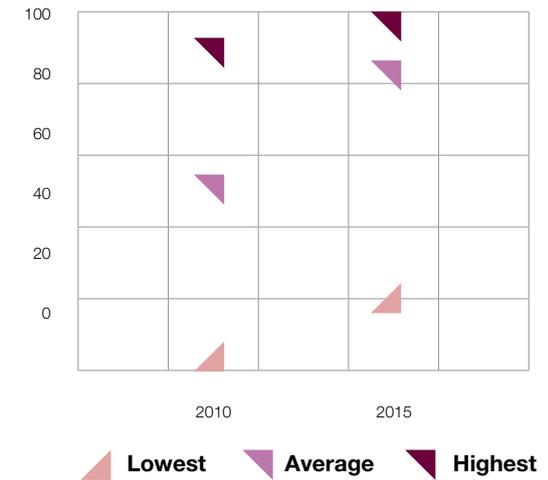
1. 2010 performance bands in France



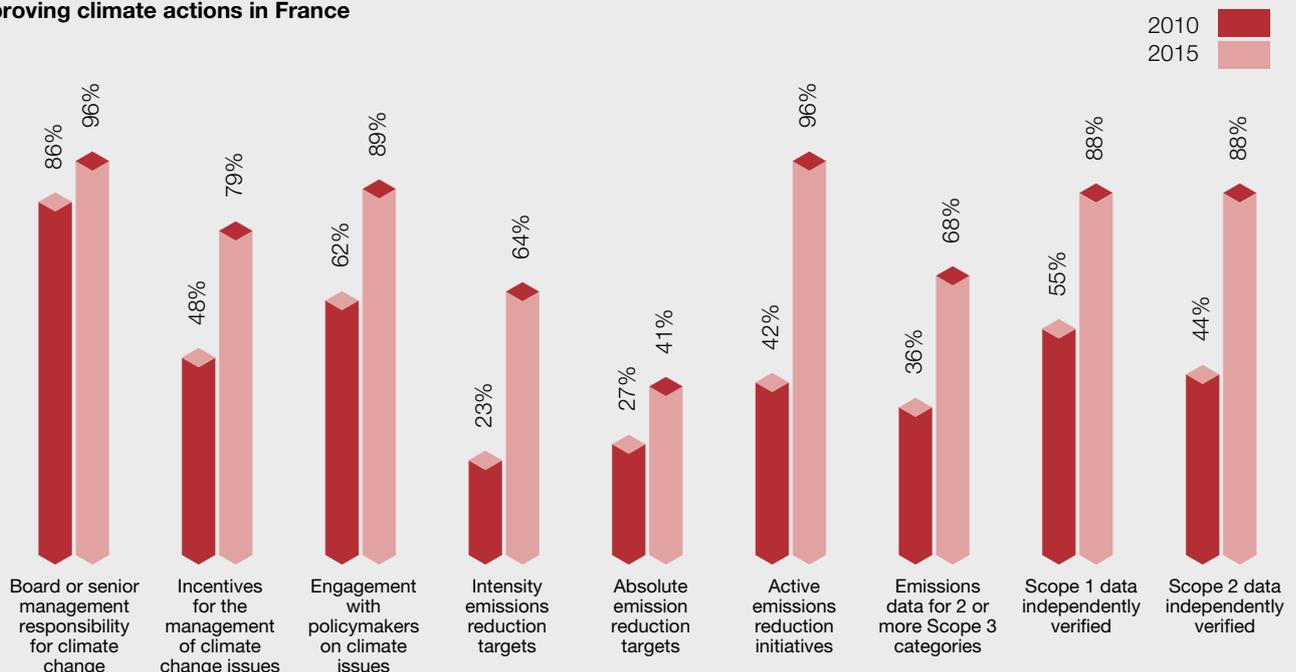
2. 2015 performance bands in France



3. Disclosure scores over time in France



4. Improving climate actions in France



88

average disclosure score for French companies

Further, the French sample reports high levels of external verification of both Scope 1 and 2 emissions, at 88% for each, compared with a global benchmark of 64%. The percentage of French companies reporting two or more categories of Scope 3 emissions has almost doubled since 2010, to 68%.

And this better data is leading to better action. The number of emissions reduction activities initiated in the last year has grown strongly, up 26% compared with 2010, to 505. In terms of the emissions reduction activities favored by French companies, renewable energy, transportation and energy efficiency initiatives have become more popular.

These efforts are helping to make leading companies more competitive. "Our long- and short-term strategies give us strategic advantage over our competitors by providing operational cost savings and developing innovative products and services for which demand is expected to grow as the energy challenge and climate change become more prevalent," says **Schneider Electric**.

However, this action is yet to decouple productivity from emissions growth: the average Scope 1 emissions of the 67 companies which responded both in 2010 and 2015 have risen 7%, while Scope 2 emissions have fallen marginally, by 0.7%.

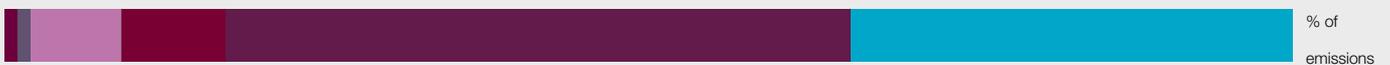


In May 2014, the Group issued a €2.5 billion Green Bond, the largest ever by a private company. The proceeds of the operation will be used to finance the Group's development in renewable energy projects – such as wind farm and hydroelectric plants – as well as in its energy efficiency activity.

ENGIE



5. Proportion of 2015 companies and emissions by sector in France



Deep dive into France & Benelux

Both the Benelux region and France are internationally-oriented business environments and home to many multinational companies. The wide range of companies providing detailed information on their environmental impact to CDP's climate change program reflects this. 146 companies responded to the CDP request, nine of which did so through their parent companies (BNP Paribas Fortis SA, Esso Ste Anonyme Francaise, Euler Hermes, Euro Disney Sca – Regr, Heineken Holding NV, Mobistar SA, Saint Gobain Glass Benelux SA, Telenet Group Holding NV, Wereldhave Belgium), representing a response rate of 37% (out of 395 invited).

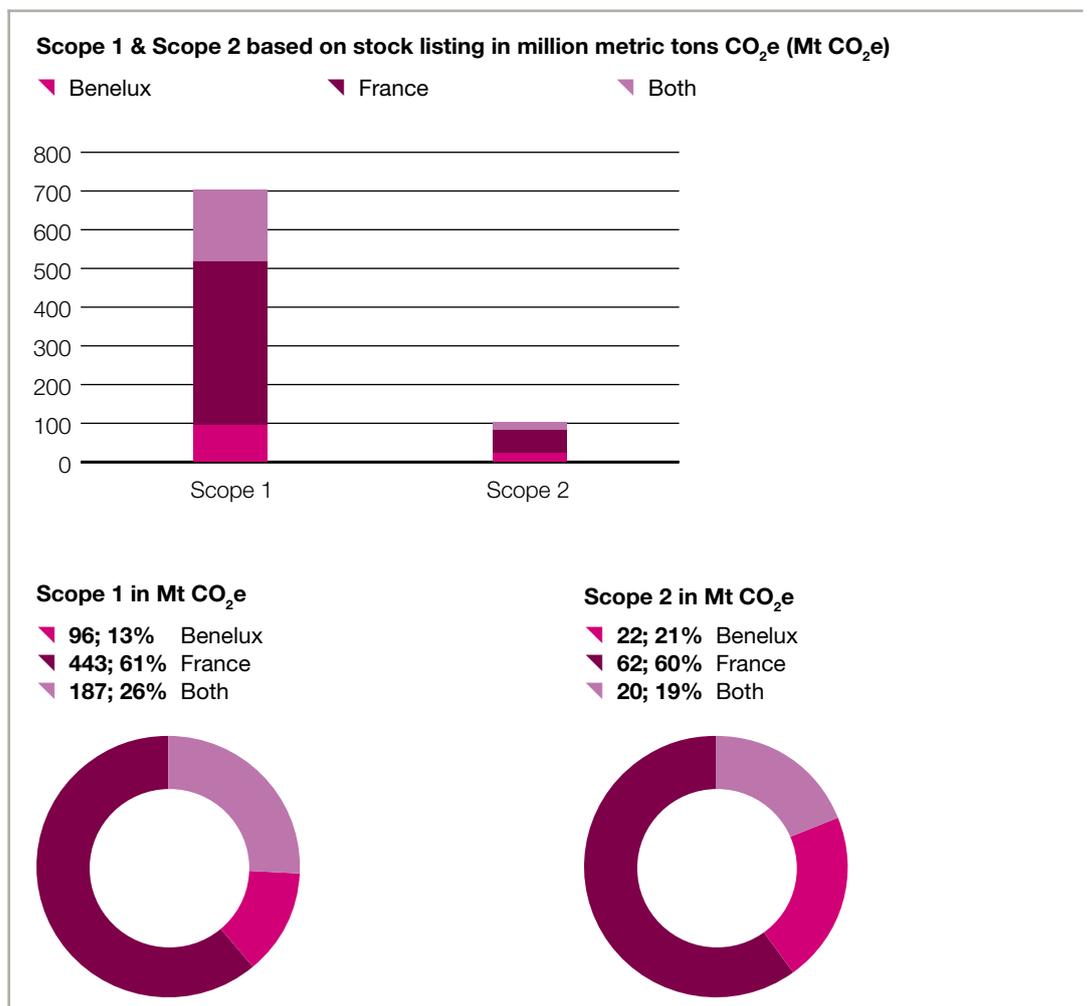
Out of these 146 companies, 93 are stock listed in France, 48 in Benelux and 5 in both markets. The rest of this report analyses the 137 unique company responses received in the France and Benelux samples (excluding the companies which responded through their parent company).

829 million metric tons CO₂e

Total Scope 1 & 2 emissions of the 137 analyzed responses from Benelux and French companies: 725 million metric tons CO₂e (87%) is from Scope 1 & 104 million metric tons CO₂e (13%) from Scope 2 (last year FR & BNLX 847 million metric tons CO₂e, 744 from Scope 1 and 103 from Scope 2).

These emissions are comparable to total GHG emissions produced by 176 million cars¹ in a year (all the cars in Germany, Italy, France & UK combined)².

Note: Companies included in both French and Benelux sample: Arcelor Mittal, Aperam, Ses, Gemalto & Solvay.



¹ <http://www.epa.gov/otaq/climate/documents/420f14040a.pdf>

² http://ec.europa.eu/eurostat/statistics-explained/index.php/Passenger_cars_in_the_EU

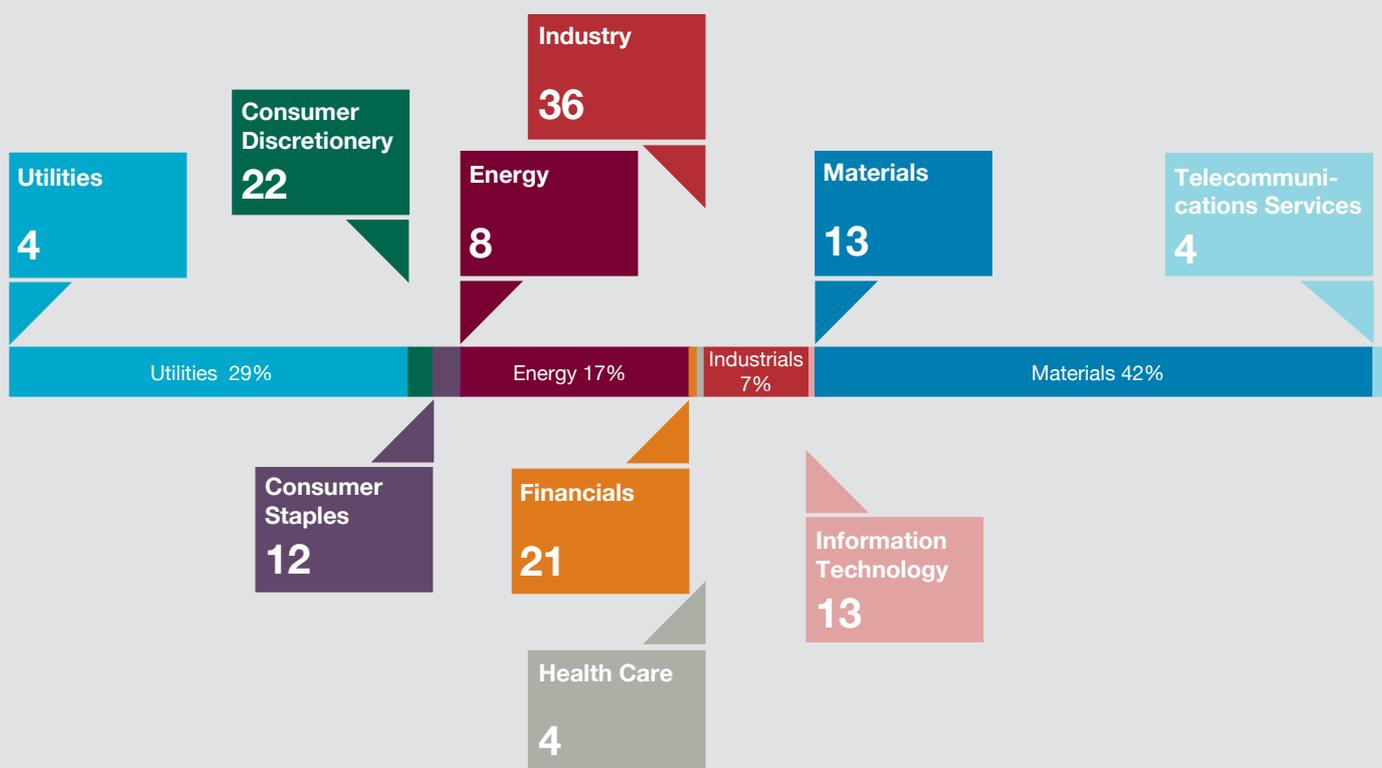
The twenty largest emitters account for 96% of Scope 1 and 81% of Scope 2 emissions reported by Benelux and French companies. Among these, six companies are responsible for 80% of Scope 1 and 42% of Scope 2 emissions reported in Benelux and France (in million metric tons CO₂e): Arcelor Mittal 191, ENGIE 136, Lafarge S.A. 102, Royal Dutch Shell 86, EDF 66, Total 48 million metric tons CO₂e.

Materials is the sector with the largest emissions: 350 million metric tons CO₂e, 86% reported as Scope 1 and 14% reported as Scope 2.

The sample of companies remains stable over the year

From the 137 responses analyzed, 122 companies also reported to CDP last year. Nine companies dropped out from reporting and fifteen new companies responded to CDP request. These changes had little impact on the results, as both the nine companies that dropped out this year and the fifteen new companies responding to CDP this year produce less than 1% of all the emissions in the sample.

Number of responders and share of emissions per sector in France & Benelux



37%
Invited companies responding

C
Average performance band

7%
Companies achieving A

-14%
Average performance change since 2014

87
Average disclosure score

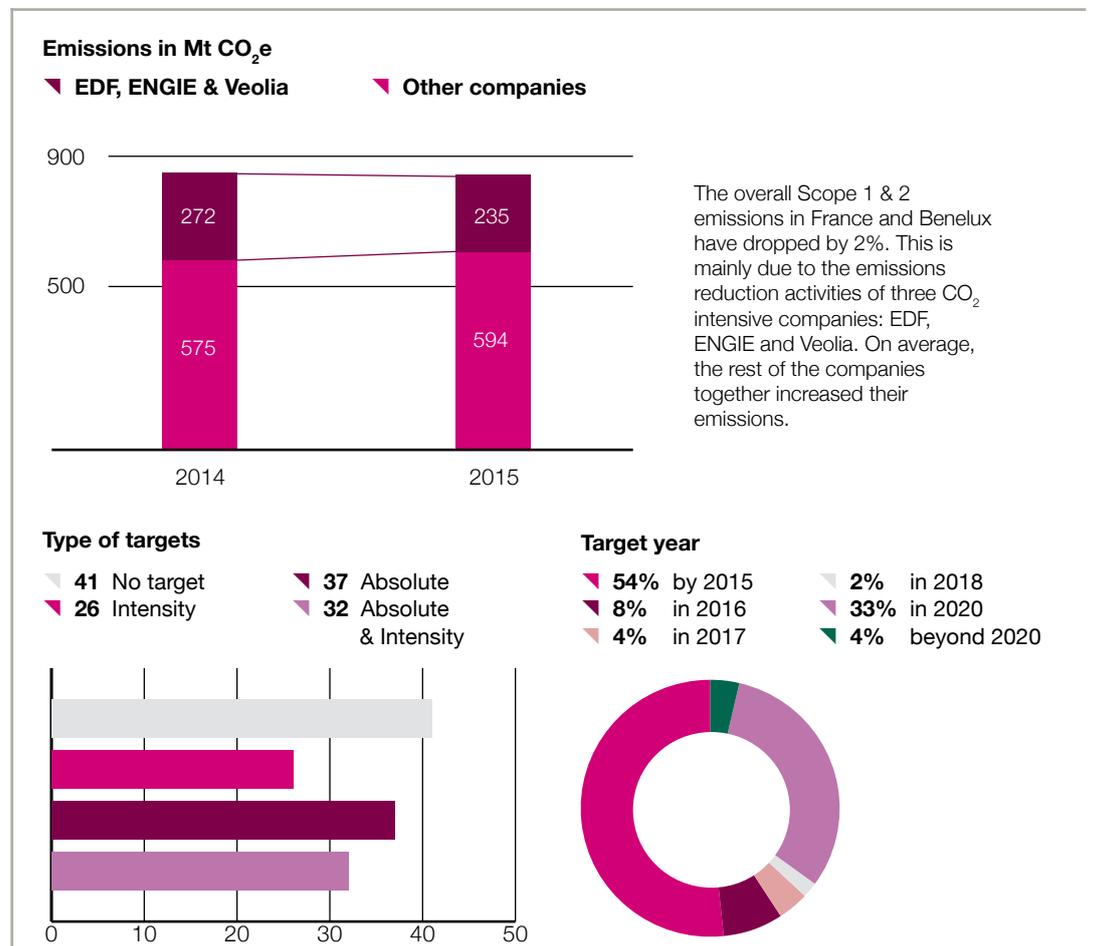
+7%
An average disclosure score change since 2014

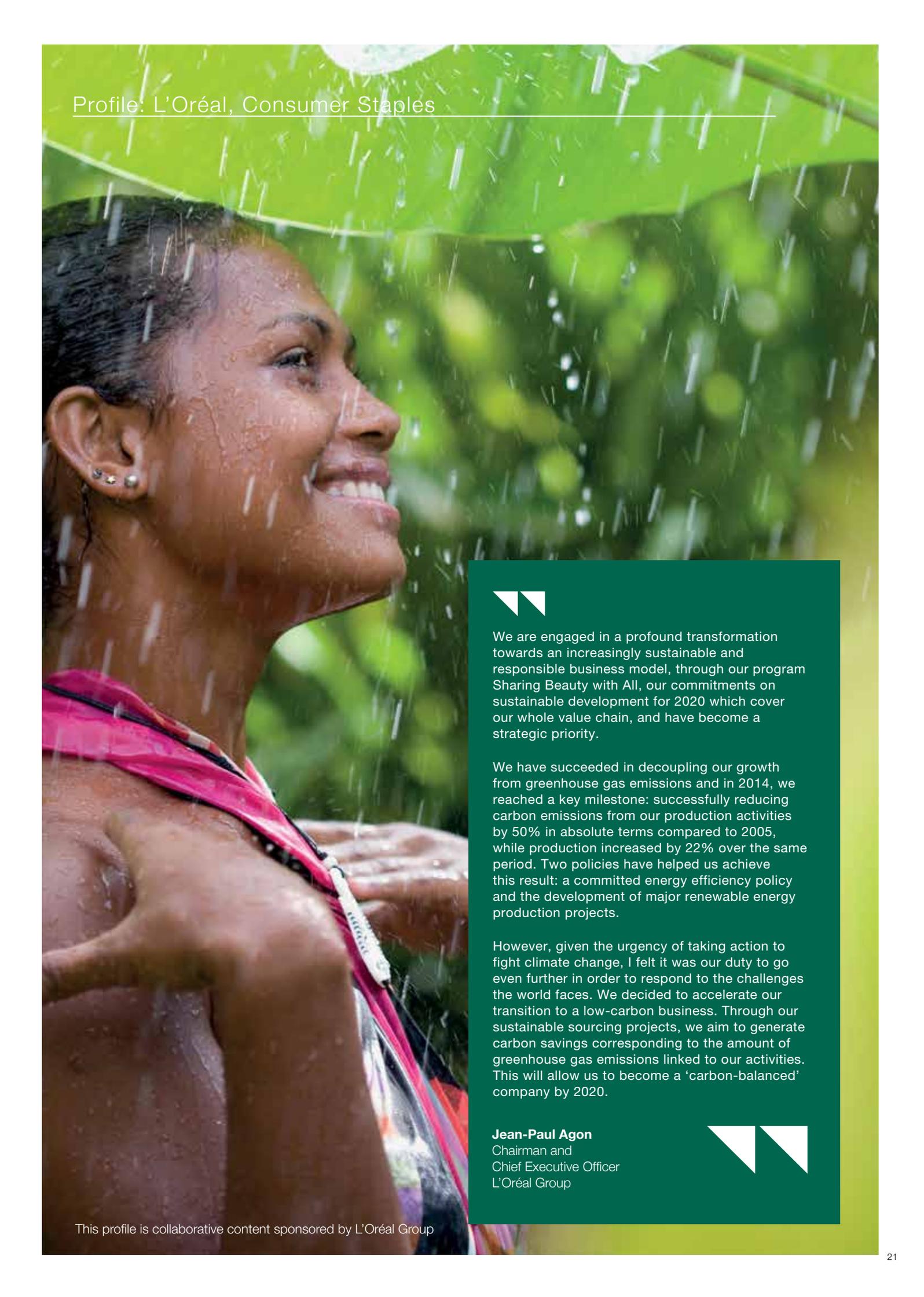
Three CO₂ intensive companies significantly contributed to the overall decrease in emissions

The 122 companies participating last year and this year reported total emissions of 823 million metric tons CO₂e in 2015 (721 million metric tons CO₂e from Scope 1 and 102 million metric tons from Scope 2), a decrease of 2% from the 844 million metric tons CO₂e reported last year (742 million metric tons CO₂e from Scope 1 and 102 million metric tons from Scope 2). This decline results in large part from emissions reduction achieved by EDF, ENGIE and Veolia, together responsible for almost 30% of all the emissions (31% of Scope 1 and 12% of Scope 2). They brought their emissions down by 31 million metric tons CO₂ through emissions reduction activities (EDF 16.6%, Veolia 5%, ENGIE 1.7%), demonstrating the achievability of ambitious emissions reduction targets even in CO₂ emissions intensive sectors.

Many companies do not set emissions reduction targets and they are not sufficiently forward-looking

Setting emissions reduction targets is a first step of an effective climate strategy. Yet, 30% of companies do not set any targets. More than half of current targets will expire in 2015 and only three companies have target horizons beyond 2020. On the positive note, eight companies committed to adopt Science Based Targets for which the minimal horizon is 5 years (see page 38 for more information about this initiative).



A woman with dark hair, wearing a pink and black patterned top, is smiling and looking to the right. She is standing in the rain, with water droplets visible on her face and hair. She is holding a large green umbrella. The background is a blurred green, suggesting a lush outdoor setting.

Profile: L'Oréal, Consumer Staples



We are engaged in a profound transformation towards an increasingly sustainable and responsible business model, through our program Sharing Beauty with All, our commitments on sustainable development for 2020 which cover our whole value chain, and have become a strategic priority.

We have succeeded in decoupling our growth from greenhouse gas emissions and in 2014, we reached a key milestone: successfully reducing carbon emissions from our production activities by 50% in absolute terms compared to 2005, while production increased by 22% over the same period. Two policies have helped us achieve this result: a committed energy efficiency policy and the development of major renewable energy production projects.

However, given the urgency of taking action to fight climate change, I felt it was our duty to go even further in order to respond to the challenges the world faces. We decided to accelerate our transition to a low-carbon business. Through our sustainable sourcing projects, we aim to generate carbon savings corresponding to the amount of greenhouse gas emissions linked to our activities. This will allow us to become a 'carbon-balanced' company by 2020.

Jean-Paul Agon
Chairman and
Chief Executive Officer
L'Oréal Group



Leadership Criteria

Scoring updates

Communicating progress

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

Each year, company responses are analysed 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 A List (Performance band A) and / or the Climate Disclosure Leadership Index (CDLI). Public scores are available in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Boerse's website.

In 2015, the climate change scoring methodology was revised to put more emphasis on action and as a result - achieving A is now better aligned with what the current climate change scenario requires. CDP operates a strict conflict of interest policy with regards to scoring and this can be viewed at <https://www.cdp.net/Documents/Guidance/2015/CDP-conflict-of-interest-policy.pdf>

What are the A List and CDLI criteria?

To enter the A List a company must:

- Make its response public and submit via CDP's Online Response System.
- Attain a performance score greater than 85.
- Score maximum performance points on question 12.1a (absolute emissions performance) for GHG reductions due to emission reduction actions over the past year (4% or above in 2015).
- Disclose gross global Scope 1 and Scope 2 figures.
- Score maximum performance points for verification of Scope 1 and Scope 2 emissions.

- Furthermore, CDP reserves the right to exclude any company from the A List if there is anything in its response or other publicly available information that calls into question its suitability for inclusion. Note: Companies that achieve a performance score high enough to warrant inclusion in the A List, but do not meet all of the other A List requirements are classed as Performance Band A- but are not included in the A List.

To enter the CDLI, a company must:

- Make its response public and submit via CDP's Online Response System.
- Achieve a disclosure score within the top 10% of the total regional sample population*. *Note: while it is usually 10%, in some regions the CDLI cut-off may be based on another criteria, please see local reports for confirmation.

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

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

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

Climate Excellence

A-list

Out of 137 companies there are nine Climate Performance leaders scoring A in the Benelux and France sample. Their total emissions are 2.1 million metric tons CO₂e. There are two new companies joining A List this year. The fastest riser was Foncière des Régions, increasing its score from C to A, while Alcatel - Lucent rose from B to A. The achievements of the A list companies stand in sharp contrast to the performance of the full sample which fell from B to C since last year.

Corporate climate performance is a multi-faceted concept. Accordingly, the CDP methodology considers a range of factors in climate performance assessment. However, achieving emissions reduction is a key element of a successful climate strategy. To make it to the A list, companies must reduce their Scope 1 and/or 2 emissions compared to the previous year by at least 4% through the emissions reduction activities.

The largest emitter within the A list – Philips reduced its emissions by 6% thanks to continued energy efficiency improvement programs in manufacturing sites, centralizing and re-allocating facilities, focusing on the most efficient use of facility space and by increasing its share of purchased electricity from renewable sources.

Atos reported the biggest – 35% reduction of Scope 1 & Scope 2 emissions through the emissions reduction activities, mainly thanks to renewable energy sourcing for their data centers. For example, the company's data center in Tenerife runs 100% on Solar and Wind power. In addition, Atos consolidated its data center network and relocated to new, high-tech facilities.

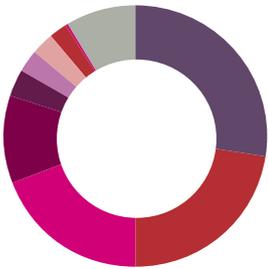
Schneider Electric managed to reduce its emissions by 12%, thanks to its Energy Action Programme – an internal program which focuses on promoting energy efficiency in the company's 300+ sites through the use of their own energy management solutions – representing over 80% of their global energy consumption.

Company	Performance band	Disclosure	Years in A-List
Financials			
Foncière des Régions	A	99	1
ING Group	A	100	2
Information Technology			
Alcatel - Lucent	A	100	1
Atos SE	A	100	3
Industrials			
Royal Philips	A	100	3
Schneider Electric	A	100	5
Royal BAM Group nv	A	100	2
Telecommunication Services			
Proximus*	A	99	3
Consumer Staples			
L'Oréal	A	99	3

*Formerly known as Belgacom

Scope 1 & Scope 2 Emissions of A list

- ▼ Royal Philips
- ▼ Alcatel Lucent
- ▼ Schneider Electric
- ▼ Royal BAM Group nv
- ▼ Atos SE
- ▼ ING Group
- ▼ Proximus
- ▼ Foncière des Régions
- ▼ L'Oréal



ING Group managed to reduce its emissions with adequate emissions reduction activities by almost 9%. This reduction is primarily the result of an increase of renewable energy procurement. For example ING Germany moved completely away from non-renewables to renewables and increased its renewable energy use in Poland and Turkey.

Commendable emissions reductions were also achieved by companies which did not meet all of the A list criteria.

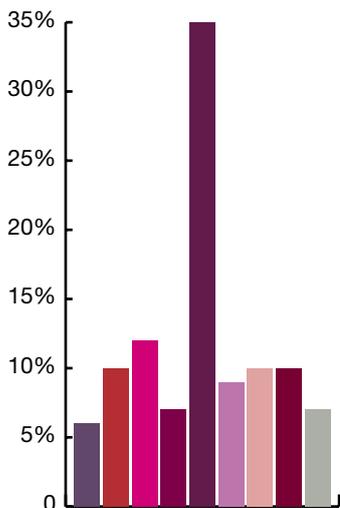
Among them, EDF scored A- and decreased its Scope 1 and Scope 2 emissions thanks to targeted emissions reduction activities by 16.6%, or 13 million metric tons CO₂e:

- ▼ EDF modernized its thermal generation fleet and invested in renewable energies: EDF Energies Nouvelles set a new record in 2014 with 2.2 gigawatts of new renewable capacity under construction.

- ▼ The company improved the reliability and availability of the French nuclear fleet, using efficient control of planned outages, cutting outage overruns by more than half, with nine days on average compared to 20 days in 2014.
- ▼ International subsidiaries of EDF reduced emissions by improving the efficiency of the coal-fired units, modernizing turbines, switching fuels, for instance from oil and coal to natural gas.

This example illustrates how some **CO₂ intensive companies can and do significantly reduce their climate change impact** and could thereby enter the A list in the near future. **It is of paramount importance for global climate change mitigation efforts that more of such companies do so very soon.**

Decrease in emissions thanks to emission reduction initiatives



We fundamentally believe that we should be a role model of world-class energy management in our own backyard; Schneider Electric sites. We want the world to know we care about the planet, contributing to a sustainable and green future, and that our energy management solutions are helping us to align our walk with our talk. By serving as a living laboratory, and creating an environment where our employees can experiment with energy saving techniques, we are contributing to a safer, cleaner place to live.

Schneider Electric



In 2014, 77% of the electricity used by ING worldwide was purchased from renewable resources.

ING Group



What differentiates leaders within CDP framework and beyond? How are they driving their sustainability agenda?

Proximus embraces the opportunity to play a major role in environmental protection, specifically in the move towards a low-carbon society. We are committed to drastically reducing our environmental footprint, to helping our customers reduce theirs and to generating awareness among our wide range of stakeholders. Since 2007, we have already managed to reduce our CO₂ emissions by 68%. Our ambition is to reach 70% reduction by 2020.

Proximus

Leaders distinguish themselves by setting targets that are in line with climate science, guiding their long-term strategy. They use the climate challenge as an opportunity for innovation in their business, targeting their investments in emissions reduction on product design, rather than just on operational efficiency. Lastly, they develop circular business strategies to reduce exposure to resource constraints and decouple their business success from GHG emissions.

Targets

All of the leaders have targets and more than half of them have both absolute and intensity targets. Among the other companies, in contrast, only 25% have both absolute and intensity targets and one in four does not have any target at all.

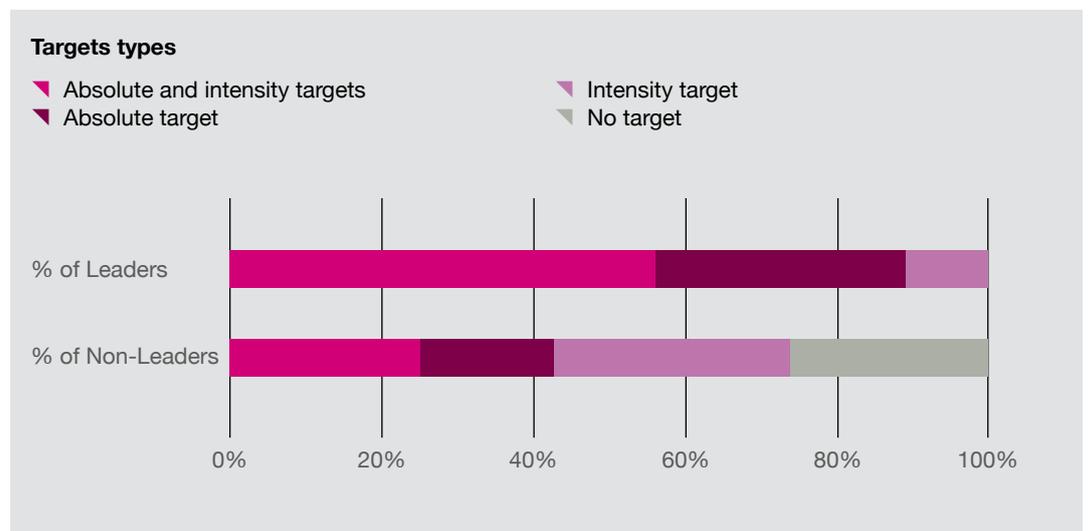
L'Oréal is a company that has set ambitious goals – they aimed to reduce CO₂ emissions at their plants and distribution centers by 50% in absolute terms, between 2005 and 2015. This goal was reached, even though production volumes increased by 22%. The Group is now targeting a further 60% reduction by 2020. L'Oréal firmly believes that lessening energy consumption is one of the principle levers for reaching its CO₂ emissions reduction targets. All new buildings must therefore respect the most cutting-edge standards in this realm (sustainable building standards such as LEED, HQE and BREEAM).

The energy efficiency of existing sites has also improved for more than 20 years. Redefined processes, LED installation, building insulation, heat recovery, improved overall production efficiency – these dedicated efforts have reduced the kWh per finished-product consumption of plants and distribution centers by 30% between 2005 and 2014. In 2014, to take this commitment even further, L'Oréal began the roll-out of an ISO50001 norm certification program (continuous energy-efficiency improvement) at its plants, with the first site, the Sicos plant in France, certified in 2014. Furthermore, L'Oréal continues to expand and enhance its renewable energy sourcing strategy. This proactive approach now means that five of their plants (Burgos, Settimo, Rambouillet, Libramont and Yichang) and one distribution center (DC Australia) have already reached carbon neutrality, or will do so in 2015.

Initiatives

Leaders have initiatives focusing on innovation of their business rather than optimizing their operations. More than 80% of responding companies stated that the use of their goods or services directly enables GHG emissions reductions by third parties. More importantly, leaders invest significantly more into product design, to drive the shift to a low-carbon product portfolio.

In 2014, Philips invested EUR 463 million in Green Innovation, and the company continues to invest in energy-saving technologies such as LED, OLED, lighting controls and more energy efficient consumer and healthcare products. This reduces the electricity consumption from products sold by Philips and consequently carbon emissions throughout the product lifetimes.



ING's Groenbank provides loans for environmentally friendly projects certified under the Dutch Fiscal Green Finance scheme. Such projects cover areas like renewable energy, nature development, biological agriculture sustainable construction and sustainable renovation. In 2014, ING Groenbank had a total balance for green projects of EUR 836 million at year end, out of which EUR 244 million represents the lending portfolio, with annual savings of 0.6 million tons CO₂e.

As part of the push for innovation, leaders no longer focus mainly on driving more volume and squeezing out cost through greater efficiency in supply chains, factories and operations. Rather, they concentrate on rethinking products and services from the bottom up to "future proof" their operations and prepare for inevitable resource constraints. This implies eliminating waste, creating step changes in resource productivity and at the same time enhancing the customer value proposition on dimensions such as price, quality and availability, through business models based on longevity, renewability, reuse, repair, upgrade, refurbishment, capacity sharing, and dematerialization. This way, growth is decoupled from the use of scarce resources, contributing to lower carbon impacts.

Digital technology is a key enabler for the decoupling of resources and carbon emission from economic growth. According to the GeSI study SMARTer 2030³, Information and Communications Technology (ICT) can enable a 20% reduction of global CO₂e emissions by 2030, holding emissions at 2015 levels.

This means that the tradeoff between economic prosperity and environmental protection can be avoided.

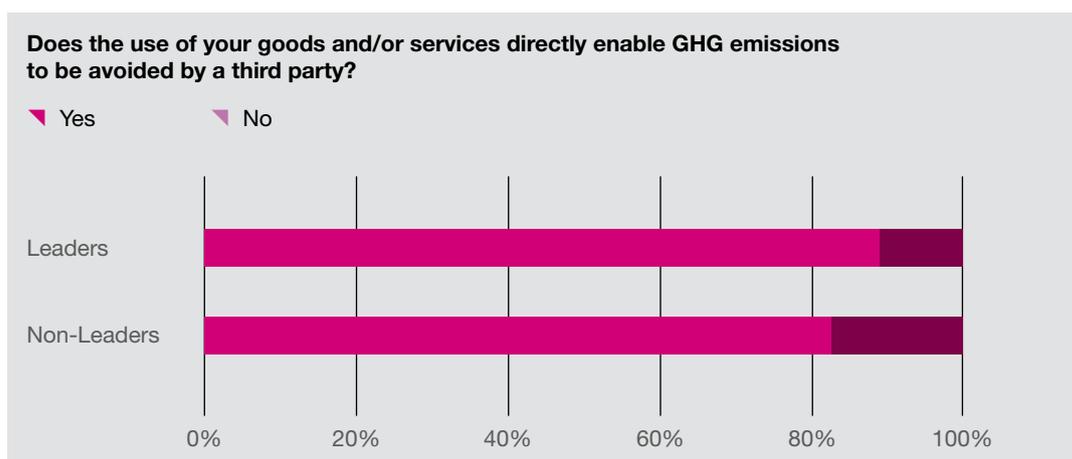
In a separate survey of 120 case studies carried out in 2014, Accenture identified five underlying circular business models which are generating resource productivity improvements in innovative ways⁴ (see table on next page).

CDP Responses this year show that companies are developing circular business initiatives as part of their sustainability and climate strategy. Some companies outside the A List are also involved in circular business activities (e.g. Veolia, KPN, DSM, AkzoNobel), but all of the A List companies report investment in one or multiple circular business activities. Going from linear to circular economy unlocks a range of opportunities:

Resource Recovery: In 2014 Royal BAM Group managed to reuse 88.6% of its waste as construction materials, an increase of 2.1% compared to 2013. The company is investigating opportunities to find more useful purposes than landfill or incineration for the remaining 11.4% of its waste.

Product Life Extension: Proximus attaches great importance to the reuse of mobile phones. This not only gives more people easy and cheap access to communications, it also benefits the environment. Recycling or reusing mobile phones allows company to reduce the energy and material resources spent on producing new devices/replacement units and to

	Product design investment	Product design CO ₂ savings	Internal initiatives investment	Internal initiatives CO ₂ savings
Leaders	EUR 154,3 m	1,2 million metric tons	EUR 7,56 m	0,02 million metric tons
Non-Leaders	EUR 0,5 m	0,8 million metric tons	EUR 52,8 m	0,68 million metric tons



³ http://smarter2030.gesi.org/downloads/Full_report2.pdf



We have become 13% more energy efficient and 16% more CO₂ efficient in the transportation space over the last three years. For our customers, we are proud to now have 79% of our product-based sales made with Green Premium™ products, providing our customers with superior transparency and full environment stewardship.

Schneider Electric



offer cheaper access to mobile technology for those who cannot afford brand-new phones. They run a mobile phone recycling program which, along with the action of GoodPlanet Belgium (aimed at schools), collected some 70,000 phones up until present day.

Product as a service: Philips offers Lightning as a service. Philips pays the upfront costs of installation. This is compensated through a performance contract based on the energy savings the retrofit generates.

Alcatel-Lucent has a research division, Bell Labs, which recognizes that network energy consumption is one of the major industrial challenges facing customers and the ICT industry at large. Development of new, energy efficient technology is important to prevent increase of operational costs

of service providers. A further concern is access to stable, reliable power. Bell Labs scientists, researchers and engineers around the world are working on green research projects, collaborating with many other parties. 10% of Bell Labs patents are dedicated to energy-related and green innovations.

Those are just some examples of companies trying to “do more with less”.

Signs of decoupling are already observable in the case of some A list companies (L'Oréal, Atos, Schneider Electric, ING and Royal BAM) – proving that business growth and climate change mitigation are not mutually exclusive.

Accenture Circular Business Models

Circular Supplies

Provide renewable energy, bio based- or fully recyclable input material to replace single-lifecycle inputs.

Product Life Extension

Extend working lifecycle of products and components by repairing, upgrading and reselling.

Product as a Service*

Offer product access and retain ownership to internalise benefits of circular resource productivity.

Resource Recovery

Recover useful resources/energy out of disposed products or by-products.

Sharing platforms

Enable increased utilization rate of products by making possible shared use/access/ownership.

*can be applied to product flows in any part of the value chain.

De-coupling of emissions and revenue 2012 - 2014

▼ Revenue change

▼ CO₂ emissions Scope 1 & 2 change



4 https://www.accenture.com/t20150523T053139_w_us-en/acnmedia/Accenture/Conversion-Assets/DotCom/Documents/Global/PDF/Strategy_6/Accenture-Circular-Advantage-Innovative-Business-Models-Technologies-Value-Growth.pdf#zoom=50

Climate Disclosure

Improving year-on-year

The quality of climate reporting in the France and Benelux region continues to improve every year. The average disclosure score among the 137 companies in the sample increased from 82 in 2014 to 87 in 2015. In 2015, 19 France & Benelux companies are included in the Climate Disclosure

Leadership Index, achieving the threshold disclosure score which was increased to 100 as a result of the general improvement in disclosure quality. For the third year in a row, Royal Philips achieved the perfect disclosure score of 100, reflecting a comprehensive reporting and a thorough understanding of climate change impacts on its business.

Company	Disclosure score	Performance score
Consumer Discretionary		
PSA Peugeot Citroën	100	A-
Renault	100	A-
Consumer Staples		
Heineken NV	100	B
Financials		
ING Group	100	A
Gecina	100	C
Industrials		
Royal BAM Group nv	100	A
Royal Philips	100	A
Schneider Electric	100	A
Bic	100	A-
Arcadis	100	B
Bouygues	100	B
Information Technology		
Alcatel - Lucent	100	A
Atos SE	100	A
Alten	100	B
Sopra Steria Group	100	B
Materials		
AkzoNobel	100	B
Telecommunication Services		
Koninklijke KPN NV (Royal KPN)	100	B
Utilities		
EDF	100	A-
ENGIE*	100	A-

*Formerly known as GDF Suez

Profile: Renault, Consumer Discretionary



As a global car manufacturer with a long-standing commitment to environmental sustainability, we at Renault are well aware of the contribution of the transportation industry to climate change and our subsequent responsibility to take an active part in its mitigation. We are calling for an international agreement to maintain the global temperature increase at +2°C by 2100 and fully support the COP 21 Paris conference, of which we are an Official Partner.

Since 2011 the Renault-Nissan Alliance has been leading the way in mass-marketing electric vehicles with over 50% global market share and more than 250,000 sales. The electric vehicle is an effective solution to reduce automotive greenhouse gas emissions as its carbon footprint, which is nearly half that of an internal combustion vehicle with the average European power production mix, decreases constantly as the share of renewable energy rises.

We are committed to a 3% annual reduction, from 2010 to 2016, of the life cycle carbon footprint of our vehicles, by continuously improving the energy efficiency of our products and operations, developing on-site renewables, reducing logistics CO₂ emissions and applying the principles of circular economy such as large scale use of recycled materials, end-of-life vehicle recycling and used parts remanufacturing.

GROUPE RENAULT



Once climate change becomes a defining issue for financial stability, it may already be too late

Mark Carney
Governor of the Bank Of England
29th September 2015

In December 2015 in Paris, world governments are expected to adopt a binding agreement limiting global GHG emissions.

Financial instruments increasingly establish themselves as an important driver of change in the global climate protection journey. Indeed, financial markets are undergoing a deep mutation: they have begun the integration of environmental and climate risks. Since its inception in 1996, the global carbon market has gained in importance, as companies around the world are integrating climate finance into their businesses. This trend is reflected in CDP data with the reported number of companies putting a price on carbon having tripled in one year. There are over 1,000 companies worldwide that reported having adopted an internal price on carbon or intended to do so in the next years. In the France & Benelux region alone, there were 51.

Carbon pricing

Carbon pricing constitutes an important financial means towards the achievement of the low carbon economy.

To better understand the different uses and results which can be achieved through carbon pricing, different *Carbon Pricing Bands*⁵ were defined. They provide a common language when discussing price levels.

- Subsidy:** This negative price on carbon is used by governments to boost fossil fuel consumption and render low carbon alternatives less economically viable.
- Introductory:** Prices up to \$20. Most systems begin in this band. It allows governments to clarify policies and collect revenue. This band is useful but not sustainable in the long run.
- Operational:** Prices between \$20 and \$50. In this band, carbon prices start to drive economic transformations enabling structural changes. Carbon taxes and emission trading start to generate significant income.
- Transformational:** Prices between \$50 and \$80. Schemes in this band have secured a low carbon future beyond coal. They carry forward successes from the operational band.
- Targeted:** Prices above \$80. In limited circumstances, this band may support specific policy objectives such as eliminating certain fuel sources.

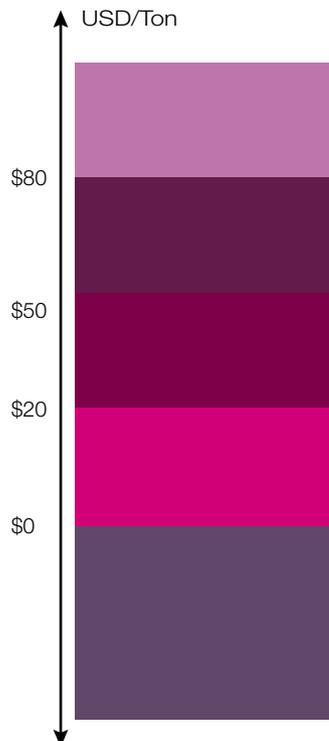
Today, 12% of the world's annual GHG emissions are covered by a patchwork of carbon pricing policies found in 39 countries and 23 regions.

- Out of all the 137 CDP responses analyzed in this report, **only 24 companies (18%) use internal carbon pricing** for the feasibility/ROI calculations. Among these companies, 17 are French, six are Dutch and one is Belgian. **Eight disclosed their internal carbon price.**
- 27 companies are planning to adopt internal carbon pricing in the next 2 years.
- A majority of responders (82 or 60%) answered that they are not planning to adopt carbon pricing within the next 2 years. These 82 companies emit annually 233 million metric tons CO₂e or 28% of all reported emissions in the France & Benelux samples. Among the 82 companies, Arcelor Mittal alone is responsible for 82% of the 233 million metric tons of CO₂e.
- All companies within the utilities sector, representing 243 million metric tons CO₂e (29% of all emissions) are already using internal carbon pricing.

In the region, carbon prices range from €10 per metric ton CO₂e (Société Générale – introductory) up to €109 per metric ton (AkzoNobel – targeted for specific cases).

Carbon pricing bands

- Subsidies
- Introductory
- Operational
- Transformational
- Targeted



⁵ See Carbon Pricing Pathways report by CDP and We Mean Business

18%

of the 137 companies use internal Carbon Pricing

AkzoNobel example of sustainable investment process

To secure our own business success – and that of our customers – we have to create more value from fewer resources and are committed to do more with less. Therefore all our major investment proposals (> €5 million) require a sustainability evaluation alongside the financial case. This includes assessments at different stages in the project development. When applying for capital, proposals must assess carbon impacts along the value chain. This analysis is reviewed by subject matter experts giving input to the Executive Committee. A recent example was the proposal to source renewable steam from a biomass plant nearby one of our production sites in the Netherlands. The carbon footprint benefit was quantified and communicated alongside financial impact to support our Planet Possible sustainability strategy targets. As a result AkzoNobel has signed a multi-year agreement to purchase sustainably generated steam from Dutch energy provider Eneco. The partnership will help to reduce the company’s CO₂ emissions by more than 100,000 tons a year.

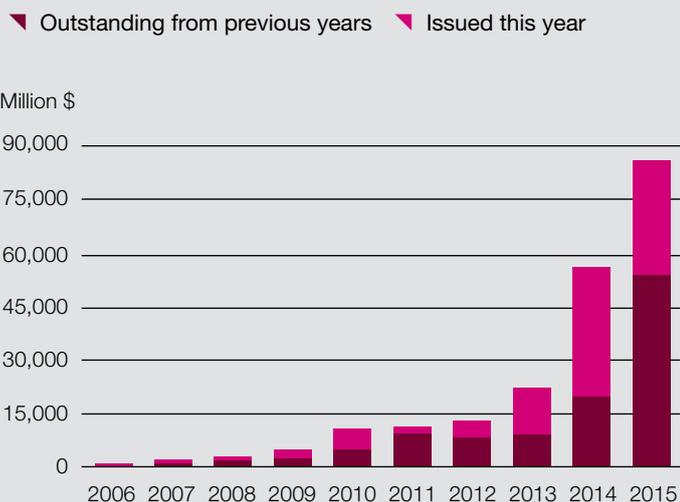
Green Bonds

Analysis of the global sustainability and green bonds market by Credit Agricole CIB:

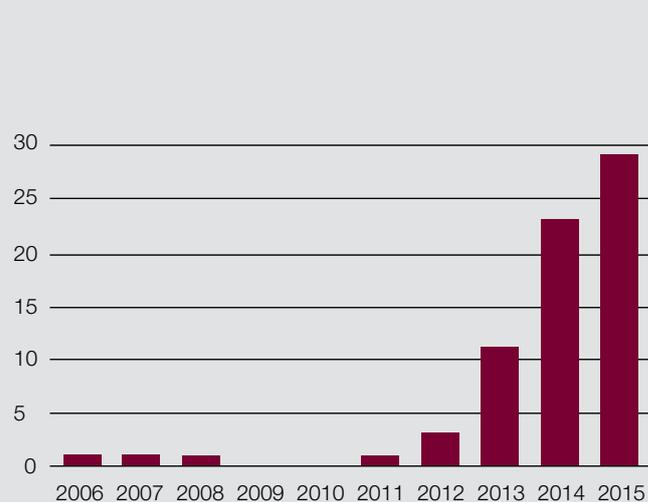
The green bonds market enables the financing of transparent environmental projects and has been growing very fast in the past 3 years, tripling every year between 2012 and 2014. Alongside major public players, companies are increasingly getting involved with about a quarter of the green bonds issued globally. However, the amounts raised through green bonds remain limited in comparison with the estimated \$1,200bn of annual investment needed to limit global warming.

Despite their outstanding potential for growth, the forecasts made by the Climate Bond Initiative of \$100bn raised through green bonds in 2015 may not be reached. Indeed, green bonds are still facing some constraints preventing their growth such as the inaccurate definitions of projects to be allocated, traceability and auditability shortcomings, high costs, etc. To circumvent some of these constraints and promote transparency, clarity and integrity, the green bonds principles were produced. They provide useful guidelines to issuers, investors and underwriters. They contribute to a broadening in the use of green bonds, a reduction of their costs, and improved market security. Further benefits could be achieved through a diversification of the players active in the green bonds market, especially through a participation from companies in a wider range of industrial sectors. Large carbon emitters, especially energy-intensive industries, have an important role to play in the development of the green bonds market, through which they could reduce their own impacts.

Growth of the Green & Sustainability bonds throughput



Number of Green Bonds (minimum \$500m) emission growth



Emissions Trading

Emissions trading is a 'cap and trade' approach. The amount of GHG emissions is limited (by a cap) and reduced over time. Companies receive a given amount of emissions allowances and are given the opportunity to trade them with others. Emissions saving projects around the world can also be used to buy more credits.

This market-based approach helps control and reduce emissions by providing economic incentives for emissions reduction. In the European Union, the Emissions Trading System (ETS) is used and covers 45% of EU's GHG emissions⁶.

Among the 137 CDP responses analyzed in this report, 43 companies (31%) reported participating in emissions trading, of which 19 have issued or purchased carbon credits. The reported allowance allocations total 141 million metric tons CO₂e, while the purchases amount to 1,296 million metric tons CO₂e.

To minimize the environmental impacts and to complete the efforts to reduce carbon emissions, Atos offsets CO₂ emissions by procurement of carbon credits. Since 2010, Atos has been compensating the CO₂ emissions produced by its own data centers worldwide, providing carbon neutral hosting to its clients. This initiative allows clients to declare “zero” in their public carbon report for the services hosted by Atos (Scope 3, outsourced services).

Atos has chosen to fund the wind turbine technology projects, providing carbon credits. In the procurement process, Atos selects carbon offsets certified by the best internationally recognized standards such as VCS (Verified Carbon Standard) or Gold Standard projects. Atos has chosen to fund the technology of wind power, encouraging the development of renewable electricity production. The wind farms are located in India where Atos is well established (several offices, more than 10% of Atos employees).

ATOS

⁶ source: European Commission – EU ETS Fact Sheet - http://ec.europa.eu/clima/publications/docs/factsheet_ets_en.pdf

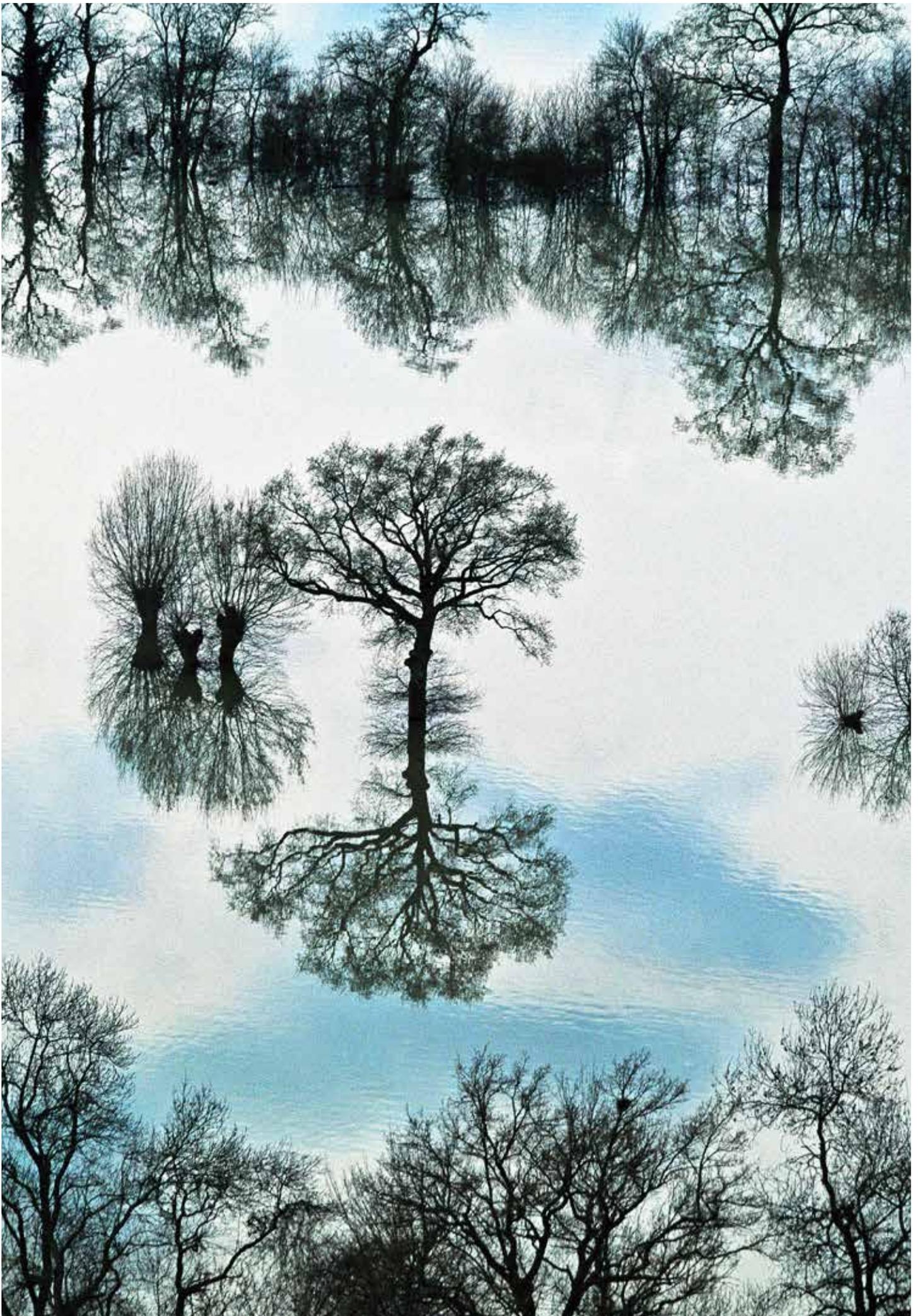


Photo © Yann Arthus-Bertrand Trees in waters next to Taponas, Rhône, France.

30

France-Benelux investors signed the Montreal Pledge (out of 101 globally)

4

France-Benelux Investors committed to action through PDC (out of 15 globally)

3

France-Benelux investors participate in Low Carbon Investments (out of 50 globally)

Investors play a key role in the financing of the low carbon economy. Behind the scenes, they are moving fast, endorsing global decarbonization initiatives and transforming their portfolios.

Decarbonization is the process through which investors reduce their portfolios' carbon footprint⁷ and align them with the 2 degrees scenario. The first step of this process is to calculate the carbon footprint of a portfolio, after which the footprint is disclosed and divestment are made away from emissions intensive activities. Further investments should target low-carbon activities, assets and technologies.

However, the Carbon Tracker Initiative has revealed⁸ that fossil fuel reserves greatly exceed the carbon budget which would keep climate change within 2°C. Despite this, \$674 billion were invested last year in oil and fossil fuel exploration. Given the adoption of new government regulation limiting CO₂ emissions, such investments may be lost, becoming stranded assets. Public policy uncertainty and stranded assets are a major source of risk which investors can no longer ignore.

Large investors have an opportunity to demonstrate their leadership in decarbonization through re-allocation of capital flows, thus reducing their exposure to climate risk.

Montreal Carbon Pledge⁹

By signing the Montréal Carbon Pledge, investors commit to measure and disclose the carbon footprint of their investment portfolios on an annual basis through any publicly visible reporting channel (annual report, website, etc.).

Measuring and disclosing portfolio carbon footprints is the first step towards understanding their inherent climate change risks and towards decarbonization.

Portfolio Decarbonization Coalition (PDC)¹⁰

The aim of the PDC is to centralize, document, and present current and future decarbonization action worldwide, across all existing approaches (engagement, divestment, as well as techniques such as 'best-in-class' and 'negative screening', etc.). Before COP21, the goal of the PDC is to decarbonize at least USD 100bn in institutional investments. Investment strategies can be either active or passive, via the replication of low-carbon or climate-aligned indexes.

The PDC is building a critical mass of investors that are developing climate friendly portfolios that will eventually lead to a low carbon economy.

Low Carbon Investment (LCI)¹¹

Investing in low carbon assets provides a strong signal that investors are contributing to the transition towards a low carbon future. While asset owners future proof their portfolios through low carbon assets, recording the amount of capital flowing into such assets provides an additional incentive for companies to invest in the research and development of low carbon and clean technologies.

Investors participating in the LCI are expected to have invested or have committed to invest in a given list of low carbon asset. Such assets include:

- ▼ Agriculture & Forestry.
- ▼ Buildings e.g. energy efficiency improvements.
- ▼ Energy e.g. solar, wind, hydro.
- ▼ Fixed income e.g. green bonds.
- ▼ Information communications technology e.g. smart grids.
- ▼ Low carbon funds e.g. public or private funds investing > 50% in low carbon assets.

Investor Engagement

Increasingly, investors are joining efforts and reaching out to company boards to request a sounder approach to environmental and climate impact management. An example of such an initiative is Aiming for A, which is a British coalition of asset owners asking ten major UK listed utilities and extractive companies to aim for inclusion in the CDP A List. There are several reasons why asset owners come together to support companies in their efforts to improve their response to the anticipated low-carbon transition and ultimately reach the CDP A List. These range from systemic risk management and collective fiduciary duty to engage in transformational change, through to amplifying long-term investor voices and involving ultimate beneficiaries.

Such private investor initiatives still remain to be developed in France & Benelux.

Example of Government initiatives: the French Energy transition law

On the road to Paris 2015, the French government adopted exemplary environmental and climate finance legislation. The national energy transition law, published in August 2015, is a very ambitious first step towards a greener economy:

- ▼ 40% reduction of GHG by 2030.
- ▼ 50% reduction of final energy consumption in 2050 (20% in 2030).
- ▼ 32% renewables in final energy consumption by 2030.
- ▼ 30% reduction of fossil energy sources of by 2030 (in comparison to 2012).
- ▼ Reduction of nuclear share in the electricity mix from 75% to 50%.

This law, via Article 173, also tackles the financial aspects of climate change mitigation. Indeed, it brings financial actors on board in the energy transition:

- ▼ Insurance and reinsurance companies.
- ▼ Mutual health insurances.
- ▼ Provident funds.
- ▼ Investment companies with variable capital, etc.

The financial actors listed above will have to publicly disclose in their annual reports the means taken for the accounting of the environmental and societal impacts of their investments. Additionally, they will have to disclose their investment policies and how they contribute to the energy and environmental transition.

Measuring the carbon footprint of investments is a crucial step for climate change mitigation. Defining the rules for investors to publicly disclose the carbon footprint of their portfolios sheds light on the CO₂ impacts of their investments and contributes to the development of financial practices suitable for a low-carbon economy.

7 A portfolio's carbon footprint is the sum of a share of each portfolio company's emissions, proportional to the amount of stock held in the portfolio

8 Unburnable Carbon 2013: Wasted capital and stranded assets – Carbon Tracker Initiative

8 <http://montrealpledge.org/>

10 <http://unepfi.org/pdc/>

11 <http://globalinvestorcoalition.org/introduction/>

The EU Non-Financial Reporting Directive: Update



New regulatory requirements should be in line with existing best practice in corporate disclosure. To avoid reporting only for the sake of reporting, it is important to promote the consistency of reported information for investors and to reduce the reporting burden for companies.

Steven Tebbe
Managing
Director
CDP Europe

On September 29th 2014, the EU Council approved the Directive on disclosure of non-financial and diversity information by certain large corporations of ‘public interest’ with at least 500 employees. The directive has to be enforced by 2017 under the EU Accounting Directive and is currently undergoing the implementation process in the EU countries.

Are we on track?

The Member States do have some flexibility on certain aspects, e.g. how to specify the Directive's text, where the information needs to be reported, how the data should be verified and which companies should be required to report. Member States are currently implementing the environmental reporting component of the Directive quite differently, which could lead to a patchwork of fragmented and incompatible national reporting requirements. At the same time institutional investors' demands for globally comparable, verified corporate environmental data throughout companies whole supply chain have become even clearer and more urgent over recent months.

CDP's key principles regarding NFR

Consistency in the approaches to the NFR Directive implementation across the EU Member States is crucial. Disclosures made by companies will only be useful to shareholders if they can be compared to disclosures made by peer companies, even if they happen to be listed in another EU country.

New regulatory requirements should be in line with existing best practice in corporate disclosure. To avoid reporting only for the sake of reporting, it is important to promote the consistency of reported information for investors and to reduce the reporting burden for companies.

The primary purpose of annual reports by listed companies is to inform shareholders and influence their behavior. Therefore reported information should answer its customer's needs and should allow investors to compare different companies, and should be an accurate representation of the risks and opportunities facing companies.

Information reported to shareholders should be presented alongside assured financial information and should be possible for a third party to assure. Non-financial information should be reported with the same degree of care and rigor as financial information and should be presented alongside it in the same report to increase visibility and usage of such information for decision making processes.

CDP's position

CDP's long-term endorsement by more than 800 institutional investors with over USD 86 trillion of assets under management has de-facto introduced a standard for reporting corporate environmental information.

Some 5,500 companies worldwide (of which around 1,800 alone are in Europe) already apply this reporting standard, cumulatively representing over half of the world's market capitalization. Institutional investors use non-financial CDP data in their daily decision making via various information channels such as Bloomberg terminals, CSR reports, annual financial statements, ESG ratings, as well as directly through CDP. CDP data is also used to drive change through corporate supply chains, and to inform environmental policy that relates to business activity.

How CDP can help

Via the CDP reporting platform, companies already report information to investors that fulfils their requirements as regards environmental reporting. In addition to this, CDP has promoted the development of standards for mainstream non-financial reporting through its support of the Climate Disclosure Standards Board (CDSB), in coalition with seven other key environmental NGOs (CERES, The Climate Group, The Climate Registry, IETA, WBCSD, WEF, WRI). CDSB's reporting framework is a unique tool, which would enable companies to use data from their CDP response to comply with the new EU accounting directive as regards environmental reporting. The CDSB reporting framework also provides the basis on which the social and governance reporting requirements could be built.

How your company can get involved

In order to make the new legislation meaningful, as well as simple to implement by companies, we encourage you to advocate your national governments directly and through your trade associations. A pragmatic EU wide approach to non-financial reporting is the optimal solution for business and investors. It should build on available and established reporting frameworks, such as CDSB. CDP and CDSB are here to support you in that effort. Our staff are available to answer any questions and provide further information.

Profile: Schneider Electric, Industrials



Life is On: Our promise

The change in our world is more profound than ever, driven by a new scale and speed of urbanization, digitization, and industrialization. New technologies, enabling for the first time distributed and connected energy, challenge us to redefine the way we live.

We believe access to energy is a basic human right. We want everyone on our planet to have access to reliable, safe, efficient, and sustainable energy. At Schneider Electric, we are committed to innovate solutions that address this energy paradox, balancing our planet's carbon footprint and supporting the undisputable right of everyone to quality energy.

We invent technologies that will transform the places where we live, work, and play. With our ingenious design philosophy, we deliver solutions that integrate seamlessly to our environment, supporting the rhythm of our lives, empowering people to do more with less.

As the global leader in energy management and automation, we provide connected technologies that will reshape industries, transform cities, and enrich lives.

At Schneider Electric, we call this Life Is On.

Schneider Electric



Commit to Action: Unlocking Corporate Climate Ambition

7 climate leadership initiatives

CDP and the We Mean Business Coalition are offering companies a platform to act and be recognized for leadership on climate change. Top climate performers already report stronger financial performance and a better ability to manage the shifting dynamics of natural resources supply, customer demand and regulatory controls. This year, CDP is inviting companies to look beyond their disclosure and speak out on behalf of the business community in support of a universal climate agreement ahead of the UN Climate Change Conference in Paris in December.

230+* companies

representing more than \$5+ trillion USD revenue have committed to one or more climate initiative.



Commit to report climate change information in mainstream reports as a fiduciary duty

There is growing acceptance that climate change is a mainstream investment issue that has implications for economic activity and corporate performance. However, mainstream corporate reports lack comprehensive and comparable climate change information. Companies can help close this information gap and ensure capital is allocated to its most productive uses by including climate change information in corporate reports and becoming signatories to the CDSB's Statement on Fiduciary Duty and Climate Change Disclosure.

96

Companies committed to action include Axa Group, Barco, Orange, Thales, Atos and Schneider Electric. In partnership with the Climate Disclosure Standards Board.

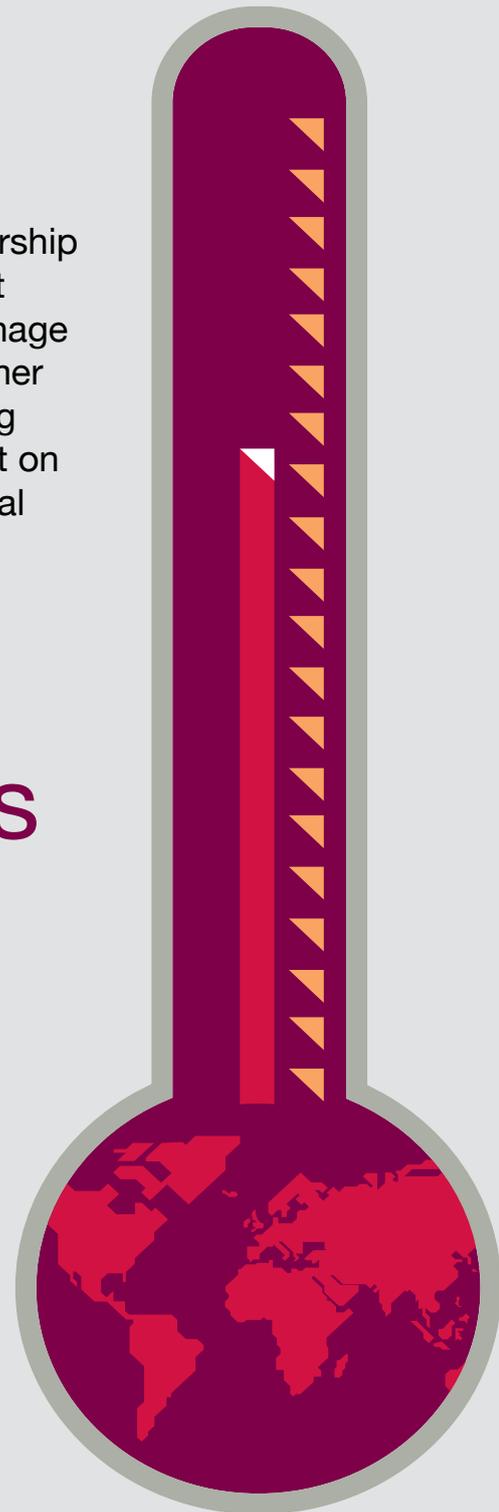


Commit to adopt a science based emissions reduction targets

Companies globally are recognizing that ambitious emissions reduction goals spur innovation and drive increased efficiencies. Leading companies are raising their ambitions around target-setting by aligning their targets directly with climate science. Science-based targets allow companies to set goals that account for their fair share of global emissions, helping ensure their long-term resilience.

70

Companies committed to action include L'Oréal, Proximus, Royal Philips, Atos and Sodexo. In partnership with Science-Based Targets, UNGC, WWF, World Resource Institute.



* All numbers are at the date of 29 October 2015.



Commit to responsible corporate engagement in climate policy

Consistent, positive business engagement with policymakers on climate issues will be a crucial factor in achieving a global agreement in response to climate change. To help achieve this, CDP and its partners have developed a program of action for companies to follow to ensure they are demonstrating best practice in climate policy engagement.

66

Companies committed to action include Renault, Suez Environnement, Atos, Thales and Veolia.



Commit to put a price on carbon

As the international community moves toward a global agreement, there is increasing recognition that putting a price on carbon is an essential part of any strategy to combat climate change. Carbon pricing systems encourage innovation and help ensure sustained economic competitiveness. Leading businesses can drive the agenda on this by building a price on carbon into their own operations and supporting carbon pricing policies.

58

Companies committed to action include Renault, Suez Environnement, Atos, Thales and Veolia. In partnership with the Caring for Climate Initiative (UNGC, UNEP, UNFCCC).



Committing to procure 100% of electricity from renewable sources

Increased use of renewable energy is critical to the transition to a low-carbon economy. Businesses can drive the creation of a thriving global market for renewable power, a game-changer in reducing emissions, by committing to procure 100% of their electricity from renewable sources within the shortest practical timescale.

44

Companies committed to action include Royal KPN, Proximus and Royal Philips. In partnership with The Climate Group, RE100.



Commit to removing commodity-driven deforestation from all supply chains by 2020

Addressing deforestation, which accounts for approximately 10–15% of the world's greenhouse gas emissions, is a critical component of climate change mitigation. Businesses' production and procurement decisions have the power to alter global demand for the agricultural commodities that are the primary drivers of deforestation and forest degradation. The business community can lead the agenda on how these commodities can be sustainably produced by committing to remove commodity-driven deforestation from their supply chains.

32

Companies committed to action include Carrefour, Danone, Delhaize, Kering and L'Oréal.



Commit to reduce short-lived climate pollutant emissions

Remaining within the internationally agreed threshold of less than 2°C global temperature rise requires mitigating CO2 emissions as well as emissions of other climate pollutants. Reducing so-called "short-lived climate pollutants" (SLCPs) - including methane, black carbon, tropospheric ozone or hydrofluorocarbons (HFCs) - can significantly contribute to climate change mitigation by 2050. A number of pragmatic and cost-effective measures are available to target SLCP emissions in key sectors, which can bring rapid benefits for near-term climate protection, air quality and economic growth.

17

Companies committed to action include Total and Veolia. In partnership with BSR and the Climate & Clean Air Coalition (CCAC).

Natural Capital

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

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

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

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

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

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

Receiving a CDP water score represented very valuable feedback to us, which we could very well use in our discussions to improve our own water management within the company. CDP's water scoring methodology represents a very transparent, high-quality scoring method. We would like to congratulate you on this achievement, especially as water security is much more difficult to evaluate than climate.

Bayer

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

NBIM (\$857 billion in management)

Forests

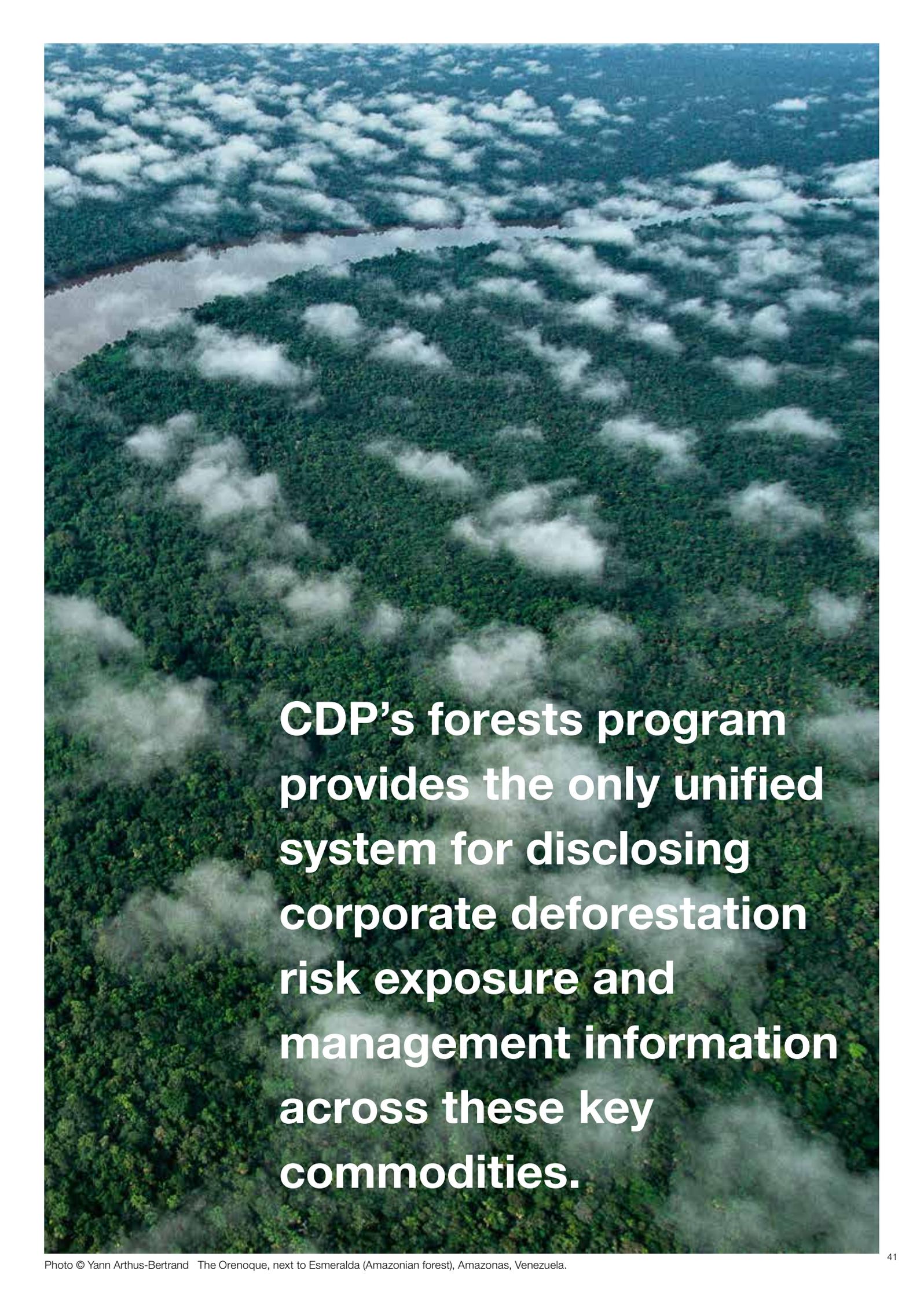
Addressing deforestation and forest degradation, which account for 15-20% of global greenhouse gas emissions, is critical for tackling dangerous climate change. Global demand for agricultural commodities is the primary driver of deforestation, as land is cleared to produce soy, palm oil and cattle products.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

Water

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

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

Find out more: cdp.net/forests, www.cdp.net/water, cdp.net/supplychain



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

Climate leadership and business support are needed to tackle the global climate change

The nine France & Benelux companies reaching the A performance band are outstanding examples of the benefits of serious emissions reduction commitments. It is also important to point out that good performance is possible even in CO₂ emission intensive sectors. The achievements of the A list companies stand however in sharp contrast to the performance of the full sample, which fell from B to C, on average, since last year.

Leaders distinguish themselves by setting targets that are in line with climate science and orient their actions according to well thought out long-term strategies. They use the climate challenge as an opportunity for innovating in their business, targeting their investments in emissions reduction on product design, rather than just on operational efficiency. Lastly, they develop circular business strategies to reduce exposure to resource constraints and decouple their business success from GHG emissions. All of the leaders have targets and more than half of them have both absolute and intensity targets. Among the other companies, in contrast, only 25% have both absolute and intensity targets and one in four does not have any target at all.

Additionally, leaders have initiatives focusing on innovation of their business rather than optimizing their operations and invest significantly more into product design, to drive the shift to a low-carbon product portfolio. They concentrate on rethinking products and services from the bottom up to “future proof” their operations. Furthermore, they demonstrate leadership also beyond the CDP framework, as all of the A List companies report investment in one or multiple circular business activities. In fact, there are signs of decoupling in some A list companies – proving that business growth and climate change mitigation are not mutually exclusive.

In the global journey to emissions reduction and sustainability, a robust financial system accounting for its environmental impacts is essential. Since long-term financial resources will increase in importance, investors need to commit to a reduction of their portfolio's carbon footprint. Strong investor support and regulatory structures are a requirement for the establishment of trust between the different actors of the climate finance system.

This year in December, at the upcoming 21st United Nations Climate Change conference, companies will get the opportunities to support a new international agreement on climate change with the goal of keeping global warming below 2°C. Companies have the opportunity to demonstrate their leadership and send a clear message to policy makers. CDP and the We Mean Business Coalition are offering companies a platform to do this by committing to seven innovative and practical initiatives. Which ones do you commit to?

Join the campaign by visiting <https://www.cdp.net/en-US/Pages/commit-to-action.aspx>



I believe that climate change is one of the biggest global challenges of our time. A challenge to our planet's health, and a challenge to the sustainability of societies and economies around the world. On behalf of ING, I commit to reducing the impact of our operations – of our buildings, our IT systems and our business travel – by setting a target of 20% reduction by 2020.

But the impact of ING's business activities reaches further. Through the choices we make – as a lender, as an investor and through the services we offer our customers – we have a significant influence. With that influence comes responsibility. Our Environmental and Social Risk Framework guides us in making the right choices in how, where and with whom we do business. Mitigating any negative impact that our business or our customers' businesses may have on the environment and communities.

By the first half of 2015 we've financed more than €20.9 billion in sustainable projects and customer transitions. Driving sustainable progress is integral to our purpose, and we continue to seek opportunities to help customers adapt and innovate their businesses in preparation for the low-carbon economy of the future.

Ralph Hamers,
Chief Executive Officer
ING Group





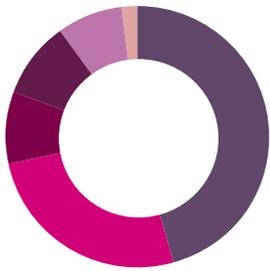


Appendix 1

Investor signatories and members

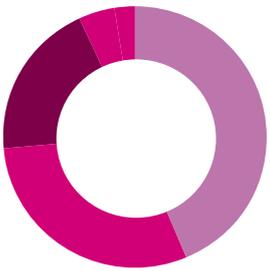
Investor signatories by location

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



Investor signatories by type

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



CDP investor initiatives – backed in 2015 by more than 822 institutional investors representing in excess of USD95 trillion in assets – give investors access to a global source of year-on-year information that supports long-term objective analysis.

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

To become a member visit:

<https://www.cdp.net/en-US/Programmes/Pages/what-is-membership.aspx>

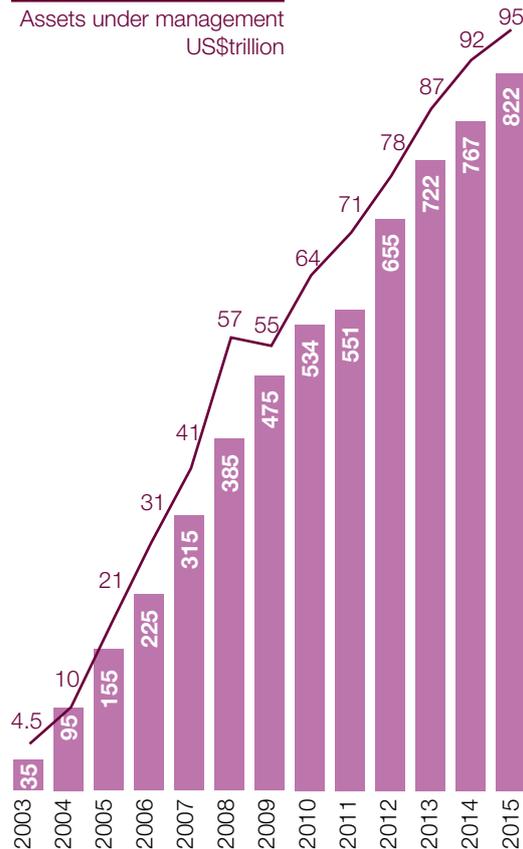
To view the full list of investor signatories, please visit:

<https://www.cdp.net/en-US/Programmes/Pages/Sig-Investor-List.aspx>

Investor signatories over time

Number of signatories

Assets under management
US\$trillion



Investors Members

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- Terra Alpha Investments LLC
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Appendix 2

Responding companies

Key to appendix

AQ(L)	Answered Questionnaire Received Late
AQ(SA)	See Another

Key to appendix

np	Response non public
*	Scope 3 category count

Company	Country	2015 Disclosure	2015 Performance	2014 Disclosure score	2014 Performance Band	Scope 1	Scope 2	Scope 3	Scope 3 Category count
Consumer Discretionary									
Accor	France	96	C	88	C	np	np	np	np
Club Mediterranee	France	98	B	83	B	48424	84174	1157759	5
Euro Disney Sca - Regr	France	AQ(SA) see Walt Disney Company							
EUTELSAT COMMUNICATION	France	36				350	694	0	
Faurecia	France	88	D			np	np	np	np
Groupe Fnac	France	54	E	45		np	np	np	np
Groupe SEB	France	84	C	74	C	52801	181979	261825	2
Havas	France	83	D	81	D	861	14855	74779	4
Ipsos	France	91	C	82	C	4653	13354	30336	6
JCDecaux SA.	France	94	C	86	B	31132	148751	0	
Kering	France	99	B	95	A	17502	106058	3982266	7
Lagardere S. C. A.	France	75	D	65	D	np	np	np	np
LVMH	France	93	C	88	B	48565	324079	833194	6
Michelin	France	98	B	96	B	np	np	np	np
PSA Peugeot Citroen	France	100	A minus	98	A-	379264	214228	51080942	4
Publicis Groupe SA	France	85	D			np	np	np	np
Renault	France	100	A minus	98	A	597018	609387	79888734	13
Saint-Gobain Glass Benelux SA	Belgium	AQ(SA) see Saint-Gobain							
Ses	Luxembourg	56	E	53	E	6546.17	17080.31	0	6
Sodexo	France	95	C	85	B	114498	68964	6691944	2
Technicolor SA	France	65	D	57	D	9478	139323	15545	1
Telegraaf Media Groep	Netherlands	91	C	75	C	7993	747	0	
Telenet Group Holding NV	Belgium	AQ(SA) see Liberty Global plc							
Television Francaise (T.F.1)	France	65	E	80	C	np	np	np	np
Valeo Sa	France	95	C	87	B	164700	627700	5489	6
Wolters Kluwer	Netherlands	79	C	77	C	9773	23238	18579	2
Consumer Staples									
Anheuser Busch InBev	Belgium	98	B	94	A	3845391	2223512	1516406	3
Carrefour	France	96	B	66	C	1629800	1643400	308600	1
Casino Guichard-Perrachon	France	91	C	87	B	np	np	np	np
Danone	France	98	B	97	A	561353	860404	17887900	6
Delhaize Group	Belgium	96	B	90	B	962853	1438083	65218	2
Heineken Holding NV	Netherlands	AQ(SA) see Heineken NV							

Appendix 2

Responding companies - continued

Company	Country	2015 Disclosure	2015 Performance	2014 Disclosure score	2014 Performance Band	Scope 1	Scope 2	Scope 3	Scope 3 Category count
Heineken NV	Netherlands	100	B	99	A	1172128	666206	0	7
Koninklijke Ahold	Netherlands	75	C	75	C	978	1059	0	
L'Oréal	France	99	B	98	A	58453	124893	7988973	13
Pernod Ricard	France	98	B	86	B	273314	69943	2461978	11
Remy Cointreau	France	83	D	82	D	np	np	np	np
Royal Wessanen NV	Netherlands	94	D	83	C	2568	419	14664	2
Vilmorin & Cie	France	54	E			np	np	np	np
Energy									
Bourbon	France	34				np	np	np	np
Core Laboratories N.V.	Netherlands	63	E	66	D	17327	19310.6	0	
Esso Ste Anonyme Francaise	France	AQ(SA) see Exxon Mobil Corporation							
Maurel Et Prom	France	65	E			np	np	np	np
Royal Dutch Shell	Netherlands	99	B	90	B	76000000	10000000	643819000	13
SBM Offshore	Netherlands	77	E	61	D	3835855	3706	0	
Technip Sa	France	97	B	85	C	332610	53618	18610	7
Total	France	95	C	87	C	44300000	4100000	550000000	1
Vopak	Netherlands	72	D	66	C	189000	268000	0	
Financials									
Ackermans & van Haaren	Belgium	5				0	0	0	
Aegon	Netherlands	97	C	86	C	4066	56740	4846613	17
Altarea Cogedim	France	99	A minus	99	B	1604	1837	689225	11
AXA Group	France	98	B	100	A-	46635	111440	143985	3
Befimmo SA	Belgium	95	C	83	B	265.4	0	0	2
BNP Paribas	France	99	A minus	95	A-	60450	350400	0	1
BNP Paribas Fortis SA	Belgium	AQ(SA) see BNP Paribas							
CNP Assurances	France	92	D	89	B	2643	2074	15267	15
Cofinimmo SA/NV	Belgium	96	C	89	C	105	228	78660	2
Credit Agricole	France	90	D	65	C	9573.47	35887	16227	1
Euler Hermes	France	AQ(SA) see Allianz SE							
Foncière des Régions	France	99	A	72	C	1829	3682	22885	3
Gecina	France	100	C	94	B	8008	14513	8508	17
ICADE	France	98	B	95	B	2990	10316	256989	5
ING Group	Netherlands	100	A	97	A	22622	39480	30689	2
KBC Group	Belgium	90	C	85	C	21298	0	18730	5
Klepierre	France	99	B	90	B	14025	67262	836718	6
Natixis SA	France	63	E	52	D	2611	3545	50848	4
Nexity	France	98	B	94	B	3352.52	1223.32	5789	4
NN Group NV	Netherlands	95	C			4082	7037	8519	2
Societe Generale	France	99	B	91	A-	32483	205699	101143	5
Van Lanschot NV	Netherlands	97	C	84	B	3508	288	2744	17
Wereldhave	Netherlands	92	C	82	C	2538	5620	3167	16

Company	Country	2015 Disclosure	2015 Performance	2014 Disclosure score	2014 Performance Band	Scope 1	Scope 2	Scope 3	Scope 3 Category count
Wereldhave Belgium	Belgium	AQ(SA) see Wereldhave							
Health Care									
Essilor International	France	82	E	57	D	np	np	np	np
Innate Pharma SA	France	57	E			np	np	np	np
SANOFI	France	99	B	97	B	607807	592548	1592229	11
UCB SA	Belgium	92	C	67	D	34733	31367	19200	1
Industrials									
ADP (Aeroports de Paris)	France	98	B	92	A-	44337	32505	1789313	6
Air France - KLM	France	98	B	75	C	27655711	68075	2530737	17
Airbus Group	Netherlands	95	C	95	B	545069	400228	265000	1
Arcadis	Netherlands	100	B	68	D	14528	26914	31819	2
BESIX - Nederland Branch	Netherlands	77	D			4194	241	18785	3
Bic	France	100	A minus	95	B	8940	85434	211043	10
Bouygues	France	100	B	93	B	2205922	510494	14079312	10
bpost	Belgium	99	B	90	A	70867	0	131394	4
Bureau Veritas	France	74	D	71	C	56281	81224	89098	3
Edenred SA	France	89	D	64	E	271	4841	0	
Eiffage	France	63	D	55	D	552807	26906	0	
GEA Group AG	Germany	91	E	47		np	np	np	np
Grontmij NV	Netherlands	75	D	66	D	9512	2641	7190	1
Groupe Eurotunnel	France	80	D	80	C	75898	6007.8	0	
Heijmans Nv-Cva	Netherlands	69	D	67	C	46512	751	22551	2
ID Logistics	France	99	D	81	A-	np	np	np	np
Kendrion NV	Netherlands	65	D			1955	2650	0	
LEGRAND	France	95	C	89	C	53528	109334	1724517	17
LISI	France	23	No band	40		0	0	0	
Mersen SA	France	27	No band	18		np	np	np	np
Nexans	France	89	D	67	D	247084	249107	63361	2
PostNL	Netherlands	99	B	96	C	np	np	np	np
Rexel	France	94	B	77	C	83058	46528	1547021	9
Royal BAM Group nv	Netherlands	100	A	98	A	198061	38786	6292770	8
Royal Boskalis Westminster	Netherlands	80	E	69	D	np	np	np	np
Royal Imtech N.V.	Netherlands	83	D	54	E	58718	8478	11482	1
Royal Philips	Netherlands	100	A	100	A	320487	282902	139694138	9
Safran	France	65	E	54	D	156425	222168	0	
SAFT	France	78	E	71	D	np	np	np	np
Saint-Gobain	France	97	B	95	B	12400000	4200000	4017000	4
Schneider Electric	France	100	A	99	A	84053	337126	16634987	10
Stef	France	84	D			277525	20403	0	
Thales	France	98	A minus	90	A	94949.81	159419.14	235127	8
TNT Express	Netherlands	94	E	89	D	1266926	49342	1600000	1
Vallourec	France	98	C	91	B	1273427	696610	2889846	17

Appendix 2

Responding companies - continued

Company	Country	2015 Disclosure	2015 Performance	2014 Disclosure score	2014 Performance Band	Scope 1	Scope 2	Scope 3	Scope 3 Category count
Vinci	France	98	B	100	A-	2117037	274731	13557622	6
XPO Logistics	France	86	B	54	D	np	np	np	np
Information Technology									
Alcatel - Lucent	France	100	A	97	B	82908	409973	28994896	9
Alten	France	100	B	52	E	1097	863	4172	17
Altran Technologies	France	93	D	68	D	np	np	np	np
ASM International	Netherlands	84	D	81	C	np	np	np	np
Atos SE	France	100	A	98	A	34900	32410	169989	2
Barco NV	Belgium	90	E			np	np	np	np
Cap Gemini	France	98	B	98	A	8250	145772	179880	17
Dassault Systemes	France	96	C	85	B	3880	10090	25362	2
Gemalto	Netherlands	89	D	80	C	2272	46126	436877	3
Ingenico	France	97	B	88	B	4109	6525	828850	8
Neopost	France	87	C	73	D	np	np	np	np
Sopra Steria Group	France	100	B	100		1839	13917	1059324	10
STMicroelectronics Nv	Switzerland	96	B	93	B	626024	777772	3400766	17
Materials									
Air Liquide	France	98	B	96	B	11569000	11405000	82000	1
AkzoNobel	Netherlands	100	B	96	B	1100000	2800000	23736000	15
AMG Advanced Metallurgical Group NV	Netherlands	78	D	70	E	178063	452582	0	
APERAM	Luxembourg	82	D	63	D	np	np	np	np
Arcelor Mittal	Luxembourg	99	C	72	C	174491082	16622148	27050826	2
ARKEMA	France	95	C	38		3430000	1067000	200000	1
Bekaert NV	Belgium	AQ(L)				np	np	np	np
Imerys	France	97	B	79	B	1785647	1029674	304768	3
Koninklijke DSM	Netherlands	73	C	74	C	3002251	1223245	18533000	11
Lafarge S.A.	France	96	C	84	B	93291277	8441629	2624227	2
Nyrstar NV	Belgium	85	D			559784	1824381	0	
Solvay S.A.	Belgium	97	C	90	B	11406889	3007540	11920000	3
Umicore	Belgium	AQ(L)				np	np	np	np
Telecommunication Services									
Proximus*	Belgium	99	A	88	A	46018	5175	13589	12
Koninklijke KPN NV (Royal KPN)	Netherlands	100	B	99	A	14358	0	858163	17
Mobistar SA	Belgium	AQ(SA) see Orange							
Orange	France	94	B	95	A	346970	1046312	5009393	10
Vivendi SA	France	68	D	78	E	np	np	np	np
Utilities									
EDF	France	100	A minus	98	B	65389122	200193	63771797	9
ENGIE**	France	100	A minus	95	A-	131154736	4927369	203741698	2
Suez Environnement	France	99	B	95	B	6073654	1675395	18543770	17
VEOLIA	France	97	B	88	B	26224550	7660510	11034398	10

Appendix 3

Non-Responding companies

Key to appendix

DP	Declined to Participate
NR	No Response

Company	Country	Response status
Consumer Discretionary		
Accell Group	Netherlands	NR
Ajax AFC	Netherlands	NR
Altice SA	Luxembourg	NR
Beneteau	France	NR
Beter Bed	Netherlands	NR
Compagnie Des Alpes	France	NR
D'leteren S.A./N.V.	Belgium	DP
Europacorp Promesses	France	NR
Groupe Flo	France	NR
Groupe Partouche	France	NR
Hermes International	France	DP
Hi-Media Sa	France	NR
Hunter Douglas NV	Netherlands	DP
Kinepolis Group NV	Belgium	NR
Lafuma	France	NR
LDLC.com	France	NR
M6-Metropole Television	France	NR
Maisons France Confort	France	NR
Manutan International	France	NR
MGI COUTIER	France	NR
Montupet SA	France	NR
Mr Bricolage	France	NR
Nextradiotv	France	NR
NRJ Group	France	NR
Numericable	France	NR
Pierre & Vacances	France	NR
Plastic Omnium	France	DP
RTL Group	Luxembourg	DP
S.T. Dupont	France	NR
Sioen Industries Nv	Belgium	NR
Societe d'Edition de Canal Plus	France	NR
Solocal Group	France	DP
Tom Tom NV	Netherlands	NR
Trigano Sa	France	NR
U10	France	NR
Van de Velde NV	Belgium	NR

Company Country Response status

Company	Country	Response status
Consumer Staples		
Amsterdam Commodities NV	Netherlands	NR
Belvedere Sa	France	NR
Bonduelle	France	DP
Colruyt	Belgium	DP
Corbion	Netherlands	NR
Fleury Michon Sa	France	NR
Greenyard Foods	Belgium	NR
Inter Parfums	France	NR
Lanson-Bcc	France	NR
Laurent-Perrier Group	France	NR
Lotus Bakeries	Belgium	NR
Naturex	France	NR
Nutreco Holding	Netherlands	NR
Ontex Group NV	Belgium	DP
Sipef NV	Belgium	NR
Sligro Food Group	Netherlands	DP
Socfin	Luxembourg	DP
Socfinaf	Luxembourg	NR
Socfinasia SA	Luxembourg	NR
Spadel Sa	Belgium	NR
Vranken - Pommery Monopole	France	NR
Energy		
CGG SA	France	NR
Euronav N.V.	Belgium	NR
Exmar N.V.	Belgium	NR
Fluxys Belgium	Belgium	NR
Fugro	Netherlands	NR
Gaztransport Et Technigaz	France	NR
MPI	France	NR
Financials		
Abc Arbitrage	France	NR
Aedifica SA	Belgium	NR
Affine	France	DP
Ageas SA/NV	Belgium	DP
Altamir Amboise	France	NR
ANF	France	NR
April Group	France	NR
Argan	France	NR
Ascencio	Belgium	NR
Atenor Group	Belgium	NR

Appendix 3

Non-Responding companies - continued

Company	Country	Response status
Atrium European Real Estate	Channel Islands	NR
Banque Nationale Belgique S.A.	Belgium	NR
BinckBank	Netherlands	DP
Brederode S.A.	Belgium	NR
Cegereal	France	NR
Coface SA	France	NR
Compagnie du Bois Sauvage S.A.	Belgium	NR
Corio	Netherlands	DP
Delta Lloyd NV	Netherlands	NR
Edify Sa	Luxembourg	NR
Eurazeo	France	NR
Eurocommercial Properties NV	Netherlands	DP
Euronext NV	Netherlands	NR
Financiere de Tubize SA	Belgium	NR
Fonciere de Paris	France	NR
Gimv	Belgium	NR
Groupe Bruxelles Lambert SA	Belgium	NR
Home Invest Belgium	Belgium	NR
Immobel	Belgium	NR
Intervest Offices NV	Belgium	NR
KBC Ancora	Belgium	NR
Leasinvest Real Estate Sca	Belgium	DP
Les Nouveaux Constructeurs SA	France	NR
Luxempart S.A.	Belgium	NR
Mercialys	France	NR
Montea	Belgium	NR
Nieuwe Steen Investments	Netherlands	NR
Quilvest S.A.	Luxembourg	NR
Reinet Investments	South Africa	DP
Retail Estates NV	Belgium	NR
RHJ International SA	Belgium	NR
Scor SE	France	NR
Sofina	Belgium	NR
St Croix Holding Co Llc Immo	Luxembourg	NR
Terreis SA	France	NR
Unibail-Rodamco	France	DP
Union Financiere De France	France	NR
Vastned Retail NV	Netherlands	NR
VGP NV.	Belgium	NR
Warehouses De Pauw Comm. V.A.	Belgium	NR
Warehouses Estates Belgium	Belgium	NR

Company	Country	Response status
Wendel SA	France	NR
Woluwe Shopping Centre	Belgium	NR
Health Care		
AB SCIENCE SA	France	NR
Ablynx NV	Belgium	NR
Adocia SAS	France	NR
Agfa-Gevaert N.V.	Belgium	NR
Arseus	Belgium	NR
Audika	France	NR
Bastide Le Confort Medical	France	NR
bioMérieux	France	DP
Boiron Sa	France	NR
Cardio3 Biosciences	Belgium	NR
Cegedim Sa	France	NR
DBV Technologies SA	France	NR
EOS Imaging SA	France	NR
Erytech Pharma	France	NR
Eurofins Scientific	France	NR
Galapagos N.V.	Belgium	NR
Genfit	France	NR
Genticel Sa	France	NR
Guerbet	France	NR
Ion Beam Applications S.A. (IBA)	Belgium	NR
Ipsen	France	NR
Korian-Medica	France	NR
Le Noble Age	France	NR
Nanobiotix	France	NR
NicOx	France	NR
Onxeo	France	NR
ORPEA	France	NR
Pharmagest Interactive	France	NR
Sartorius Stedim Biotech	France	NR
Stallergènes	France	NR
Supersonic Imagine Sa	France	NR
ThromboGenics NV	Belgium	NR
Transgene Sa	France	NR
Valneva	France	NR
Vetoquinol Sa	France	NR
Virbac Sa	France	NR

Company	Country	Response status
Industrials		
Aalberts Industries	Netherlands	NR
Akka Technologies	France	NR
Aliaxis SA	Belgium	DP
Alstom	France	DP
Areva CI	France	NR
Assystem	France	NR
Blue Solutions	France	NR
Bolloré	France	NR
Brunel International	Netherlands	NR
Catering International & Services	France	NR
CFE SA	Belgium	DP
Compagnie Maritime Belge SA	Belgium	NR
Deceuninck NV	Belgium	NR
Derichebourg Multiservices	France	DP
Elior	France	NR
Exel Industries Sa-A Shs	France	NR
Faiveley Sa	France	NR
Gerard Perrier Electric	France	NR
GI Events	France	NR
Groupe Crit	France	NR
Groupe Gorge	France	NR
HAULOTTE GROUP	France	NR
Jacquet Metals	France	NR
LATECOERE	France	NR
Manitou BF	France	DP
Marseill Tunnel Prado-Carena	France	NR
OCI N.V.	Netherlands	NR
Oranjewoud nv	Netherlands	NR
Picanol	Belgium	NR
Randstad Holding nv	Netherlands	DP
Séché Environnement	France	NR
Synergie Sa	France	NR
Tarkett	France	NR
Teleperformance	France	NR
Thermador Groupe	France	NR
TKH Group	Netherlands	NR
Touax	France	NR
USG People	Netherlands	NR
Zodiac	France	DP

Company	Country	Response status
Information Technology		
Actia Group	France	NR
ASML Holding	Netherlands	DP
Aubay	France	NR
Aufeminim Com	France	NR
AUSY	France	NR
AXWAY SOFTWARE SA	France	NR
BE Semiconductor Industries N.V	Netherlands	NR
Cegid Group	France	NR
Devoteam Sa	France	NR
Econocom	Belgium	NR
ESI Group	France	DP
EVS Broadcast Equipment S.A.	Belgium	NR
Exact Holding	Netherlands	NR
Gameloft	France	NR
GFI Informatique	France	NR
Infotel	France	NR
Inside Secure SA	France	DP
LACROIX S.A.	France	NR
Lectra SA	France	NR
Linedata Services	France	NR
Melexis N.V.	Belgium	NR
Ned Apparaten Fabriek - NEDAP	Netherlands	NR
Neurones	France	NR
Parrot Sa	France	NR
Rentabilweb Group	France	NR
RNTSMedia Pe	Luxembourg	NR
Societe Pour L'Informatique	France	NR
Soitec	France	NR
Solucom SA	France	NR
Store Electronic	France	NR
Sword Group	France	DP
Tessi Sa	France	NR
Ubisoft Entertainment	France	DP
Valtech NR	France	NR

Appendix 3

Non-Responding companies - continued

Company	Country	Response status
Materials		
Eramet	France	NR
Euro Ressources Sa	France	NR
IMCD	United Kingdom	NR
Le Belier	France	NR
Metabolic Explorer	France	NR
Oeneo SA	France	NR
Plastivaloire	France	NR
PSB Industries SA	France	NR
Resilux	Belgium	NR
Sequana	France	DP
Serge Ferrari	France	NR
SIPH SA (Societe Internationale de Plantation d'Heveas SA)	France	NR
Solvac SA	Belgium	NR
Ten Cate	Netherlands	NR
Tessenderlo Group	Belgium	NR
TFF Group	France	NR
Vicat SA	France	NR
Viohalco SA	Greece	NR
Telecommunication Services		
Iliad	France	NR
Utilities		
Albioma	France	NR
Elia System Operator	Belgium	DP
Rubis	France	NR
Théolia	France	NR

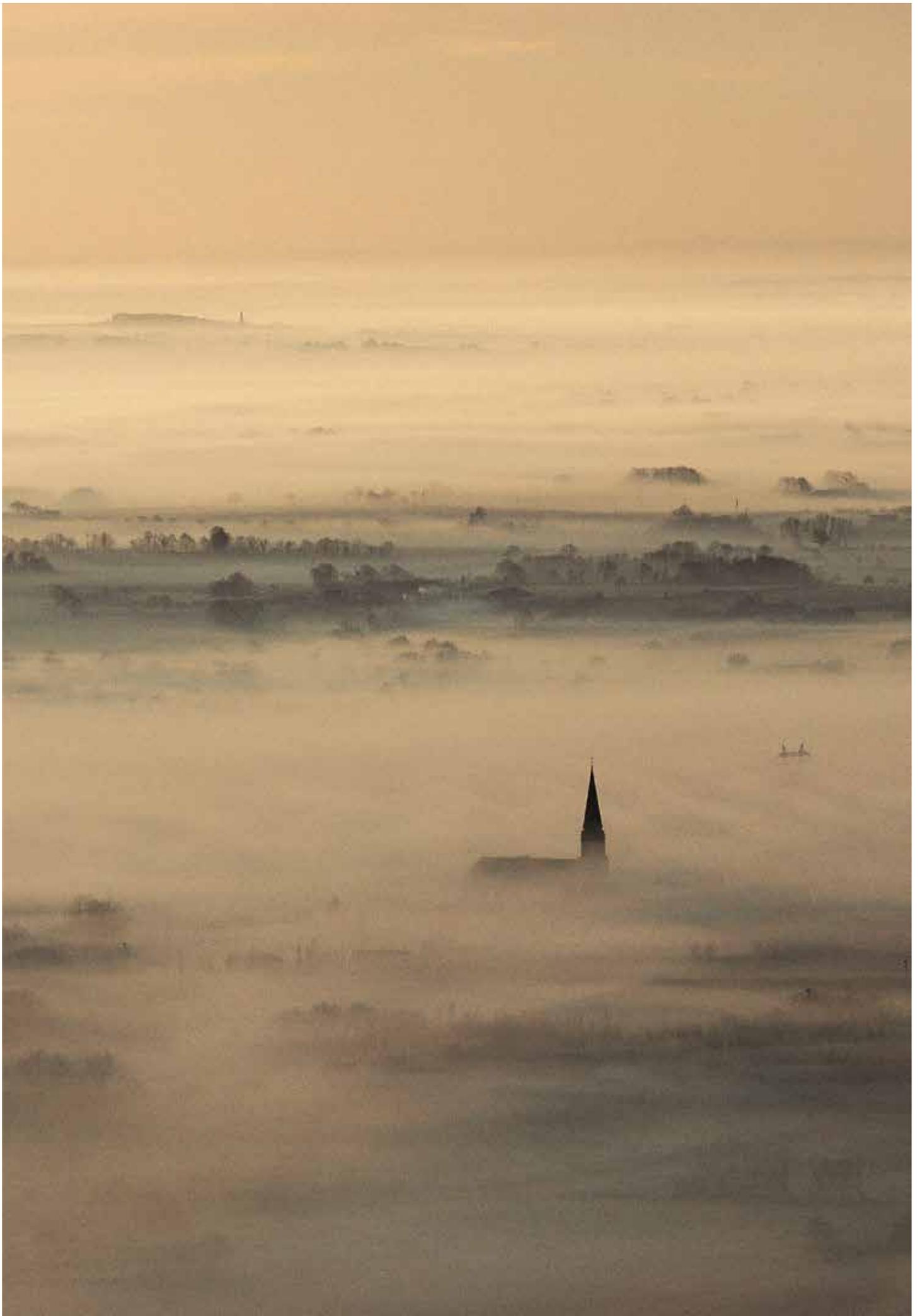


Photo © Yann Arthus-Bertrand Fog on a village at Vallée de la Loire, Loire-Atlantique, France

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