CARBON DISCLOSURE PROJECT

Investment in the context of climate protection

CDP Germany, Austria, Switzerland 350 Climate Change Report 2012

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

Report Writer

Partner

Scoring Partner DACH

CDP Investor Members 2012

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

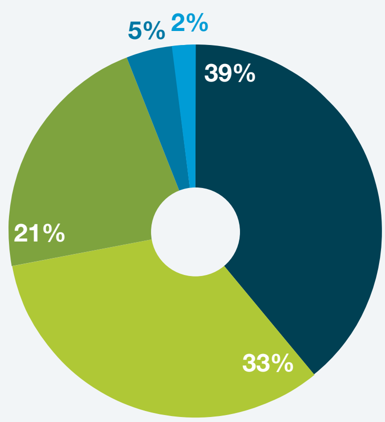
- Aegon
- AKBANK T.A.Ş.
- Allianz Global Investors
- Aviva Investors
- AXA Group
- Bank of America Merrill Lynch
- Bendigo and Adelaide Bank
- Blackrock
- BP Investment Management
- California Public Employees Retirement System - CalPERS
- California State Teachers Retirement Fund - CalSTRS
- Calvert Asset Management Company
- Catholic Super
- CCLA
- Daiwa Asset Management Co. Ltd.
- Generation Investment Management
- HSBC Holdings
- KLP
- Legg Mason
- London Pension Fund Authority
- Mongeral Aegon Seguros e Previdência S/A
- Morgan Stanley
- National Australia Bank
- NEI Investments
- Neuberger Berman
- Newton Investment Management Ltd
- Nordea Investment Management
- Norges Bank Investment Management
- PFA Pension
- Robeco
- Rockefeller & Co.
- SAM Group
- Sampension KP Livsforsikring A/S
- Schroders
- Scottish Widows Investment Partnership
- SEB
- Sompo Japan Insurance Inc
- Standard Chartered
- TD Asset Management Inc. and TDAM USA Inc.
- The RBS Group
- The Wellcome Trust

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

- Investor CDP Signatories
- Investor CDP Signatory Assets

3 2012 SIGNATORY INVESTOR BREAKDOWN

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



CDP Signatory Investors 2012

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

Aberdeen Asset Managers
Aberdeen Immobilien KAG mbH
ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar
Achmea NV
Active Earth Investment Management
Acuity Investment Management
Addenda Capital Inc.
Advanced Investment Partners
AEGON N.V.
AEGON-INDUSTRIAL Fund Management Co., Ltd
AFP Integra
AIG Asset Management
AK Asset Management Inc.
AKBANK T.A.Ş.
Alberta Investment Management Corporation (AIMCo)
Alberta Teachers Retirement Fund
Alcyone Finance
AllenbridgeEpic Investment Advisers Limited
Allianz Elementar Versicherungs-AG
Allianz Global Investors Kapitalanlagegesellschaft mbH
Allianz Group
Altira Group
Amalgamated Bank
AMP Capital Investors
AmpegaGerling Investment GmbH
Amundi AM
ANBIMA – Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais
Antera Gestão de Recursos S.A.
APG
AQEX LLC
Aquila Capital
Arisaig Partners Asia Pte Ltd
Arma Portföy Yönetimi A.Ş.
ASM Administradora de Recursos S.A.
ASN Bank
Assicurazioni Generali Spa
ATI Asset Management
ATP Group
Australia and New Zealand Banking Group Limited
Australian Ethical Investment
AustralianSuper
Avaron Asset Management AS
Aviva Investors
Aviva plc
AXA Group
Baillie Gifford & Co.
BaltCap
BANCA CÍVICA S.A.
Banca Monte dei Paschi di Siena Group
Banco Bradesco S/A
Banco Comercial Português S.A.
Banco de Credito del Peru BCP
Banco de Galicia y Buenos Aires S.A.
Banco do Brasil S/A
Banco Espírito Santo, SA
Banco Nacional de Desenvolvimento Econômico e Social - BNDES
Banco Popular Español
Banco Sabadell, S.A.
Banco Santander
Banesprev – Fundo Banespa de Seguridade Social
Banesto
Bank Handlowy w Warszawie S.A.
Bank of America Merrill Lynch
Bank of Montreal
Bank Vontobel
Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H.
BANKIA S.A.
BANKINTER
BankInvest
Banque Degroof
Banque Libano-Francaise
Barclays
Basellandschaftliche Kantonalbank
BASF Sociedade de Previdência Complementar
Basler Kantonalbank
Bâtirente
Baumann and Partners S.A.
Bayern LB
BayernInvest Kapitalanlagegesellschaft mbH
BBC Pension Trust Ltd
BBVA
Bedfordshire Pension Fund
Beetle Capital
BEFIMMO SCA
Bendigo & Adelaide Bank Limited
Bentall Kennedy
Berenberg Bank
Berti Investments
BioFinance Administração de Recursos de Terceiros Ltda
BlackRock
Blom Bank SAL
Blumenthal Foundation
BNP Paribas Investment Partners
BNY Mellon
BNY Mellon Service Kapitalanlage Gesellschaft
Boston Common Asset Management, LLC
BP Investment Management Limited
Brasilprev Seguros e Previdência S/A.
British Airways Pension Investment Management Limited
British Columbia Investment Management Corporation (bcIMC)
BT Investment Management
Busan Bank
CAAT Pension Plan
Cadiz Holdings Limited
Caisse de dépôt et placement du Québec
Caisse des Dépôts
Caixa Beneficente dos Empregados da Companhia Siderurgica Nacional - CBS
Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)
Caixa Econômica Federal
Caixa Geral de Depositos
CaixaBank, S.A
California Public Employees' Retirement System
California State Teachers' Retirement System
California State Treasurer
Calvert Investment Management, Inc
Canada Pension Plan Investment Board
Canadian Friends Service Committee (Quakers)
Canadian Imperial Bank of Commerce (CIBC)
Canadian Labour Congress Staff Pension Fund
CAPESESP
Capital Innovations, LLC
CARE Super
Carmignac Gestion
Catherine Donnelly Foundation
Catholic Super
CBF Church of England Funds
CBRE
Cbus Superannuation Fund
CCLA Investment Management Ltd
Celeste Funds Management Limited
Central Finance Board of the Methodist Church
Ceres
CERES-Fundação de Seguridade Social
Change Investment Management
Christian Brothers Investment Services
Christian Super
Christopher Reynolds Foundation
Church Commissioners for England
Church of England Pensions Board
CI Mutual Funds' Signature Global Advisors
City Developments Limited
Clean Yield Asset Management
ClearBridge Advisors
Climate Change Capital Group Ltd
CM-CIC Asset Management
Colonial First State Global Asset Management
Comerica Incorporated
COMGEST
Commerzbank AG
CommInsure
Commonwealth Bank Australia
Commonwealth Superannuation Corporation
Compton Foundation
Concordia Versicherungsgruppe
Connecticut Retirement Plans and Trust Funds
Co-operative Financial Services (CFS)
Credit Switzerland
Daegu Bank
Daesung Capital Management
Daiwa Asset Management Co. Ltd.
Daiwa Securities Group Inc.
Dalton Nicol Reid
de Pury Pictet Turrettini & Cie S.A.
DekaBank Deutsche Girozentrale
Delta Lloyd Asset Management
Deutsche Asset Management Investmentgesellschaft mbH
Deutsche Bank AG
Development Bank of Japan Inc.
Development Bank of the Philippines (DBP)
Dexia Asset Management
Dexus Property Group
DnB ASA
Domini Social Investments LLC
Dongbu Insurance
DWS Investment GmbH
Earth Capital Partners LLP
East Sussex Pension Fund
Ecclesiastical Investment Management
Ecofi Investissements - Groupe Credit Cooperatif
Edward W. Hazen Foundation
EEA Group Ltd
Elan Capital Partners
Element Investment Managers
ELETRA - Fundação Celg de Seguros e Previdência
Environment Agency Active Pension fund
Epworth Investment Management
Equilibrium Capital Group
equinet Bank AG
Erik Penser Fondkommission
Erste Asset Management
Erste Group Bank
Essex Investment Management Company, LLC
ESSSuper
Ethos Foundation
Etica Sgr
Eureka Funds Management
Eurizon Capital SGR
Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers
Evangelical Lutheran Foundation of Eastern Canada
Evli Bank Plc
F&C Investments
FACEB – FUNDAÇÃO DE PREVIDÊNCIA DOS EMPREGADOS DA CEB
FAELCE – Fundacao Coelce de Seguridade Social
FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul
FASERN - Fundação COSERN de Previdência Complementar
Fédéris Gestion d'Actifs
FIDURA Capital Consult GmbH
FIM Asset Management Ltd
FIM Services
FIPECq - Fundação de Previdência Complementar dos Empregados e Servidores da FINEP, do IPEA, do CNPq
FIRA. - Banco de Mexico
First Affirmative Financial Network, LLC
First Swedish National Pension Fund (AP1)
Firstrand Group Limited
Five Oceans Asset Management
Florida State Board of Administration (SBA)
Folketrygdfondet
Folksam
Fondaction CSN
Fondation de Luxembourg
Forma Futura Invest AG
Fourth Swedish National Pension Fund, (AP4)
FRANKFURT-TRUST Investment-Gesellschaft mbH
Fukoku Capital Management Inc
FUNCEF - Fundação dos Economiários Federais
Fundação AMPLA de Seguridade Social - Brasiletros
Fundação Atlântico de Seguridade Social
Fundação Attilio Francisco Xavier Fontana
Fundação Banrisul de Seguridade Social
Fundação BRDE de Previdência Complementar - ISBRE
Fundação Chesf de Assistência e Seguridade Social – Fachesf
Fundação Corsan - dos Funcionários da Companhia Riograndense de Saneamento
Fundação de Assistência e Previdência Social do BNDES - FAPES
FUNDAÇÃO ELETROBRÁS DE SEGURIDADE SOCIAL - ELETROS
Fundação Forluminas de Seguridade Social - FORLUZ
Fundação Itaipu BR - de Previdência e Assistência Social
FUNDAÇÃO ITAUBANCO
Fundação Itaúsa Industrial
Fundação Promon de Previdência Social
Fundação Rede Ferroviária de Seguridade Social - Refer
FUNDAÇÃO SANEPAR DE PREVIDÊNCIA E ASSISTÊNCIA SOCIAL - FUSAN

Fundação Sistel de Seguridade Social (Sistel)
Fundação Vale do Rio Doce de Seguridade Social - VALIA
FUNDIÁGUA - FUNDAÇÃO DE PREVIDENCIA COMPLEMENTAR DA CAESB
Futuregrowth Asset Management
Garanti Bank
GEAP Fundação de Seguridade Social
Generali Germany Holding AG
Generation Investment Management
Genus Capital Management
Gjensidige Forsikring ASA
Global Forestry Capital SARL
GLS Gemeinschaftsbank eG
Goldman Sachs Group Inc.
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
Governance for Owners
Government Employees Pension Fund (“GEPF”), Republic of South Africa
GPT Group
Graubündner Kantonalbank
Greater Manchester Pension Fund
Green Cay Asset Management
Green Century Capital Management
GROUPAMA EMEKLILIK A.Ş.
GROUPAMA SIGORTA A.Ş.
Groupe Crédit Coopératif
Groupe Investissement Responsable Inc.
GROUPE OFI AM
Grupo Financiero Banorte SAB de CV
Grupo Santander Brasil
Gruppo Bancario Credito Valtellinese
Guardians of New Zealand Superannuation
Hanwha Asset Management Company
Harbour Asset Management
Harrington Investments, Inc
Hauck & Aufhäuser Asset Management GmbH
Hazel Capital LLP
HDFC Bank Ltd
Healthcare of Ontario Pension Plan (HOOPP)
Helaba Invest Kapitalanlagegesellschaft mbH
Henderson Global Investors
Hermes Fund Managers
HESTA Super
HIP Investor
Holden & Partners
HSBC Global Asset Management (Germany) GmbH
HSBC Holdings plc
HSBC INKA Internationale Kapitalanlagegesellschaft mbH
HUMANIS
Hyundai Marine & Fire Insurance. Co., Ltd.
Hyundai Securities Co., Ltd.
IBK Securities
IDBI Bank Ltd
Illinois State Board of Investment
Ilmarinen Mutual Pension Insurance Company
Impax Asset Management
IndusInd Bank Limited
Industrial Alliance Insurance and Financial Services Inc.
Industrial Bank (A)
Industrial Bank of Korea
Industrial Development Corporation
Industry Funds Management
Infrastructure Development Finance Company
ING Group N.V.
Insight Investment Management (Global) Ltd
Instituto de Seguridade Social dos Correios e Telégrafos-Postalis
Instituto Infraero de Seguridade Social - INFRAPREV
Instituto Sebrae De Seguridade Social - SEBRAEPREV
Insurance Australia Group
IntReal KAG
Investec Asset Management
Investing for Good CIC Ltd
Irish Life Investment Managers
Itau Asset Management
Itaú Unibanco Holding S A
Janus Capital Group Inc.
Jarislowsky Fraser Limited
JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA
JPMorgan Chase & Co.
Jubitz Family Foundation
Jupiter Asset Management
Kaiser Ritter Partner (Switzerland) AG
KB Kookmin Bank
KBC Asset Management NV
KBC Group
KCPS Private Wealth Management
KDB Asset Management Co., Ltd.
KDB Daewoo Securities
KEPLER-FONDS Kapitalanlagegesellschaft m. b. H.
Keva
KfW Bankengruppe
Killik & Co LLP
Kiwi Income Property Trust
Kleinwort Benson Investors
KlimaINVEST
KLP
Korea Investment Management Co., Ltd.
Korea Technology Finance Corporation (KOTEC)
KPA Pension
Kyrkans pensionskassa
La Banque Postale Asset Management
La Financiere Responsable
Lampe Asset Management GmbH
Landsorganisationen i Sverige
LBBW - Landesbank Baden-Württemberg
LBBW Asset Management Investmentgesellschaft mbH
LD Lønmodtagernes Dyrtidsfond
Legal & General Investment Management
Legg Mason Global Asset Management
LGT Capital Management Ltd.
LIG Insurance Co., Ltd
Light Green Advisors, LLC
Living Planet Fund Management Company S.A.
Lloyds Banking Group
Local Authority Pension Fund Forum
Local Government Super
Local Super
Logos portföy Yönetimi A.Ş.
London Pensions Fund Authority
Lothian Pension Fund
LUCRF Super
Lupus alpha Asset Management GmbH
Macquarie Group Limited
MagNet Magyar Közösségi Bank Zrt.
MainFirst Bank AG
MAMA Sustainable Incubation AG
Man
MAPFRE
Maple-Brown Abbott
Marc J. Lane Investment Management, Inc.
Maryland State Treasurer
Matrix Asset Management
MATRIX GROUP LTD
McLean Budden
MEAG MUNICH ERGO AssetManagement GmbH
Meeschaert Gestion Privée
Meiji Yasuda Life Insurance Company
Mendesprev Sociedade Previdenciária
Merck Family Fund
Mercy Investment Services, Inc.
Mergence Investment Managers
Meritas Mutual Funds
MetallRente GmbH
Metrus – Instituto de Seguridade Social
Metzler Asset Management Gmbh
MFS Investment Management
Midas International Asset Management
Miller/Howard Investments
Mirae Asset Global Investments Co. Ltd.
Mirae Asset Securities
Mirvac Group Ltd
Missionary Oblates of Mary Immaculate
Mistra, Foundation for Strategic Environmental Research
Mitsubishi UFJ Financial Group
Mitsui Sumitomo Insurance Co.,Ltd
Mizuho Financial Group, Inc.
Mn Services
Momentum Manager of Managers (Pty) Limited
Monega Kapitalanlagegesellschaft mbH
Mongeral Aegon Seguros e Previdência S/A
Morgan Stanley
Mountain Cleantech AG
MTAA Superannuation Fund
Mutual Insurance Company Pension-Fennia
Nanuk Asset Management
Natcan Investment Management
Nathan Cummings Foundation, The
National Australia Bank
National Bank of Canada
NATIONAL BANK OF GREECE S.A.
National Grid Electricity Group of the Electricity Supply Pension Scheme
National Grid UK Pension Scheme
National Pensions Reserve Fund of Ireland
National Union of Public and General Employees (NUPGE)
NATIXIS
Nedbank Limited
Needmor Fund
NEI Investments
Nelson Capital Management, LLC
Neuberger Berman
New Alternatives Fund Inc.
New Amsterdam Partners LLC
New Mexico State Treasurer
New York City Employees Retirement System
New York City Teachers Retirement System
New York State Common Retirement Fund (NYSCRF)
Newton Investment Management Limited
NGS Super
NH-CA Asset Management
Nikko Asset Management Co., Ltd.
Nipponkoa Insurance Company, Ltd
Nissay Asset Management Corporation
NORD/LB Kapitalanlagegesellschaft AG
Nordea Investment Management
Norfolk Pension Fund
Norges Bank Investment Management
North Carolina Retirement System
Northern Ireland Local Government Officers’ Superannuation Committee (NILGOSC)
NORTHERN STAR GROUP
Northern Trust
Northward Capital Pty Ltd
Nykredit
Oddo & Cie
OECO Capital Lebensversicherung AG
ÖKOWORLD
Old Mutual plc
OMERS Administration Corporation
Ontario Teachers’ Pension Plan
OP Fund Management Company Ltd
Oppenheim & Co. Limited
Oppenheim Fonds Trust GmbH
Opplysningsvesenets fond (The Norwegian Church Endowment)
OPTrust
Oregon State Treasurer
Orion Energy Systems
Osmosis Investment Management
Parnassus Investments
Pax World Funds
Pensioenfonds Vervoer
Pension Denmark
Pension Fund for Danish Lawyers and Economists
Pension Protection Fund
Pensionsmyndigheten
Perpetual Investments
PETROS - The Fundação Petrobras de Seguridade Social
PFA Pension
PGGM Vermogensbeheer
Phillips, Hager & North Investment Management Ltd.
PhiTrust Active Investors
Pictet Asset Management SA
Pioneer Investments
PIRAEUS BANK
PKA
Pluris Sustainable Investments SA
PNC Financial Services Group, Inc.
Pohjola Asset Management Ltd
Polden-Puckham Charitable Foundation
Portfolio 21 Investments
Porto Seguro S.A.
Power Finance Corporation Limited
PREVHAB PREVIDÊNCIA COMPLEMENTAR
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil
PREVIG Sociedade de Previdência Complementar
ProLogis
Provinzial Rheinland Holding
Prudential Investment Management
Prudential Plc
Psagot Investment House Ltd
PSP Investments
Q Capital Partners
QBE Insurance Group
Rabobank
Raiffeisen Fund Management Hungary Ltd.
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Raiffeisen Switzerland Genossenschaft
Rathbones / Rathbone Greenbank Investments
RCM (Allianz Global Investors)
Real Grandeza Fundação de Previdência e Assistência Social
Rei Super
Reliance Capital Ltd

Resolution
Resona Bank, Limited
Reynders McVeigh Capital Management
RLAM
Robeco
Robert & Patricia Switzer Foundation
Rockefeller Financial (trade name used by Rockefeller & Co., Inc.)
Rose Foundation for Communities and the Environment
Rothschild
Royal Bank of Canada
Royal Bank of Scotland Group
RPMI Railpen Investments
RREEF Investment GmbH
Russell Investments
SAM Group
SAMPENSION KP LIVSFORSIKRING A/S
SAMSUNG FIRE & MARINE INSURANCE
Samsung Securities
Sanlam Life Insurance Ltd
Santa Fé Portfolios Ltda
Santam
Sarasin & Cie AG
SAS Trustee Corporation
Sauren Finanzdienstleistungen GmbH & Co. KG
Schroders
Scotiabank
Scottish Widows Investment Partnership
SEB
SEB Asset Management AG
Second Swedish National Pension Fund (AP2)
Seligson & Co Fund Management Plc
Sentinel Investments
SERPROS - Fundo Multipatrocinado
Service Employees International Union Pension Fund
Seventh Swedish National Pension Fund (AP7)
Shinhan Bank
Shinhan BNP Paribas Investment Trust Management Co., Ltd
Shinkin Asset Management Co., Ltd
Siemens Kapitalanlagegesellschaft mbH
Signet Capital Management Ltd
Smith Pierce, LLC
SNS Asset Management
Social(k)
Sociedade de Previdencia Complementar da Dataprev - Prevdata
Socrates Fund Management
Solaris Investment Management Limited
Sompo Japan Insurance Inc.
Sopher Investment Management
SouthPeak Investment Management
SPF Beheer bv
Sprucegrove Investment Management Ltd
Standard Bank Group
Standard Chartered
Standard Chartered Korea Limited
Standard Life Investments
State Bank of India
State Street Corporation
StatewideSuper
StoreBrand ASA
Strathclyde Pension Fund
Stratus Group
Sumitomo Mitsui Financial Group
Sumitomo Mitsui Trust Holdings, Inc.
Sun Life Financial Inc.
Superfund Asset Management GmbH
SUSI Partners AG
Sustainable Capital
Sustainable Development Capital
Svenska Kyrkan, Church of Sweden
Swedbank AB
Swift Foundation
Swiss Re
Swisscanto Asset Management AG
Syntrus Achmea Asset Management
T. Rowe Price
T. SINAI KALKINMA BANKASI A.Ş.
Tata Capital Limited
TD Asset Management Inc. and TDAM USA Inc.
Teachers Insurance and Annuity Association – College Retirement Equities Fund
Telluride Association
Tempis Asset Management Co. Ltd
Terra Forvaltning AS
TerraVerde Capital Management LLC
TfL Pension Fund
The ASB Community Trust
The Brainerd Foundation
The Bullitt Foundation
The Central Church Fund of Finland
The Children's Investment Fund Management (UK) LLP
The Collins Foundation
The Co-operative Asset Management
The Co-operators Group Ltd
The Daly Foundation
The Environmental Investment Partnership LLP
The Hartford Financial Services Group, Inc.
The Joseph Rowntree Charitable Trust
The Korea Teachers Pension (KTP)
The Pension Plan For Employees of the Public Service Alliance of Canada
The Pinch Group
The Presbyterian Church in Canada
The Russell Family Foundation
The Sandy River Charitable Foundation
The Shiga Bank, Ltd.
The Sisters of St. Ann
The United Church of Canada - General Council
The University of Edinburgh Endowment Fund
The Wellcome Trust
Third Swedish National Pension Fund (AP3)
Threadneedle Asset Management
TOBAM
Tokio Marine Holdings, Inc
Toronto Atmospheric Fund
Trillium Asset Management Corporation
Triodos Investment Management
Tri-State Coalition for Responsible Investment
Tryg
UBS
Unibail-Rodamco
UniCredit SpA
Union Asset Management Holding AG
Union Investment Privatfonds GmbH
Unione di Banche Italiane S.c.p.a.
Unionen
Unipension
UNISON staff pension scheme
UniSuper
Unitarian Universalist Association
United Methodist Church General Board of Pension and Health Benefits
United Nations Foundation
Unity Trust Bank
Universities Superannuation Scheme (USS)
Vancity Group of Companies
VCH Vermögensverwaltung AG
Ventas, Inc.
Veris Wealth Partners
Veritas Investment Trust GmbH
Vermont State Treasurer
Vexiom Capital, L.P.
VicSuper
Victorian Funds Management Corporation
VietNam Holding Ltd.
Voigt & Coll. GmbH
VOLKSBANK INVESTMENTS
Waikato Community Trust Inc
Walden Asset Management, a division of Boston Trust & Investment Management Company
WARBURG - HENDERSON Kapitalanlagegesellschaft für Immobilien mbH
WARBURG INVEST KAPITALANLAGEGESELLSCHAFT MBH
Water Asset Management, LLC
Wells Fargo & Company
West Yorkshire Pension Fund
WestLB Mellon Asset Management (WMAM)
Westpac Banking Corporation
WHEB Asset Management
White Owl Capital AG
Winslow Management, A Brown Advisory Investment Group
Woori Bank
Woori Investment & Securities Co., Ltd.
YES BANK Limited
York University Pension Fund
Youville Provident Fund Inc.
Zegora Investment Management
Zevin Asset Management
Zurich Cantonal Bank

Aviva Investors

"The CDP data helps us to determine the quality of an individual company's management response and is a factor in our overall buy, sell and hold decisions. When necessary we make specific recommendations for change. At Aviva Investors we take this very seriously as the average length of time we hold a stock is for six years. At one extreme, if such a company had not even bothered to respond to the CDP, then we tell them that unless this changes, we may vote against the report and accounts at the company's next AGM."

CEO Foreword

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

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

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

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

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

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

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

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

P Simpson

Paul Simpson
CEO
Carbon Disclosure Project

Guest Foreword

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

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

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

The important impact of better resource efficiency on climate change is too often underestimated. This is why I welcome CDP's vision to widen its scope to include natural capital and resources. It reflects an important change in the approach of corporations. Companies need stronger, more long-term price signals to produce returns on investment, and it is for public authorities to provide the right signals, incentives, direction and most importantly leadership. We need to move from a short-term to a more long-term vision that will help us see that there is a clear link between resource efficiency and increased profitability, and improve on both.

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

Dr. Janez Potočnik
European Commissioner for the Environment

Foreword by the Author

"Do good and talk about it. Let words be followed by action. These are sayings which companies should also remember when it comes to climate protection."

Let's start with the good news! Climate change and achieving a financial return are not mutually exclusive. This applies to both investors and companies. The main problem for investors wishing to make climate-conscious investments is finding their way through the "climate protection jungle". Their situation can be compared to (that of) a consumer in a shop with organic products. There is a vast selection, but even if something is labelled climate-friendly, it doesn't always do what it says on the package. Clever rhetoric is used to advertise business models, processes, products and services as climate-friendly when in fact they are not. Even experienced investors find it difficult to verify this. This dilemma is commonly known as green washing.

Climate protection must therefore be strategic and transparent. Above all, it needs to be communicated so as to meet stakeholder requirements – and these stakeholders include investors.

In the process, it is necessary to take into account that the information needs of climate-conscious investors are more complex than that of traditional investors. In addition to yield aspects, non-financial value drivers also play an important role. They account for a considerable share of corporate value, especially long term, and accordingly also impact on the performance of investments in the capital market.

The information collected by the CDP about corporate action regarding climate change provides a good guide to navigate through the "climate change jungle".
CDP data helps sustainability-oriented investors to select suitable securities for their investment universe because it reflects both financial and non-financial value drivers.

At the same time, companies are motivated to increase transparency in terms of climate protection and strategically promote measures to counter climate change. For example, they can use CDP data for comparisons with their competitors, to identify potential savings and derive strategies for managing and reducing emissions.

This ultimately creates a win-win-win situation where the environment and society benefit as well as investors and the relevant companies.

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Executive Summary

First things first: the region consisting of Germany, Austria and Switzerland (DACH) is leading the way when it comes to climate change.

While the companies in the CDP Global 500 sample only aim for an average reduction of 1% per year, the average target in Germany, Austria and Switzerland is around 4%. In addition, the evaluation of the various topics has shown that participating companies improved compared with the previous year with regard to many of the aspects surveyed and in terms of both disclosure (diversity of responses and level of detail) and performance.

However, this is no reason for anyone to rest on their laurels. Firstly, climate change is a dynamic process that continuously calls for a response. At the end of the day, what counts more than defined targets is the extent to which these targets have actually been achieved. Secondly, the findings of this year's survey highlight the still significant differences between individual companies with regard to the completeness and transparency of their climate data (disclosure) as well as in terms of the quality of reporting combined with actual risk management performance. Thirdly, the companies in the sample which opted not to complete the questionnaire represent a kind of black box that could potentially hide climate offenders.

DACH 350 Sample

This year, the CDP report was prepared on an aggregated basis to cover the DACH region (Germany, Austria and Switzerland) for the first time. The universe of 350 countries analysed comprised 220 German, 30 Austrian and 100 Swiss companies. Since 2010, Germany and Austria have already been evaluated in combination.

The response rate for the DACH region as a whole was 52.6% and has therefore remained exactly the same compared with 2011, with 184 companies completing the questionnaire. Adding references to the parent company in the responses of the companies surveyed, the response rate has slightly increased by around one percentage point to total 54.9% for 2012. However, this is purely due to the increase in references to parent companies, which went up to 8 (2011: 5).

The response pattern was very heterogeneous in the various regions. For German companies, a decrease in the response rate was recorded from 52% in 2011 to 48% (partly owing to changes in the universe surveyed). At 43%, the response rate of Austrian companies was unchanged from the previous year. Swiss companies showed the best response in terms of returning the questionnaire. At 65%, the number of Swiss companies participating in the CDP is up by six percentage points compared with 2011.

Carbon Disclosure Leadership Index (CDLI)

All 36 companies which qualified for the CDLI of the top 10% of companies for transparency this year achieved a disclosure score of more than 81 points. This means that they fulfil the requirements for the highest quality level of the CDP (71-100 points). The scores ranged from 81 to 100 points, with two companies (Bayer from Germany and Nestlé from Switzerland) scoring full marks . The average CDLI score was 90 points.

Overall, the average disclosure quality on the CDLI rose by twelve points from the previous year.
Nine companies in the DACH 350 sample, which qualified for the DACH CPLI, are also in this year's Global 500 Carbon Disclosure Leadership Index (CDLI). With Allianz, BASF, Bayer, BMW, Daimler, Deutsche Post AG and Siemens, seven are DAX companies. The two Swiss companies, Nestlé and SwissRe, are listed in the SMI blue chip index.

Carbon Performance Leadership Index (CPLI)

In comparison with the previous year, the yardstick applied for classifying the companies in the various performance groups was far more stringent this year. This means that the threshold for inclusion in the CPLI is even more rigorous now. Comprehensively, the weighting in the performance assessment this year was more biased towards reduction targets and the associated measures than management and governance structures aimed at addressing climate change.

Seven companies scored the highest quality level (A) this year, fulfilling the criteria for inclusion in the DACH index: Allianz SE, BASF SE, Bayer AG, BMW AG, Deutsche Bank AG, Nestlé and UBS.

All of the companies selected for inclusion in the DACH index this year are also represented in the Carbon Performance Leadership Index (CPLI) of the Global 500.

Carbon Disclosure & Carbon Performance

Once again, the companies whose disclosure score has improved this year are in the majority. This reflects the fact that companies' transparency with regard to climate change related questions has again increased. Compared with the previous year, a total of 94 companies had a higher disclosure score (ranging from 1 to 64 points). Of these, 36 achieved a double-digit increase. The greatest leap of 64 points was achieved by a company in Switzerland that chose the status "not public". Austrian Post AG (+60 points), another company from Switzerland which objected to publication of its details (+54 points) and EVN AG from Austria (+45 points) all took a huge step in the right direction as well. In Germany, TAKKT AG (+31 points) and Linde AG(+30 points) achieved a significant improvement.

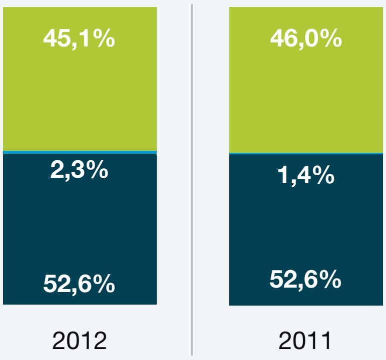
A similarly positive picture emerged in terms of the performance scores. Of the 101 companies which were also assessed for their performance in 2011, an improved score was recorded for 67 (range: 2 to 51 points, which corresponds to up to 3 bands). The improvement

”First things first: the region consisting of Germany, Austria and Switzerland (DACH) is leading the way when it comes to climate change.

While the companies in the CDP Global 500 sample only aim for an average reduction of 1% per year, the average target in Germany, Austria and Switzerland is around 4%.“

1 **RESPONSE RATE 2012 VS 2011**

- answered questionnaire
- referred to parent company’s response
- no participation



2 **CARBON PERFORMANCE LEADERSHIP INDEX (CPLI) 2012**

Company	Country	Sector	Index	Carbon Performance Score	Previous year
Allianz SE	Germany	Insurance	DAX	A	A-
BASF SE	Germany	Energy & Materials	DAX	A	A
Bayer AG	Germany	Pharmaceuticals, Biotechnology & Life Sciences	DAX	A	A
BMW AG	Germany	Automobiles & Components	DAX	A	A
Deutsche Bank AG	Germany	Banks	DAX	A	B
Nestlé S.A.	Switzerland	Consumer Staples	SMI®	A	A-
UBS AG	Switzerland	Banks	SMI®	A	A

amounted to a double-digit figure for 49 of these companies. K+S AG achieved the greatest improvement, moving up from band D to B.

Companies are increasingly aware of the importance of climate change in the capital market

The way in which companies deal with climate change and the associated challenges impacts decisively on their capital market performance.

Of the 126 companies which indicated this year that they had identified risks in connection with climate change, 42 (26%) expressly mentioned capital market related risks. Although risk perception overall was only up by one percentage point from the previous year, in the category breakdown it was up 14% . In addition to the rising cost of capital, the risk of diminishing market capitalisation (i.e. falling share prices) was mentioned in many cases.

A similar picture emerges for the analysis of opportunities. Of the 146 companies which identified opportunities in connection with climate change this year, 32 (22%) pointed out that they related to the capital market. The perception of opportunities increased by 2 percentage points from the previous year in the overall view and by 10% in relation to the capital market.

Small and mid caps – intuition rather than strategy

There is no doubt that a number of small and mid caps have also made substantial progress in managing climate-related risks. This is reflected by a rise in average disclosure and performance scores across all indices. Many companies whose market capitalisation is on a smaller scale adopt a very different approach to conglomerates.

Unlike blue chip companies, they often approach climate-related issues intuitively rather than strategically. Still, it is better than nothing! Yet the technical challenge is always followed by some rewards , particularly in terms of targeted implementation and especially communications. However, considerable scope for improvement remains for climate-related reporting in both quantitative and qualitative terms.

For example, the CDLI does not include any companies listed on the TecDAX and SDAX this year.

The breakdown of disclosure scores by individual indices shows a range of 32 points on the TecDAX (2011: 29 points) and 82 points on the DAX (2011: 77 points). Securities from the DAX and SMI have the highest average disclosure level, whereas securities included in the ATX, MDAX and SMIM achieve a middle level on average. TecDAX and SDAX listed stocks have the lowest average disclosure level.

A glance at the index-specific distribution of companies across the six performance groups reveals a similar picture. The two highest assessment levels (A and A-) are firmly in the hands of DAX companies (5 in A and 2 in A-) and SMI companies (2 in A). It is also worth noting at this point that the SDAX company with the highest performance score only made it into category C. The highest-scoring TecDAX stock only achieved a score in group D.

Evidently, these results are partly due to the fact that larger companies simply make more resources available for collecting the relevant data. However, this is no excuse for smaller companies which have the advantage of usually operating with a less complex and therefore more transparent business model, so that data could be generated with less effort by these companies. Furthermore, the CDP questionnaire is also concerned with the strategic management and integration of threats and opportunities resulting from climate change - this should be mandatory for all companies affected by climate change in any way.

One climate-friendly product doesn’t make a summer

Many companies have discovered the business potential resulting from a new direction and/or an expanded product and services portfolio that includes climate-friendly products and services. This year, 123 of the 184 companies participating in the CDP (67%) indicated that they offer products and/or services which help to reduce CO_2 emissions. This represents an increase of 5 percentage points from the previous year.

Accordingly, the question dealing with this aspect reveal a very homogeneous picture compared with other issues addressed in the CDP. In total 68% of the DAX, ATX and SMI listed blue chip companies participating in the CDP (2011: 64%) offer climate-friendly products and/or services. With regard to the mid cap companies listed on the MDAX, TecDAX and SMIM, the corresponding figure is 66% (2011: 62%). The same applies to 67% of the participating SDAX listed small caps (2011: 61%).

The trend towards products and/or services which contribute to reducing greenhouse gas emissions is certainly pleasing. However, based on the information provided in most cases, it is not possible to make a statement regarding the percentage of such products in the overall portfolio of a company. Accordingly, their sales and income contribution can only be quantified in very few cases. Yet, this is the information which is of great interest for (potential) investors because the value of their investment correlates with a company’s profits. Companies which resort to products and/or services that generate a low profit contribution just for peace of conscience, must expect their profitability to suffer in the medium to long term, something that investors will punish. In addition, the systematic and strategic management of climate-related risks must go beyond optimising the portfolio of products and services.

Although 66% of this year’s participating TecDAX

3 CARBON DISCLOSURE LEADERSHIP INDEX (CDLI) 2012

Company	Country	Sector	Index	Carbon Disclosure Score	Previous year
Nestlé S.A.	Switzerland	Consumer Staples	SMI®	100	91
Bayer AG	Germany	Pharmaceuticals, Biotechnology & Life Sciences	DAX	100	99
BASF SE	Germany	Energy & Materials	DAX	99	93
BMW AG	Germany	Automobiles & Components	DAX	99	96
Daimler AG	Germany	Automobiles & Components	DAX	99	78
Siemens Aktiengesellschaft	Germany	Industrials	DAX	98	97
Allianz SE	Germany	Insurance	DAX	97	92
Deutsche Post AG	Germany	Transportation	DAX	97	99
UBS AG	Switzerland	Banks	SMI®	97	91
Swiss Re Group	Switzerland	Insurance	SMI®	95	91
Holcim Ltd	Switzerland	Energy & Materials	SMI®	93	79
Linde AG	Germany	Energy & Materials	DAX	93	63
adidas AG	Germany	Consumer Discretionary	DAX	91	64
Novartis AG	Switzerland	Pharmaceuticals, Biotechnology & Life Sciences	SMI®	91	94
VERBUND AG	Austria	Utilities	ATX	91	84
Deutsche Bank AG	Germany	Banks	DAX	90	82
SAP AG	Germany	Software & Services	DAX	90	96
Deutsche Börse AG	Germany	Diversified Financials	DAX	89	86
Georg Fischer AG	Switzerland	Industrials	SMIM®	88	52
Symrise AG	Germany	Energy & Materials	MDAX	88	63
TUI AG	Germany	Consumer Discretionary	MDAX	88	90
LANXESS AG	Germany	Energy & Materials	MDAX	87	64
Austriaische Post AG	Austria	Transportation	ATX	86	26
Credit Switzerland Group AG	Switzerland	Banks	SMI®	85	81
Swisscom AG	Switzerland	Telecommunication Services	SMI®	85	85
MAN SE	Germany	Industrials	DAX	84	73
METRO AG	Germany	Consumer Discretionary	DAX	84	90
PSP Swiss Property AG	Switzerland	Real Estate	SMIM®	84	n/a
Syngenta International AG	Switzerland	Energy & Materials	SMI®	84	88
Vontobel Holding AG	Switzerland	Banks	Other	84	73
HOCHTIEF AG	Germany	Capital Goods	MDAX	83	74
Continental AG	Germany	Automobiles & Components	MDAX	82	64
Munich Re AG	Germany	Insurance	DAX	82	79
Deutsche Telekom AG	Germany	Telecommunication Services	DAX	81	79
Fraport AG	Germany	Transportation	MDAX	81	74
ThyssenKrupp AG	Germany	Industrials	DAX	81	67

companies offer climate-friendly products and/or services, a glance at their disclosure and performance scores highlights that the majority of German technology stocks reach lower quality levels. In this context it is pleasing that a total of 92 companies (50% of this year's CDP participants in the DACH-region) deals with the topic of climate change: by integrating it into the business strategy, by setting corresponding emissions reduction targets and launching measures or planning them to reach these goals.

Emissions reporting reaches new record high

More and more companies are able to collect data regarding their own greenhouse gas emissions (scope 1), indirect emissions for example from energy use (scope 2), and supply chain or investments (scope 3). With three out of four companies for scope 1 (74%) and 2 (75%) this is not only the vast majority but also respectively a 9 percentage point increase in the number of companies compared to the previous year. Although the overall observation of average emissions per company shows a reduction of both scope 1 and 3 emissions compared to the previous year, overlap spot checks reveal an increase per company. This is explained by reduced emissions of newcomers and indicates that companies still have a long way to go before attaining a low carbon economy. It is a task and an opportunity for investors to assure improvements by setting clear requirements for corporate management and ultimately by not investing in climate laggards.

Climate Change is an Investment Topic

The increasing economic importance of climate change is undeniable. Despite all the measures taken to avoid and reduce emissions that are harmful to the climate, a change in our climate can no longer be completely prevented. Companies therefore need to learn to live with climate change and manage it systematically and strategically.

The way in which companies approach this task and the associated challenges is decisive for their performance in the capital market. Growth potential arises for those market players who face the challenges of climate change, integrate them systematically in their business strategy and ultimately also align their product and/or services portfolio accordingly. Companies that fail to do so must expect their profitability to suffer in the medium to long term, as this is something investors will punish because the value of their investment correlates with a company's profits.

The quality of a company's approach to climate change is increasingly becoming a criterion investors consider when making an investment decision regarding the relevant company. It should also be noted that sustainability-oriented investors are not purely motivated by material gain. They are equally interested in achieving environmentally, socially and governance driven yields.

Targeted management of finance flows and influence on companies

Climate change related primary data is increasingly becoming an integral part of investment decisions. Investors reward effective climate protection by channelling financing into companies which are trailblazers in their respective industrial group. This applies in terms of both debt and equity capital. The funds made available enable companies to invest further in climate protection in order to achieve the emissions reduction targets they have issued or define more ambitious targets. The relevant portfolio structure (best in class) in turn enables investors to diversify risk across different industrial groups.

Effective climate protection has therefore established itself as a competitive factor in the capital market. It is also aimed at motivating apparently "worse" companies to launch a climate protection strategy or improve any existing mechanisms.

In addition, institutional investors can actively influence companies in their portfolio on the basis of their voting rights (commitment). This applies, in particular, to small and mid cap companies in which individual investors or groups of investors hold a significant stake. They seek targeted and critical dialogue with the companies with the aim of encouraging them to adopt a climate-friendly and generally more sustainable business policy. This also has the purpose of increasing the yield prospects of investors.

In this context , the Carbon Action campaign should be mentioned. It was launched by CDP in 2011 and is supported by a group of leading investors. The campaign targets specific listed companies which need to catch up, prompting them to reduce their emissions by taking long-term and financially viable measures.

Capital market related risks and opportunities in connection with climate change

Of the 126 companies which indicated this year that they had identified risks in connection with climate change, 42 (26%) expressly mentioned capital market related risks. Although risk perception overall was only up by one percentage point from the previous year, in the category breakdown it was 14% up. In addition to the rising cost of capital, the risk of diminishing market capitalisation (i.e. falling share prices) was mentioned in many cases.

A similar picture emerges for the analysis of opportunities. Of the 146 companies which identified opportunities in connection with climate change this year, 32 (22%) pointed out that they related to the capital market. The perception of opportunities increased by 2 percentage points from the previous year in the overall view and by 10% in relation to the capital market.

Performance analysis

For companies, a proactive approach to climate change implies the possibility to stabilise their share price in the medium to long term or to increase it and possibly outperform the market as a whole.

By way of example, the five DAX listed companies in the DACH CPLI this year (Allianz, BASF, Bayer, BMW and Deutsche Bank) are combined in a portfolio and compared to their benchmark index as part of a long-term performance analysis.

The comparison shows that the portfolio outperformed the DAX in 2011 and also in 2012 to date. At the same time, the trend in the disclosure and performance scores of the relevant stocks reflects a continuous average improvement over the past two years.

In the long-term context, the excess return is equally evident: of the shares included in the global Carbon Disclosure Leadership Index of the most transparent 10% of the 500 biggest companies in the world, 36% outperformed the benchmark in the period from 2006 to mid 2012 and among the global carbon performance leaders a total of 9.5% achieved this over a period of only two years.

4 PERFORMANCE ANALYSIS CPLI

- DAX 30 Performance - Price Index
- CPLI German Stocks

"For companies, a proactive approach to climate change implies the possibility to stabilise their share price in the medium to long term or to increase it and possibly outperform the market as a whole."

Survey Method an Response Rate

GERMANY/AUSTRIA/SWITZERLAND 350

For 2012, the CDP report was prepared on an aggregated basis to cover the DACH region (Germany, Austria and Switzerland) for the first time. By including 100 companies listed in Switzerland, which were separately assessed in the past years, the universe of analysed companies increased from 250 in the previous year (220 from Germany, 30 from Austria) to 350.

The selection of companies in all countries was based on size according to market capitalisation and free float. In Germany, the selection basis was the CDAX, in Austria the ATX (plus Watchlist) and in Switzerland the SPI Large & Mid Cap (SOCI). In each case, 30 December 2011 was the specific date of the selection, which was made using Bloomberg data.

Due to changes in market capitalisation and free float, the composition of the samples changed slightly compared with the previous year. With regard to the German and Austrian sample, around 13% of companies were removed from the assessment and replaced by different companies. The composition of the Swiss sample remained relatively unchanged with a substitution ratio of 6%.

Of the 350 companies selected in total in the DACH region, 63 are additionally represented in the Euro 300 sample, which means that they have a significant impact on the results for Europe. 29 DACH companies are also included in the Global 500 sample.

Response behaviour of companies

The return rate, i.e. the percentage of companies which completed the questionnaire after having been approached by CDP, generally provides an indication of the importance of the issue of climate change to the respective companies.

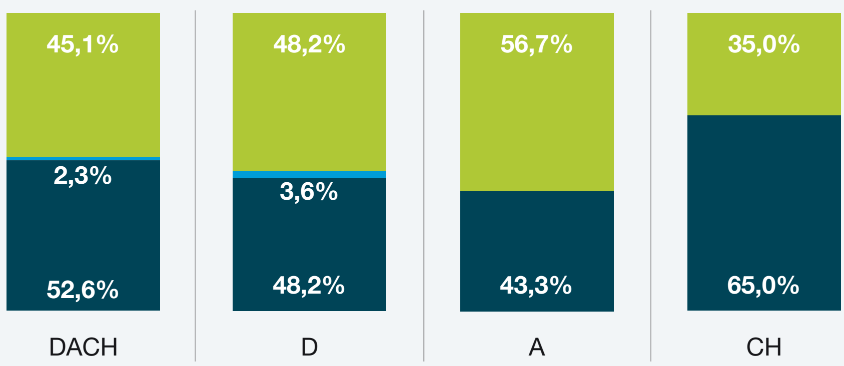
The response rate for the DACH region as a whole was 52.6% and has therefore remained exactly the same compared with 2011, with 184 companies completing the questionnaire. Adding references to the parent company in the responses of the companies surveyed, the response rate has slightly increased by around one percentage point to total 54.9% for 2012. However, this is purely due to the increase in references to parent companies, which was up to 8 (2011: 5).

Whenever the return rate and response behaviour is mentioned in this report, we always refer to the 184 companies which provided direct answers, i.e. not taking into account the companies which referred to their parent companies.

The response pattern was very heterogeneous in the various regions. In the sample of German companies, the response rate decreased again and now stands at 48%, after 52% in the previous year (2010: 61%). However, the following change should be noted: the sample of German shares was increased by 10% in 2011 compared with 2010 (from 200 to 220). In 2012, seven companies which had participated in 2011 were no longer approached by the CDP due to their lower market capitalisation.

5 **RESPONSE RATE**

- answered questionnaire
- referred to parent company's response
- no participation



At 43%, the response rate in the Austrian sample was unchanged from the previous year. Swiss companies showed the best response by far in terms of handing in the completed questionnaire. At 65%, the number of Swiss companies participating in the CDP was up by six percentage points compared with 2011. This means that the constant response rate for the DACH region resulted from changes in the overall sample as well as the improved response rate of the Swiss sample.

"For 2012, the CDP report was prepared on an aggregated basis to cover the DACH region (Germany, Austria and Switzerland) for the first time. By including 100 companies listed in Switzerland, which were separately assessed in the past years, the universe of analysed companies increased from 250 in the previous year (220 from Germany, 30 from Austria) to 350."

Questionnaire

The aim of CDP is to minimise the effort involved in completing the questionnaire. Against this backdrop, the 2012 questionnaire remained largely unchanged compared with the previous year. The main changes were as follows: 1) the instructions for answering questions were restructured as individual documents, making it easier for companies to find the information and helpful hints they need, 2) for the information technology and telecommunications sector (ICT), a new sector-specific module was introduced and 3) in addition, some of the questions in the core modules were supplemented.

The general division of the questionnaire into the three categories of management, risks & opportunities and emissions remained unchanged.

In Section 1 Management, the implementation of climate change as an issue whitin the company and management structure is surveyed. To this end, questions are grouped into the following categories: governance, strategy, aims & campaigns and communications.

The questions in the second part focus on the risks & opportunities companies identifyin connection with climate change. Consequently, a distinction is made between the two categories. The set of questions on risks concentrates on the potential risks to the company resulting from climate change, whereas the set of questions on opportunities puts the spotlight on the opportunities resulting for the company in relation to climate change.

The third part of the questionnaire – which is the most extensive – relates to the actual emissions data of the company surveyed. Nine topics relating to the company's emissions are examined. They are method, emissions data, direct emissions (scope 1), indirect emissions (scope 2), contractual emissions (scope 2), energy emissions, emissions performance, emissions trading and supply chain emissions (scope 3).

INDUSTRIAL GROUP-SPECIFIC ANALYSIS

Industrial group classification

Similar to the global and European CDP report, the industry-specific analysis is based on the Global Industry Classification Standard (GICS). Its taxonomy is the most commonly used in the international world of finance.

The GICS structure is divided into four levels: 10 sectors, 24 industrial groups, 68 industries and 154 sub-industries. As part of the present report, an evaluation of the climate data is made on the basis of the second GICS level (industrial groups). The original 24 industrial groups on the second GICS level were aggregated to form 17 groups, to which all further analysis relates. The assignment of companies remained unchanged.

Although further differentiation of the analysis results would have enhanced the comparability of companies within one sector/industrial group, it brings with it the risk of the interpretation quality being affected as a result of a very low number of companies in each sub-sample.

Trend in the response rate

In line with expectations, the response behaviour of the individual industrial groups varied considerably. The response rate ranged from 35% (consumer discretionary) to 83% (banks). A response rate of more than 50% was recorded for two thirds of the industrial groups.

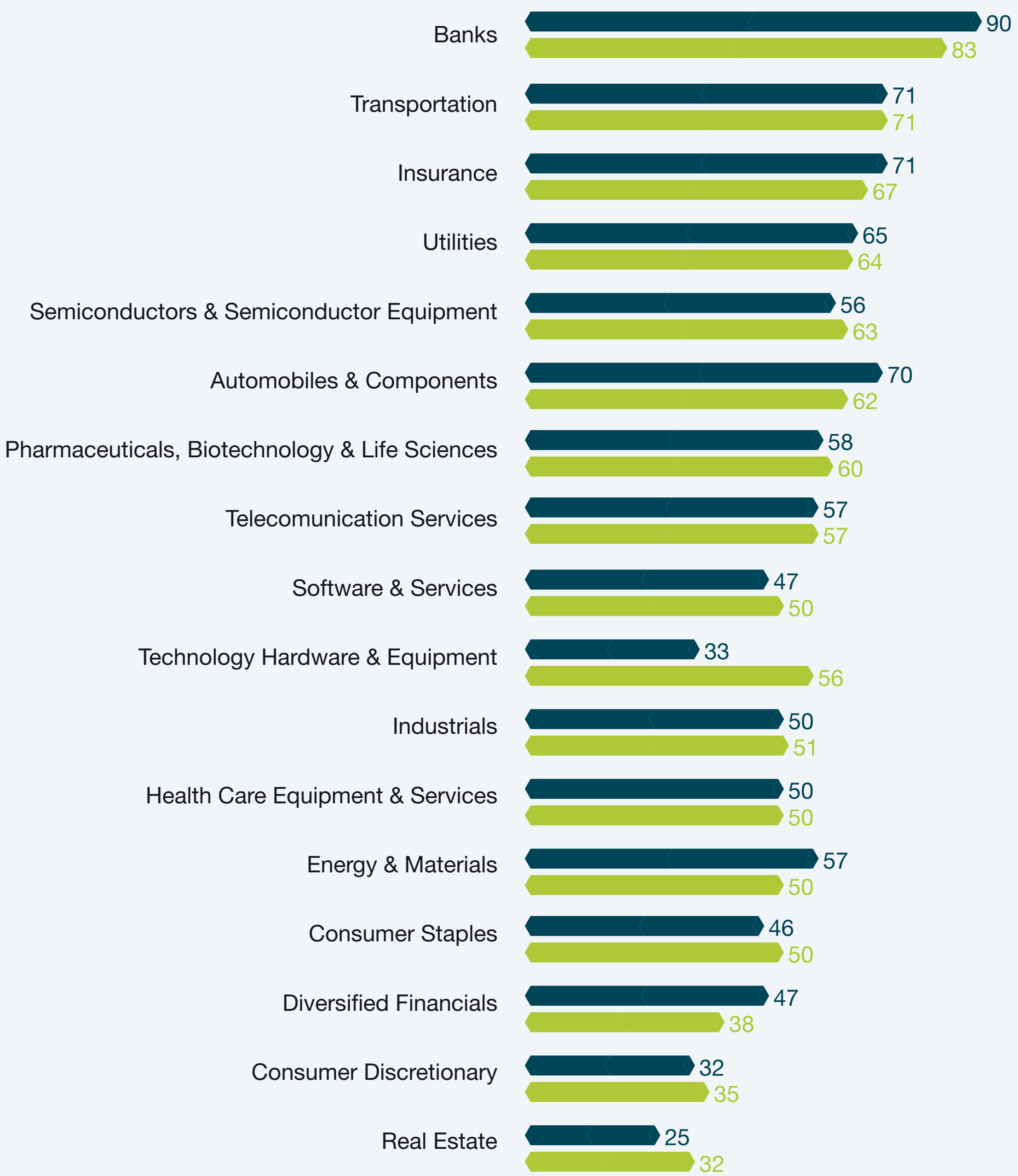
For 8 out of 17 industrial groups, the response rate increased in percentage terms compared with the previous year. The industrial groups, technology hardware & equipment (22%), real estate (12%) and software & services (10%), recorded double-digit response rate increases. For three of the industrial groups, the response rate remained constant. With regard to the remaining six industrial groups, there was a percentage decrease.

Typically, the more energy-intensive industrial groups,

6 SECTOR SPECIFIC OBSERVATIONS OF THE RESPONSE RATE

figures in per cent

- CDP 2011
- CDP 2012



where climate change plays an important strategic role (for example, utilities, automobiles & components and transportation), tend to display a better response behaviour (higher return rate) than those where climate-related aspects continue to be treated as a peripheral matter in terms of strategy (for example, consumer discretionary and consumer staples) – partly due to the nature of their business model.

In light of this, the result for the energy-intensive industrial group of energy & materials (50%) is slightly disappointing.

Industrial group-specific observations

The high response rates from banks (83%) and insurance companies (67%) stand out positively. These industrial groups only cause a marginal volume of direct emissions through their business operations. However, as a result of the control and leverage effect of their activities, they are highly important when it comes to the parties causing CO_2 emissions, managing climate-related risks and the question to which extent CO_2 is included in the financial assessment as a cost factor.

The response rate for the industrial group of semiconductors & semiconductor equipment (63%) supports the theory based on other studies that the semiconductor industry is increasingly embracing the position of innovation driver for numerous environmental and resource protecting technologies. The topic of energy efficiency plays a key role in this respect.

Although climate change is an issue much discussed in the property sector, the response rate in the real estate industrial group is relatively low at 37%, despite some growth. A glance at the companies contacted indicates some of the possible reasons. Green buildings protect not only the environment but also save costs and enhance marketing opportunities in terms of letting and sale.

However, the competitive advantages primarily apply to property for commercial use. With regard to residential property, the lack of regulatory incentives essentially makes the energy-based modernisation of existing buildings unattractive given the landlord-tenant dilemma. In our view, this means that, in strategic terms, the topic of climate change has been neglected by the housing sector.

INDEX-SPECIFIC ANALYSIS

Alongside the industrial group-specific classification, sustainability-oriented investors also consider differentiation by index inclusion to be an important criterion when considering a possible investment. The date selected for putting together the indices was 31 May 2012.

In the past, many sustainability-oriented investors primarily focused on blue chips. However, investors are increasingly looking at small and mid caps, too. The response rate of companies below the blue chip indices is therefore of particular interest.

The illustration below provides an indication of the index-specific response rates. As in the previous year, our analysis centres on the four indices in the DAX family (DAX, MDAX, TecDAX and SDAX) as well as the Austrian ATX blue chip index. New additions are the Swiss SMI blue chip index and the SMIM, the Swiss mid cap index, which were previously evaluated in a separate CDP report.

Trend in the response rate

Overall, response rates varied at index level between 40% (SDAX) and 100% (DAX).

On an aggregated basis, blue chip companies (DAX, SMI and ATX) accounted for a response rate of 80%. In a detailed analysis, a particularly positive aspect is that the 30 DAX companies all reported back, without exception, as was also the case in the previous year.

Of the 106 mid cap companies approached, which are listed in the MDAX, TecDAX or SMIM, the questionnaire was completed by 64 companies this year. This corresponds to a response rate of 60%. Last year, the rate stood at 58% (107 companies were approached).

Among the SDAX listed companies, 18 completed the questionnaire (2011: 19 companies). Another company referred to its parent company. In percentage terms, the response rate was down from 45% to 40%. At the same time, the number of companies contacted rose by 3 compared with the previous year.

The response rate for companies that are not listed on any of the indices was 35%, as in the previous year.

Interpretation of the results

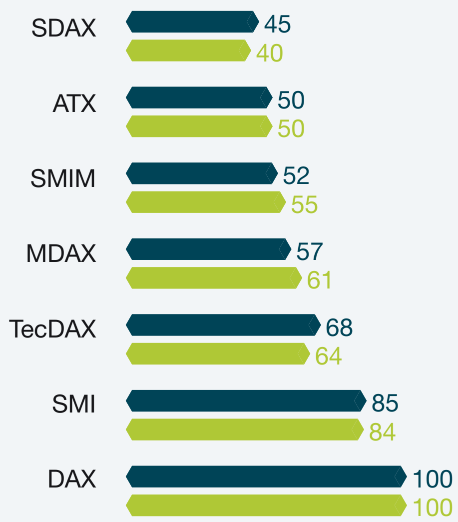
The index-specific analysis highlights that companies with a high market capitalisation tend to account for a higher response rate than those with low market capitalisation.

This suggests that a correlation exists between the size of companies (measured in terms of market capitalisation), the experience gained in responding to climate-related questions and the resources available for this purpose. Blue chips with international activities and mid caps have been confronted with sustainability-related questions from various stakeholder groups for many years. In the process, they have developed specialised teams for sustainability communications over time, which are also geared to the capital market.

Our practice-based experience has shown that sustainability has certainly become a topic in small caps as well. However, these small companies whose activities are often local cannot make the same resources available for targeted sustainability communications

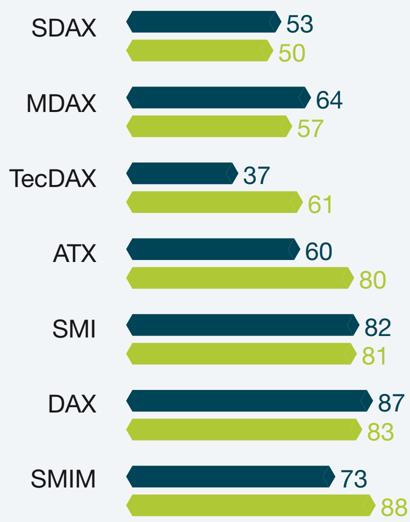
7 **RESPONSE RATE CDP DACH 2012 VS. 2011 BY INDEX**

figures in per cent
- CDP 2011
- CDP 2012



8 **PUBLIC STATUS OF THE ANSWERS BY INDEX**

figures in per cent
- CDP 2011
- CDP 2012



as large companies. Their sustainability reporting, if there is any, leaves considerable room for improvement in both quantitative and qualitative terms. Many of the smaller listed companies have already adopted a policy of sustainable development without sufficiently communicating this to investors in the sense of “do good and talk about it”.

A glance at the question regarding the publication of responses supports our theory. For example, the majority of large caps (DAX: 83%, SMI: 81% and ATX: 80%) agreed to the publication of their responses, whereas small caps are far more cautious when it comes to publishing the climate-related data they collected. Only 47% of the SDAX listed companies which actively participated in the CDP agreed to the publication of their responses.

Guest contribution

Business Case for CO_2-Management

Companies regularly resist any additional requirements that place any actual or supposed burdens on their business. It is therefore all the more important to address the business case. While it is still not possible to provide unambiguous economic reasons for having CO_2 reduction targets, the case is clear when it comes to targets for cutting energy costs. This suggests that an energy management system which improves efficiency will be effective and in this way also help reduce greenhouse gas emissions.

Growing pressure to act

Even before the German government decided to abandon nuclear energy, the question regarding the future of energy supply was already becoming increasingly important and poses complex challenges for companies. Whether these relate to reducing greenhouse gas emissions in the context of climate protection, the measures to increase efficiency that are advisable in the face of dwindling resources, or the regulatory developments expected at national and international level – whatever happens companies are exposed to developments which make systematic and targeted energy management sensible from an economic perspective and necessary in the medium to long term.

Systematic, performance-oriented management

Precisely because the drivers are complex and often fraught with great uncertainty (e.g. timing and format of regulatory requirements, energy prices and availability etc.) a general call for “more energy management” is not enough. Not all companies are affected by the individual drivers to the same extent as they vary for example in terms of their energy intensity, market cultivation, financial potential and not least their strategic focus. First and foremost, performance-related energy management therefore requires a case-specific analysis of the respective framework parameters, the level to which the company is affected and its strategic options. On this basis, a company can design its own energy management system so that it contributes to its continual business performance by cutting energy costs and systematically and permanently reducing consumption and emissions. Such an approach also favours the targeted and process-based introduction of an energy management system to DIN EN ISO 50001 and its method based in a “Plan-Do-Check-Act” cycle. Clearly defined sets of requirements can in turn help assess the potential in an individual case and so guarantee that the measures developed and implemented are as tailored as possible.

Positive image and improved transparency

Finally, the usefulness of an energy management system goes far beyond its consumption and emission-reducing effects. A certified energy management system is also a particularly suitable vehicle for credibly and convincingly conveying a company’s general management ability and offers points of connection with established transparency initiatives such as the CDP. This is because, regardless of the complexities of energy management, it is clear that improved energy management inevitably means improved CO_2 management as well.

Prof. Dr. Jochen R. Pampel
Partner, Head of Sustainability Services
KPMG AG Wirtschaftsprüfungsgesellschaft

“Companies regularly resist any additional requirements that place any actual or supposed burdens on their business. It is therefore all the more important to address the business case.”

Carbon Disclosure & Carbon Performance Scoring

In order to be able to compare qualitative and subjective facts relating to the responses given by the companies, the descriptive evaluation of CDP data is supplemented by a scoring system. The focus here is on the company's achievements regarding "Disclosure" and "Performance".

This year the scoring for companies in the DACH region was carried out by CDP partners FirstCarbon Solutions (FCS) (for Germany, Austria, Switzerland) and PricewaterhouseCoopers (PwC) (for companies in the "Global 500" sample). Detailed information on the methodology used for the scoring can be found in the appendix to this report.

Carbon Disclosure Scoring

The carbon disclosure scoring illustrates the thoroughness of reporting and is therefore an indicator of the usability of the data. It also reflects the transparency of a company with regard to issues relating to climate change. It does not say anything about a company's actual performance.

The results of the carbon disclosure scoring, where the maximum achievable score is 100 points, form the basis of the Carbon Disclosure Leadership Index (CDLI).

Carbon Performance Scoring

The carbon performance scoring reflects the quality of reporting in conjunction with actual management performance. It therefore expresses the credibility and above all efficacy of the measures initiated by companies to adapt to or mitigate climate change and also reflects measures to improve data validity.

The results of the carbon performance scoring, with 100 points again being the maximum score, which are grouped into levels ranging from A to E, form the basis of the Carbon Performance Leadership Index (CPLI).

CARBON DISCLOSURE LEADERSHIP INDEX (CDLI)

Index composition & inclusion criteria

To enter the CDLI, a DACH version of which is also available this year for the first time, a company must have agreed to make its response public. . Of the 184 companies actively participating in this year's CDP, 122 are eligible as potential candidates for inclusion in the index.

The integration of Swiss companies was taken into account by increasing the size of the index to 35 companies. In future, the index corresponds to 10% of the DACH sample.

This year as many as 36 companies qualify for the CDLI, since the last three candidates all scored the same number of points.

DACH CDLI 2012 – Zahlen & Fakten

All 36 companies qualifying for the CDLI this year achieved a disclosure score of over 81 points. They consequently meet the requirements for CDP's highest quality level (71-100 points). The scores range from 81 to 100 points, with two companies (Bayer from Germany and Nestlé from Switzerland) achieving the maximum score for the first time. The average score in the CDLI stands at 90 points.

Overall, the average disclosure quality in the CDLI has improved considerably compared to the previous year (+12 points), and this is also shown by the fact that the disclosure scores of the two leading companies are a full ten points higher than the average disclosure score for all companies qualifying for the CDLI.

All in all, 28 companies in the CDLI improved their disclosure score (range 1 to 60 points). One company's score remained unchanged, while six saw their score decline compared with the previous year (range -2 to -6 points). PSP Swiss Property AG, which qualified for the CDLI this year, did not participate in the CDP in 2011 and has achieved an outstanding score in its first year.

A key difference between these companies and the sample as a whole is the higher level of completeness and transparency they attained in their climate reporting. The 36 CDLI companies show substantially more homogenous reporting across all topics. The average scores for the individual categories in the survey only vary from 80 points ("Verification & Stakeholder Engagement") to 99.5 points ("Emissions Reporting").

Nine companies in the DACH 350 sample that qualified for the DACH CDLI are also in this year's Global500 Carbon Disclosure Leadership Index (CDLI). As many as seven of these are DAX companies - Allianz, BASF, Bayer, BMW, Daimler, Deutsche Post AG and Siemens, while the two Swiss companies, Nestlé and SwissRe, are listed in Switzerland's blue chip index, the SMI.

Country-specific analysis

This year, 23 companies from Germany, 2 from Austria and 11 from Switzerland qualified for the CDLI.

The scores for the German companies range from 81 to 100 points (average 90 points), those for the Austrian companies from 86 to 91 points (average: 89 points) and those for the Swiss companies from 84 to 100 points (average: 90 points).

Sector-specific analysis

Companies from 14 different sectors are represented in this year's CDLI, although to different extents.

This highlights the fact that hardly any sectors are unaffected by climate change. Moreover, it demonstrates that even in sectors such as Software & Services and Diversified Financials, where the scores are very much below-average in comparison with the others, there are still one or more companies acting as pioneers in reporting for their respective groups. Consequently, given the growing economic relevance of climate change, other

9 CARBON DISCLOSURE LEADERSHIP INDEX (CDLI) 2012

Company	Country	Sector	Index	Carbon Disclosure Score	Previous year
Nestle	Switzerland	Consumer Staples	SMI®	100	91
Bayer AG	Germany	Pharmaceuticals, Biotechnology & Life Sciences	DAX	100	99
BASF SE	Germany	Energy & Materials	DAX	99	93
BMW AG	Germany	Automobiles & Components	DAX	99	96
Daimler AG	Germany	Automobiles & Components	DAX	99	78
Siemens Aktiengesellschaft	Germany	Industrials	DAX	98	97
Allianz SE	Germany	Insurance	DAX	97	92
Deutsche Post AG	Germany	Transportation	DAX	97	99
UBS	Switzerland	Banks	SMI®	97	91
Swiss Re	Switzerland	Insurance	SMI®	95	91
Holcim Ltd	Switzerland	Energy & Materials	SMI®	93	79
Linde AG	Germany	Energy & Materials	DAX	93	63
adidas AG	Germany	Consumer Discretionary	DAX	91	64
Novartis	Switzerland	Pharmaceuticals, Biotechnology & Life Sciences	SMI®	91	94
VERBUND AG	Austria	Utilities	ATX	91	84
Deutsche Bank AG	Germany	Banks	DAX	90	82
SAP AG	Germany	Software & Services	DAX	90	96
Deutsche Börse AG	Germany	Diversified Financials	DAX	89	86
Georg Fischer	Switzerland	Industrials	SMIM®	88	52
Symrise AG	Germany	Energy & Materials	MDAX	88	63
TUI AG	Germany	Consumer Discretionary	MDAX	88	90
LANXESS AG	Germany	Energy & Materials	MDAX	87	64
Austriaische Post AG	Austria	Transportation	ATX	86	26
Credit Switzerland	Switzerland	Banks	SMI®	85	81
Swisscom	Switzerland	Telecommunication Services	SMI®	85	85
MAN SE	Germany	Industrials	DAX	84	73
METRO AG	Germany	Consumer Discretionary	DAX	84	90
PSP Swiss Property AG	Switzerland	Real Estate	SMIM®	84	n/a
Syngenta International AG	Switzerland	Energy & Materials	SMI®	84	88
Vontobel Holding AG	Switzerland	Banks	Other	84	73
HOCHTIEF AG	Germany	Capital Goods	MDAX	83	74
Continental AG	Germany	Automobiles & Components	MDAX	82	64
Munich Re	Germany	Insurance	DAX	82	79
Deutsche Telekom AG	Germany	Telecommunication Services	DAX	81	79
Fraport AG	Germany	Transportation	MDAX	81	74
ThyssenKrupp AG	Germany	Industrials	DAX	81	67

9a DISCLOSURE SCORING BY TOPIC - CDLI LEADERS VS. ALL PARTICIPANTS

Topic	CDLI Leader	All participants
Emissions Management	95	64
Emissions Reporting	100	74
Governance & Strategy	96	78
Opportunities	81	43
Risks	85	47
Verification / Stakeholder Engagement	80	40

10 DISCLOSURE SCORING BY TOPIC - ALL PARTICIPANTS 2012 VS. 2011

Topic	2012	2011
Emissions Management	64	59
Emissions Reporting	74	62
Governance & Strategy	78	74
Opportunities	43	40
Risks	47	44
Verification / Stakeholder Engagement	40	35

11 CDP DACH 2012 COUNTRY LEADER

Country	Company	Sector	Index	Carbon Disclosure Score	Previous year	Country average	Gap to country average
Germany	Bayer AG	Pharmaceuticals, Biotechnology & Life Sciences	DAX	100	99	56	44
Austria	Verbund AG	Utilities	ATX	91	84	52	39
Switzerland	Nestle	Consumer Staples	SMI	100	91	60	40

12 DISCLOSURE SCORING - COMPANY DISTRIBUTION BY COUNTRY

- 71-100
- 50-70
- 0-49

companies in the same sector could be motivated to reconsider and improve their current reporting.

Index-specific analysis

The analysis shows that companies in the DAX, ATX and SMI blue chip indices dominate the CDLI (27 out of 36 companies). Rankings 1-19 are taken exclusively by these large caps.

The biggest group within the CDLI are the DAX companies (17), which have an average disclosure score of 91 points. Two other companies from the German leading index did not qualify due to their "not-public" status.

The CDLI also includes two companies from the ATX (average disclosure score: 89 points, eight companies from the SMI (average disclosure score: 91 points), six companies from the MDAX (average disclosure score: 85 points), two companies from the SMIM (average disclosure score: 86 points) and one company not listed in any of the indices indicated.

No companies from the TecDAX or SDAX feature in this year's CDLI.

DACH disclosure 2012 – facts & figures

Once again this year, the majority of companies improved their scores, indicating that there has been a further increase in the transparency of companies with regard to climate change issues.

By comparison with the previous year, 94 companies improved their disclosure score (range 1 to 64 points). Of these, 36 achieved double-digit increases. With 64 points, the biggest improvement was made by a Swiss company which selected the "not public" status. Austria's Post AG also made a huge leap in the right direction (+60 points), as did another Swiss company that did not agree to the publication of its details (+54 points), and EVN AG from Austria (+45 points). In Germany, major improvements were achieved by TAKKT (+31 points) and Linde (+30 points).

Ten companies attained the same score in 2012 as in 2011, while 65 companies saw their score decrease (range -1 to -18). This year's CDP included calculations for 14 companies that did not have a score last year.

The average disclosure score for all companies participating in the CDP stands at 57 points this year. This means that the two companies with the maximum score (Bayer from Germany and Nestlé from Switzerland) scored 43 points higher than the average. A comparison of the average disclosure score for all participants with the average CDLI disclosure score (90 points) produces a difference of 33 points.

The breakdown of companies at the three disclosure levels defined by CDP (low: <50 points, midrange: 50-70 points, high: >70 points) shows a largely homogenous picture and reflects the positive momentum. The highest quality level was achieved by 38% of this year's participants, with 31% each at the midrange and low levels. As a result, the group attaining the highest disclosure level is the biggest for the first time, showing that many companies have made the improvement of their climate change reporting a priority.

With regard to the various topic areas, the average disclosure scores for all 184 participants range from 40 points in "Verification & Stakeholder Engagement" to 78 points in "Governance & Strategy". It is particularly pleasing that the scores in all five categories are up from the previous year. The biggest improvement (+12 points) was made in "Emissions Reporting".

Country-specific analysis

The country-specific analysis shows that the average disclosure score for all Swiss companies participating in the CDP (60 points) is three points higher than the average for the whole DACH region (57 points). Participants from Germany have an average disclosure score of 56 points, while Austrian participants achieve an average of 52 points.

The country leader in Germany is Bayer AG, which attained the maximum score of 100 points and is therefore 44 points above the average disclosure score for all German participants. Nestlé from Switzerland also achieved the maximum score (100 points), putting it 40 points ahead of the average for all Swiss companies participating in the CDP. Taking the lead for Austria this year is Verbund AG with 91 points, which is 39 points higher than the average disclosure score for the country.

It is also interesting to take a look at the country-specific distribution of individual companies among the disclosure levels defined by CDP . While the highest disclosure level (71-100 points) is the biggest of the three groups in Germany (42% of all German participants), the midrange group (50-70 points) is the largest in Switzerland (43%). In Austria, the percentages for the midrange and low (0-49 points) disclosure levels are even at 36% each.

Sector-specific analysis

Analysis of the average disclosure scores by sector reveals a difference ranging from 36 points in Semiconductors & Semiconductor Equipment and Software & Services to 81 points in Automobiles & Components. The latter sector is therefore in the highest disclosure level. Eleven sectors were in the midrange quality level with five averaging the lowest disclosure level.

The table 13 shows the sector leaders.

In our opinion, the gaps between the sector leaders and the average disclosure scores for their respective sectors on the one hand and the sector-specific breakdown of the companies into the three CDP-defined disclosure levels on the other hand, as shown in the chart below, reveals a clear increase of the economic relevance of climate change. This applies both to the performance as well as the actual product or service. For instance, companies in the Automobiles & Components sector have the highest average disclosure score of all the sectors (81 points) and at the same time the lowest gap between the sector leader and this average. The highest disclosure level was reached by 75% of all of the participating companies with the remaining 25% lying in the middle of the midrange.

Index-specific analysis

The average disclosure scores by market capitalisation show that companies in the DAX, ATX and SMI blue chip indices play a clear pioneering role when it comes to climate reporting (cumulative: blue chips: 78 points; mid caps: 49 points; small caps: 44 points).

If you break this analysis down to individual indices, the scores range from 32 points in the TecDAX (2011: 29 points) to 82 points in the DAX (2011: 77 points). While the average scores from the DAX and SMI reach the highest disclosure level, the values from the ATX, MDAX and SMIM are in the midrange level on average. The average scores from the TecDAX and SDAX only make it into the lowest disclosure level.

The index-specific breakdown of the individual companies at the CDP-defined disclosure levels backs up this picture. Companies from the DAX (25) and SMI (11) are predominantly at the high level, while those in all other indices analysed are mainly at the midrange or low level.

Overall however, the average level in all indices has improved from the previous year.

This year, the list of index leaders is composed as follows: Bayer AG in the DAX (100 points; lead over index average: 18 points), Verbund AG in the ATX (91 points; lead over index average: 30 points), Nestlé in the SMI (100 points; lead over index average: 20 points), Symrise in the MDAX (88 points; lead over index average: 35 points), Kontron AG in the TecDAX (72 points; lead over index average: 40 points), Georg Fischer in the SMIM (88 points; lead over index average: 25 points) as well as Centrotec Sustainable AG in the SDAX (75 points; lead over index average: 31 points).

CARBON PERFORMANCE LEADERSHIP INDEX (CPLI)

Index composition & inclusion criteria

Inclusion in the selection sample for the CPLI is contingent on a minimum disclosure score of 50 points and the company's consent to publish its reports and results.

In line with these requirements, a performance score was calculated for 126 of the 184 companies from the DACH region participating in the CDP survey this year.

Using these scoring results, the companies are allocated to a total of six performance bands with ratings from A/A- (>85 points) to E (≤ 20 points), whereby the highest band (A) is based on a "fully integrated climate change strategy driving significant maturity with in climate change initiatives". Moving from A- to A therefore requires fulfilment of special additional criteria such as reducing greenhouse gas emissions by at least 3% through the existing CDP emission reduction measures. Only companies that attain this maximum rating qualify for the CPLI.

DACH CPLI 2012 – facts & figures

Considerably stricter benchmarks were used for the classification of the companies in the individual performance bands compared with the previous year. The bar for inclusion in the CPLI has therefore been raised again.

This year, seven companies meet the criteria for inclusion in the DACH Index: Allianz SE, BASF SE, Bayer AG, BMW AG, Deutsche Bank AG, Nestlé and UBS. BASF, Bayer and BMW were already in last year's Austro-German CPLI. SAP was unable to qualify this year.

All of the companies that have made it into this year's DACH selection are also represented in the Carbon Performance Leadership Index (CPLI) of the Global500.

DACH performance 2012 – facts & figures

Of the 101 companies whose performance was already rated in 2011, 67 have improved (range: 2 to 51 points). Of these, 49 achieved double digit gains. With an improvement from group D to B, K+S AG advanced the most. Four companies maintained their previous year's score, while 29 saw a decline (range: -1 to -26 points). One company's disclosure score has slipped below the 50 points mark this year, which means it did not even qualify for performance scoring. Of the companies ranking below the 50 points mark in the disclosure score last year, 19 cleared this hurdle this year and had their performance calculatedor the first time.

Country-specific analysis

The 126 companies rated in terms of performance this year break down as follows: 69 companies are from Germany (65% of all German participants), 9 are from Austria (69% of all Austrian participants) and 48 from Switzerland (74% of all Swiss participants).

A country-specific breakdown of the companies in the six performance groups shows that only companies from Germany (5 in A and 2 in A-) and Switzerland (2 in A) have made it into the top two rating bands.

Sector-specific analysis

The sector-specific analysis shows the proportion of companies in the respective sectors that qualified for performance scoring.

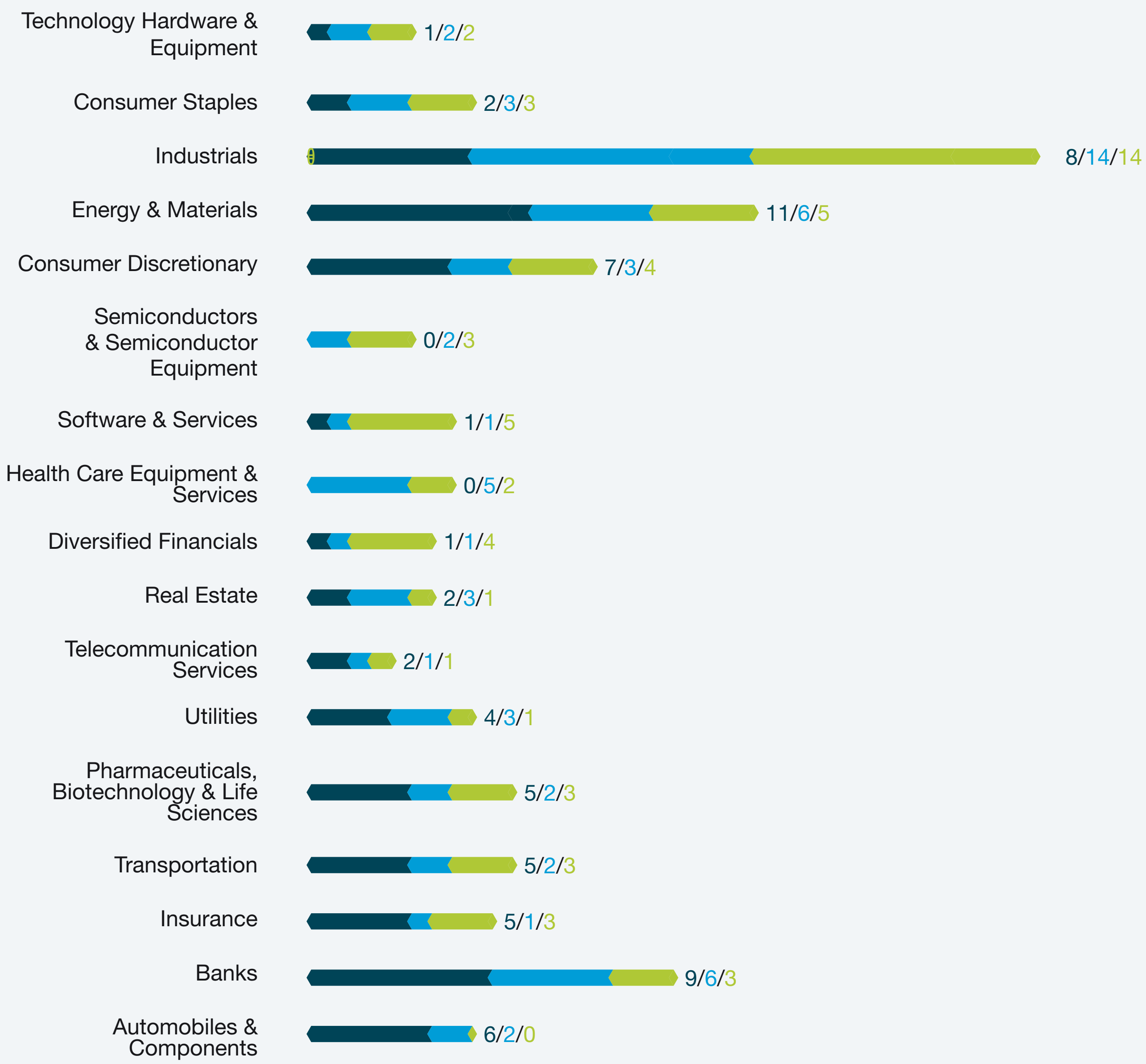
Automobiles & Components defended its pole position

13 CDP DACH 2012 INDUSTRY GROUP LEADER

Sector	Company	Country	Index	Carbon Disclosure Score	Previous year	Sector average	Gap to sector average
Automobiles & Components	BMW AG	Germany	DAX	99	96	81	18
	Daimler AG	Germany	DAX	99	78	81	18
Banks	UBS	Switzerland	SMI	97	91	67	30
Consumer Discretionary	adidas AG	Germany	DAX	91	64	56	36
Consumer Staples	Nestle	Switzerland	SMI	100	91	51	49
Industrials	Siemens Aktiengesellschaft	Germany	DAX	98	97	51	47
Energy & Materials	BASF SE	Germany	DAX	99	93	66	33
Diversified Financials	Deutsche Börse AG	Germany	DAX	89	86	39	24
Health Care Equipment & Services	Sonova Holding AG	Switzerland	SMIM	62	n/a	44	18
Insurance	Allianz SE	Germany	DAX	97	92	66	31
Pharmaceuticals, Biotechnology & Life Sciences	Bayer AG	Germany	DAX	100	99	55	45
Real Estate	PSP Swiss Property AG	Switzerland	SMIM	84	n/a	57	27
Semiconductors & Semiconductor Equipment	Infineon	Germany	DAX	57	53	36	48
Software & Services	SAP AG	Germany	DAX	90	96	36	54
Technology Hardware & Equipment	Kontron AG	Germany	TECDAX	72	66	48	24
Telecommunication Services	Swisscom	Switzerland	SMI	85	85	55	30
Transportation	Deutsche Post AG	Germany	DAX	97	99	63	34
Utilities	VERBUND AG	Austria	ATX	91	84	66	25

14 DISCLOSURE SCORING - COMPANY DISTRIBUTION BY SECTOR

- 71-100
- 50-70
- 0-49



15 CDP DACH 2012 INDEX LEADER

Index	Company	Country	Sector	Carbon Disclosure Score	Previous year	Index average	Gap to index
DAX	Bayer AG	Germany	Pharmaceuticals, Biotechnology & Life Sciences	100	99	82	18
MDAX	Symrise AG	Germany	Energy & Materials	88	63	53	35
TecDAX	Kontron AG	Germany	Technology Hardware & Equipment	72	66	32	40
SDAX	CENTROTEC Sustainable AG	Germany	Industrials	73	65	44	31
ATX	VERBUND AG	Austria	Utilities	91	84	61	30
SMI	Nestle	Switzerland	Consumer Staples	100	91	80	20
SMIM	Georg Fischer	Switzerland	Industrials	88	52	63	25

with 100% (eight out of eight companies). Very high percentages were also achieved by Utilities (88%), Banks (84%), Real Estate (83%) and Energy and Materials (76%). At the bottom end are Software & Services (29%), Diversified Financials (33%) and Semiconductors & Semiconductor Equipment (40%).

The seven companies attaining the highest rating (A) this year come from six different sectors. With two companies in Banks and one in Insurance, companies from the financial sector dominate.

Index-specific analysis

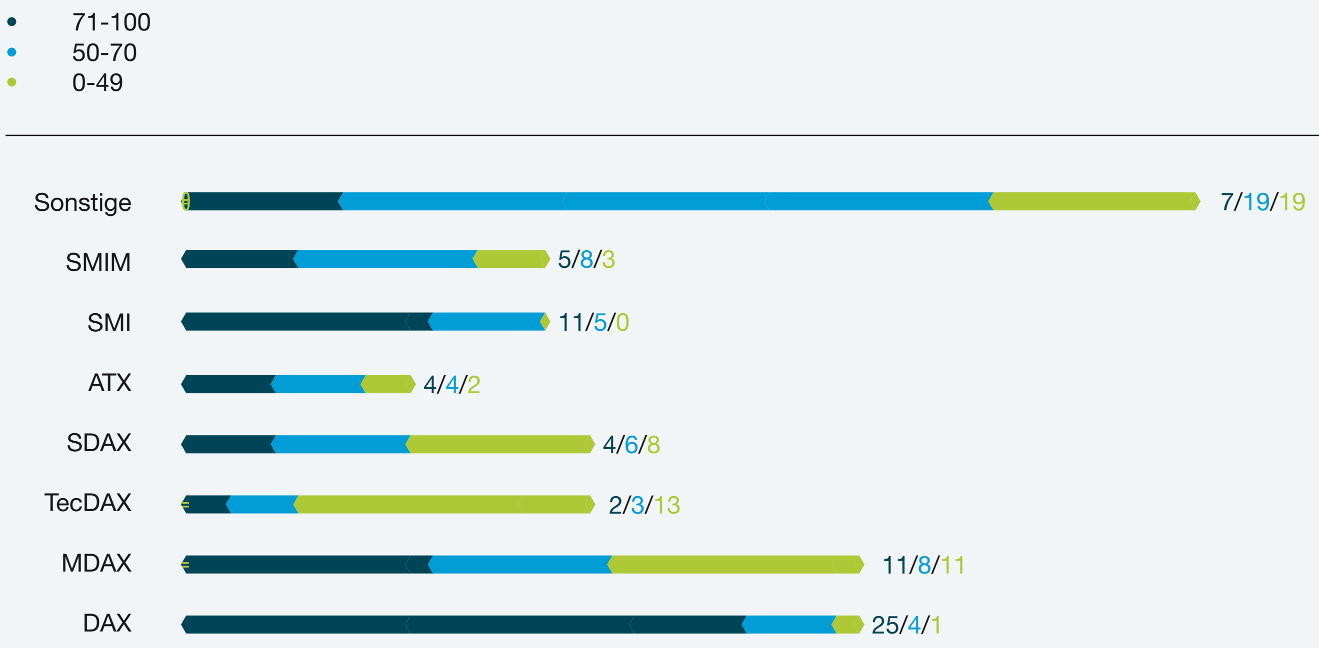
The index-specific share of companies reporting to CDP for which a performance band was calculated ranges from 28% in the TecDAX to 100% in the SMI. On a cumulative basis, the blue chip companies from the DAX, ATX and SMI clearly dominate (95%).

The index-specific breakdown of companies in the six performance bands shows that the top two ratings are only achieved by companies in the DAX (5 in A and 2 in A-) and the SMI (2 in A).

It is worth noting at this point that the SDAX companies with the highest performance group only made it into the C band. The highest rated TecDAX stock is even in the D band.

Once again in 2012, it was clear that publishing data not only creates transparency but also helps raise awareness, thereby triggering and shaping action. In the context of the CDP survey, this is evident in the correlation between disclosure scores and performance bands. With regard to the companies qualifying for the calculation of a performance rating (precondition: minimum disclosure score of 50), the CDP performance band, which reflects actual climate protection performance, increases in line with rising transparency as measured by the disclosure score.

16 **DISCLOSURE SCORING - COMPANY DISTRIBUTION BY INDEX**

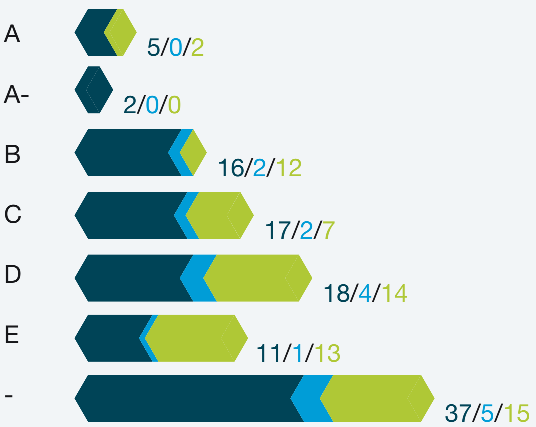


17 CARBON PERFORMANCE LEADERSHIP INDEX (CPLI) 2012

Company	Country	Sector	Index	Carbon Performance Score	Previous year
Allianz SE	Germany	Insurance	DAX	A	A-
BASF SE	Germany	Energy & Materials	DAX	A	A
Bayer AG	Germany	Pharmaceuticals, Biotechnology & Life Sciences	DAX	A	A
BMW AG	Germany	Automobiles & Components	DAX	A	A
Deutsche Bank AG	Germany	Banks	DAX	A	B
Nestle	Switzerland	Consumer Staples	SMI®	A	A-
UBS	Switzerland	Banks	SMI®	A	A

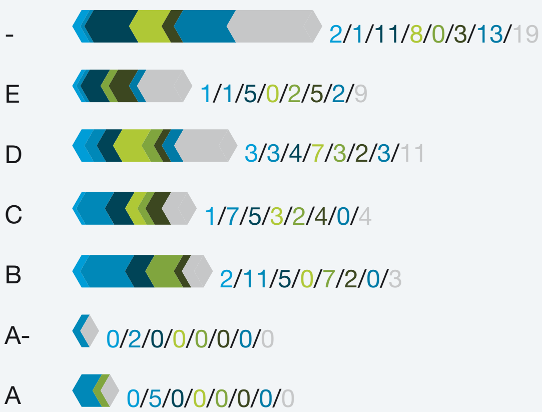
18 COMPANY DISTRIBUTION OVER PERFORMANCE BANDS (BY COUNTRY)

- Germany
- Austria
- Switzerland

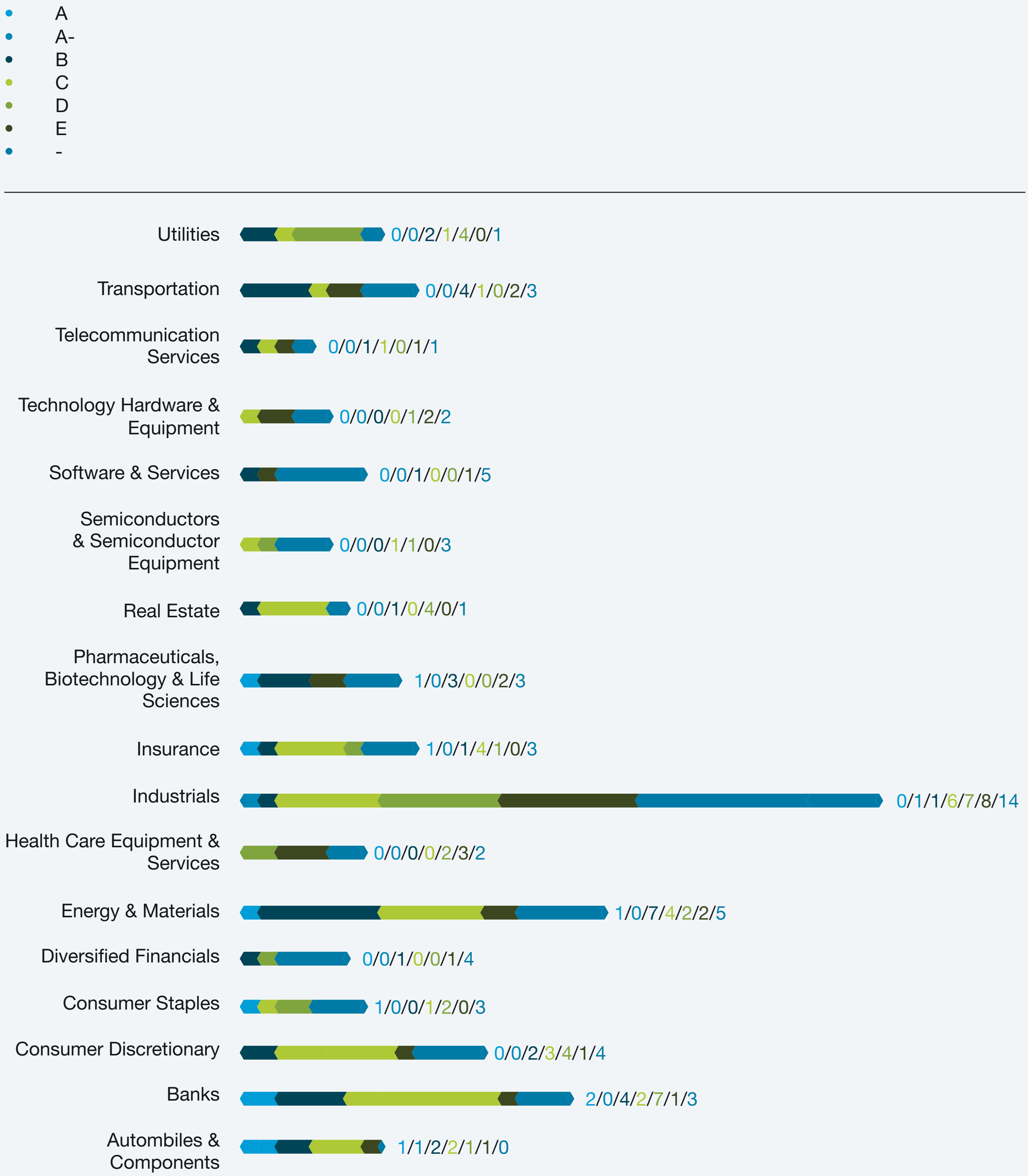


19 COMPANY DISTRIBUTION OVER PERFORMANCE BANDS (BY INDEX)

- ATX
- DAX
- MDAX
- SDAX
- SMI
- SMIM
- TecDAX
- Other

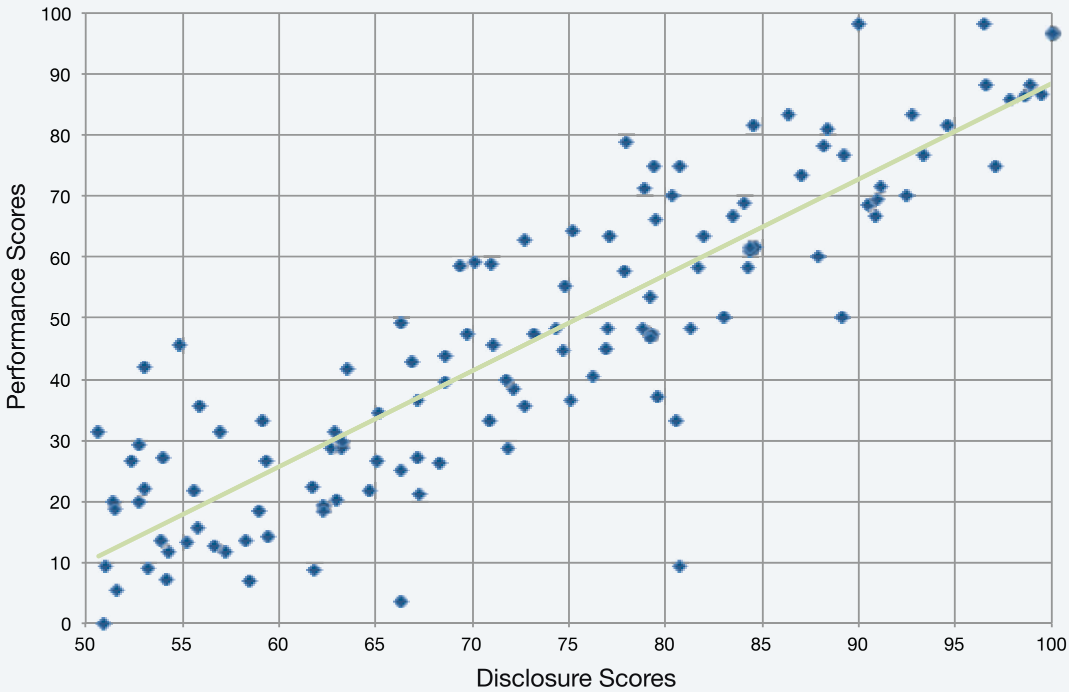


20 **COMPANY DISTRIBUTION OVER PERFORMANCE BANDS (BY SECTOR)**



"Of the 101 companies whose performance was already rated in 2011, 67 have improved (range: 2 to 51 points). Of these, 49 achieved double digit gains."

21 **CORRELATION DISCLOSURE SCORE AND PERFORMANCE BAND**



Strategy, Transparency & Communication

The economic relevance of climate change will increase in the future. Companies still wishing to make sufficient returns have to integrate the climate change factor into their business strategies now.

Economic studies also show that despite all measures to avoid and reduce harmful emissions, a change in climate is unavoidable. Companies must therefore learn to live with climate change and manage its consequences. Conversely, the targeted management of climate change can open up numerous opportunities and competitive advantages for companies, such as new products and services or innovative management methods.

Companies which have successfully and credibly integrated climate protection into their strategies are increasingly becoming the focus of the sustainability-oriented investor because they will be able to achieve higher returns than their competitors in the medium to long term. As these investors require information of far greater complexity than traditional investors, not least because of the observation of non-financial aspects, targeted management of climate change must also include transparent and targeted communication with stakeholders.

IDENTIFICATION OF RISK AND OPPORTUNITY

Corporate image

When analysing management strategies in terms of climate change, the first issue is the company's fundamental perception of potential risks and opportunities arising from changes due to climate change. CDP questionnaires ask directly whether and how risks and opportunities are identified in the company, which result in substantial changes in business, sales or costs. The response options are categorised into regulatory, physical and other risks or opportunities.

Regulatory risks and opportunities

European and national legislators are trying to reduce the costs of climate change through regulations and decrees. This generally has direct effects on companies. For example, the targets set in the Kyoto protocol should be achievable by implementing a market for emission certificates. The internalisation of external costs influences decisions on pricing, costs and investments. Basically, this results in risks and opportunities for an existing company.

Physical risks and opportunities

Physical risks and opportunities are the results of climate change which have direct effects on the company through factors such as temperature, precipitation or extreme weather phenomena. Typically, these affect industries with a strong dependency on natural resources like agriculture and forestry, but they can also affect healthcare, real estate and tourism. The insurance sector and the supply chains of consumer goods producers are in turn strongly influenced by cases of extreme weather and the resulting volume and frequency of losses.

Other risks and opportunities

These mainly include reputational and competitive risks and opportunities. If companies fail to react or react insufficiently with various measures to reduce climate risks, they could suffer a competitive disadvantage. Timely reaction can mean competitive advantage.

Perception of risks and opportunities

Overall, 68% of CDP participant companies (126) have perceived at least one risk in one of the three categories. In 2012, risk perception has increased by one percentage point. The perception of opportunity is more pronounced with79% (146) of companies declaring that they perceive at least one opportunity, resulting in a perception increase of two percentage points (or five companies).

This means the perception of opportunities resulting from climate-related changes for a company is significantly higher than that of risk, but we believe this is not surprising. Companies should therefore expect opportunities and competitive advantages through fast reactions and targeted product development and innovation.

At this point it should be mentioned that in contrast to the above conclusion, the opportunity section came out significantly lower in the average CDLI scoring. This may be due to companies seeing and perceiving opportunities but not dealing with them in depth and therefore not exploiting them to their full potential.

Overall, the perception of risks from climate-related changes has risen in 2012. Now, 36% of the surveyed companies perceive significant risks in all categories. This equates to a rise of four percentage points compared to 2011. The perception of opportunities, however, remained unchanged, with 35% of companies seeing opportunities in all categories (regulatory, physical, and other).

If we analyse the individual factors, we can see the increased risk perception in all categories. However, the perception of physical climate change risks has risen at the strongest rate of four percentage points to 51% (see chart below), and now the physical risks come second behind regulatory risks.

What is also interesting for investors are the areas in which companies expect the most frequent concrete risks as a result of impending climate change. The frequency of specified risks shows us some clear "favourites".

The frequent mention of regulatory risks and, primarily, uncertainties is by no means surprising. But at the same time it is clear that reputation has a strong connection with the way in which a company deals with climate change and is therefore becoming a driving factor for the

company. Climate change clearly affects all investments and not just emission-intensive ones.
The section “Risks and Opportunities” also gives a precise picture of where risks relating to companies’ failure to recognise or price in these risks lurk for investors. 59 of the 184 companies analysed (32%) scored less than 30% for disclosure in the risk section, which suggests a lack of expertise or insufficient validation of risks from climate change.

Is climate change a long term problem or should investors be accounting for it now? To answer this question, CDP also asks about the likelihood of the expected risk occurring, the timeframe and the anticipated magnitude. It is clear that concern over climate change can no longer be put off. Of the 837 reported risks, the majority (503 or 60%) are expected now or within the next five years.

A similar warning to the investor can be seen in the expected likelihood of occurrence: 63% of the named risks, almost two thirds, have been placed in the range of “virtually certain” and “more likely than not”.

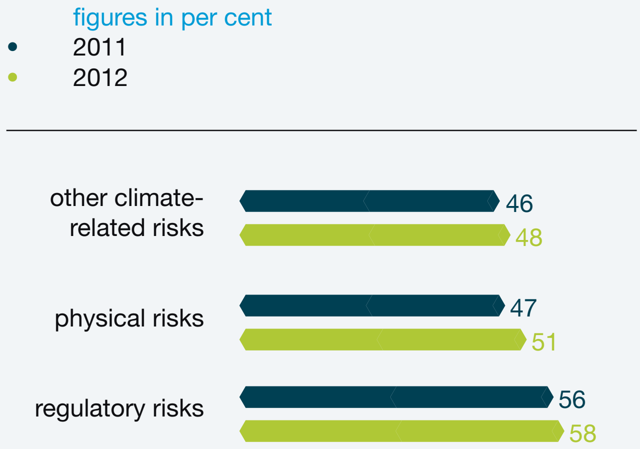
The change in average temperature appears the most dramatic when examining the extent of risk. This should be reason enough for investors and companies to account for such a risk even without support from regulatory measures to limit global warming to 2°.

Looking at the perception of opportunities in the sub categories, regulatory opportunities dominate with 67%, unchanged from 2011. As with the perception of risk, the strongest increase is in physical parameters (five percentage points). Overall, the order of individual opportunity perceptions (regulatory, physical, or other,) remains unchanged.

Companies often see and explore opportunities which arise directly, rather than indirectly, from climate change, such as possibilities of improving reputation through responsible handling or profiting from changes in consumer behaviour.

These figures also show clearly that almost all industries and companies relate to climate change and its effects one way or another. It is particularly encouraging to see that companies perceive prevention of and adaption to climate change as a business opportunity with 38% in the high to medium-high extent category. This increases the likelihood that industry will play its part in the solution to this crucial human problem.

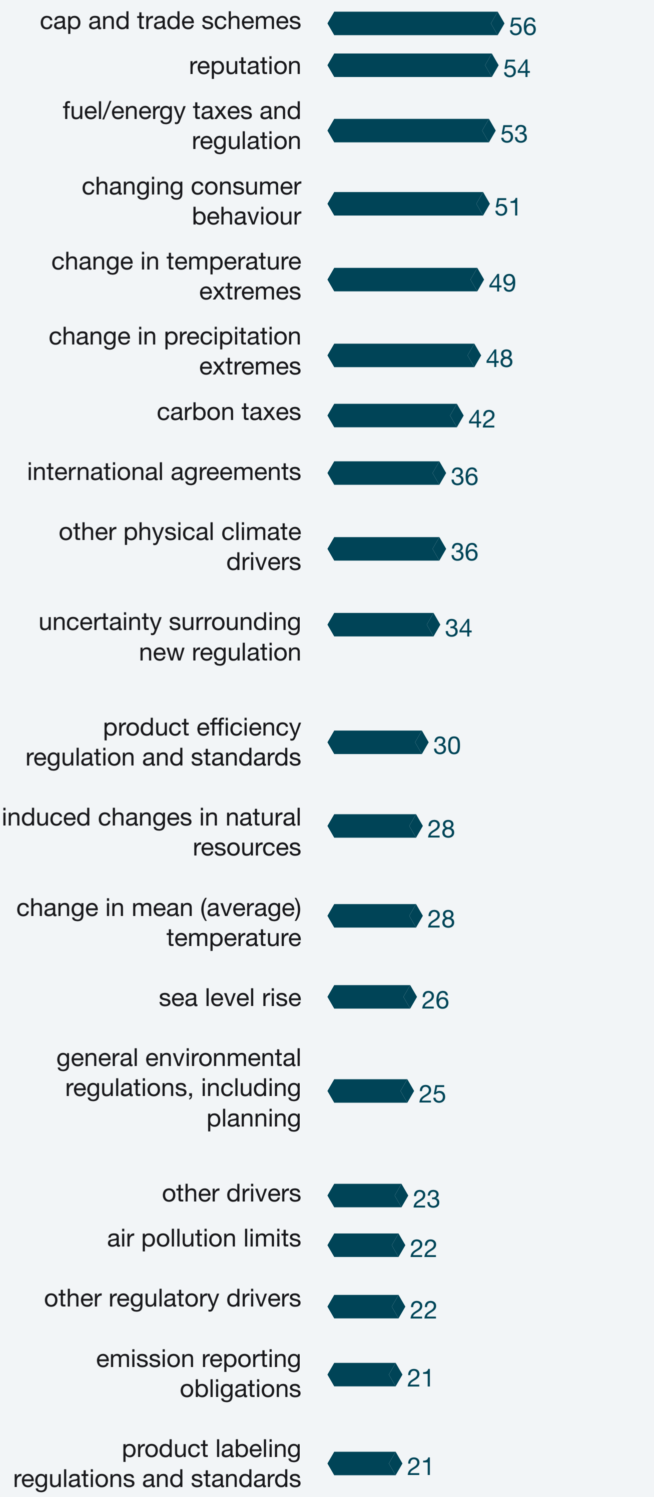
22 **PERCEPTION OF RISKS**



“Companies often see and explore opportunities which arise directly, rather than indirectly, from climate change, such as possibilities of improving reputation through responsible handling or profiting from changes in consumer behaviour.”

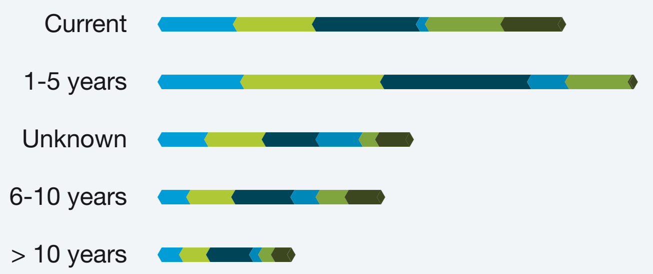
23 TOP 20 RISKS

figures in per cent



24 MAGNITUDE AND TIME FRAME OF EXPECTED RISKS

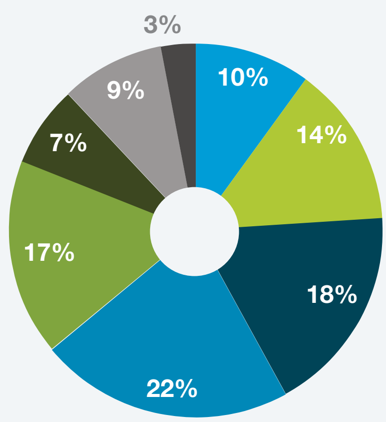
- Low
- Low-medium
- Medium
- Unknown
- Medium-high
- High



25 LIKELIHOOD OF EXPECTED RISKS

number of mentions by occurrence probability
figures in per cent

10	Virtually certain
14	Very likely
18	Likely
22	More likely than not
17	Absolut likely as not
7	Unknown
9	Unlikely
3	Very Unlikely



26 **PERCEPTION OF OPPORTUNITIES**

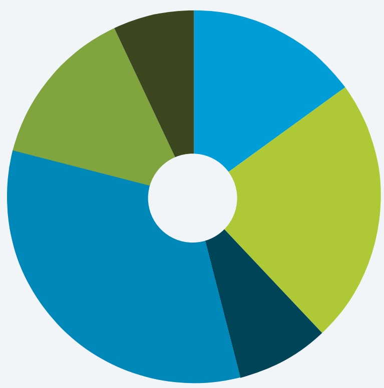
figures in per cent

• 2011
• 2012

28 **MAGNITUDE OF EXPECTED OPPORTUNITIES - NUMBER OF MENTIONS**

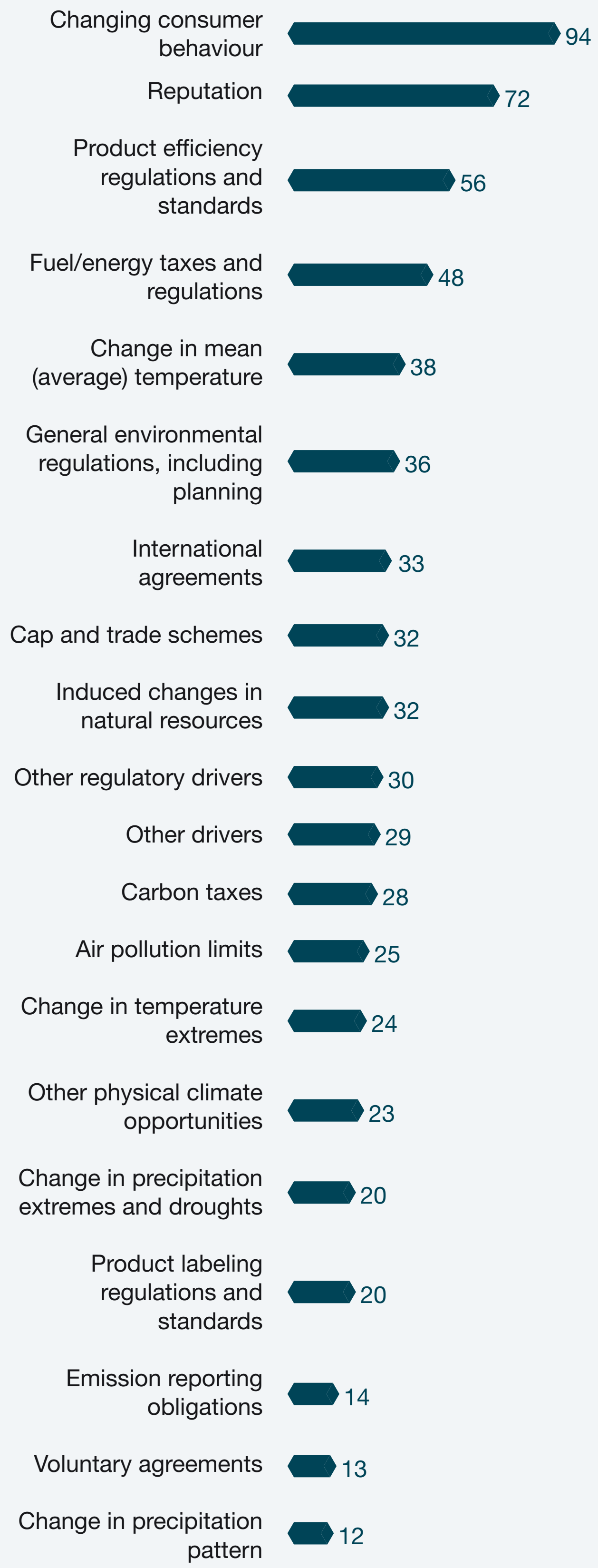
figures in per cent

15 High
23 Medium-high
8 Unknown
33 Medium
14 Low-medium
7 Low



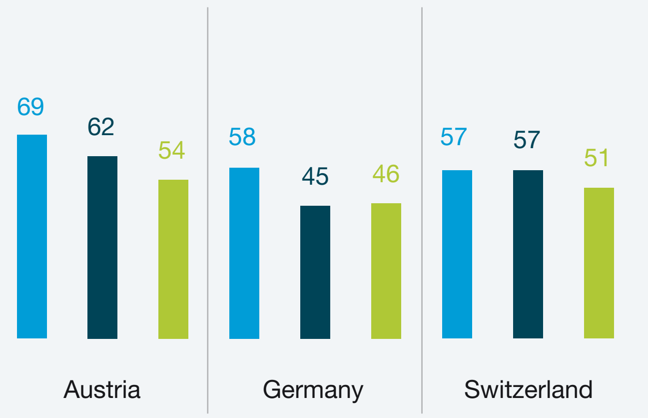
27 **TOP 20 OPPORTUNITIES**

figures in per cent



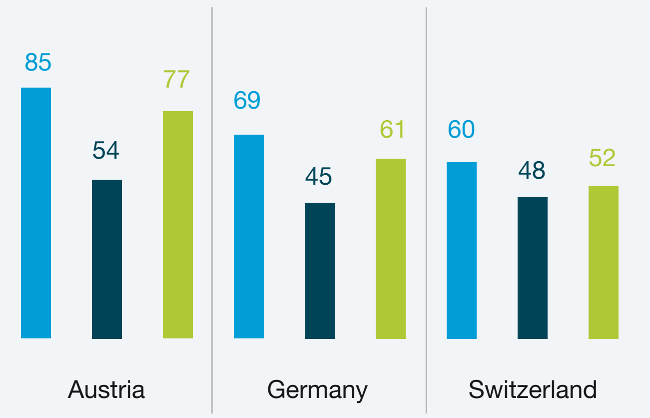
29 RISK PERCEPTION BY COUNTRY

figures in per cent
- regulatory risks
- physical risks
- other climate-related risks



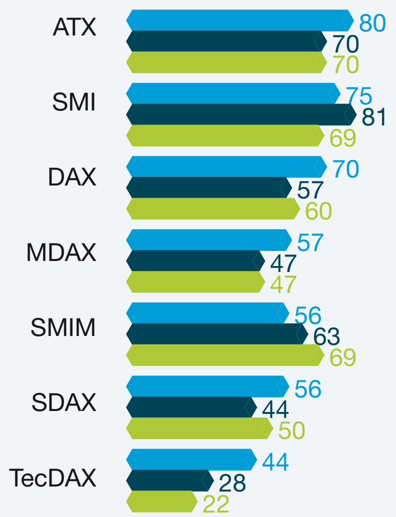
30 OPPORTUNITY PERCEPTION BY COUNTRY

figures in per cent
- regulatory risks
- physical risks
- other climate-related risks



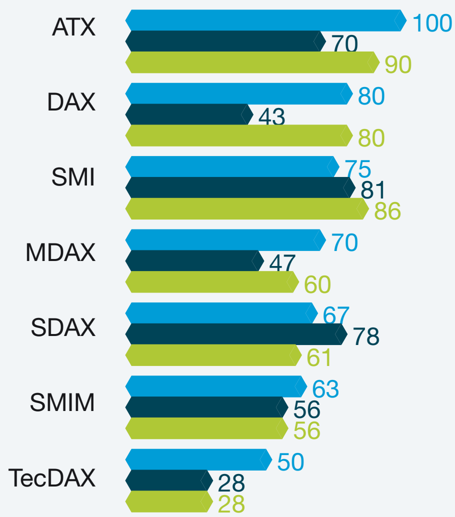
31 RISK PERCEPTION BY INDICES

figures in per cent
- regulatory risks
- physical risks
- other climate-related risks



32 OPPORTUNITY PERCEPTION BY INDICES

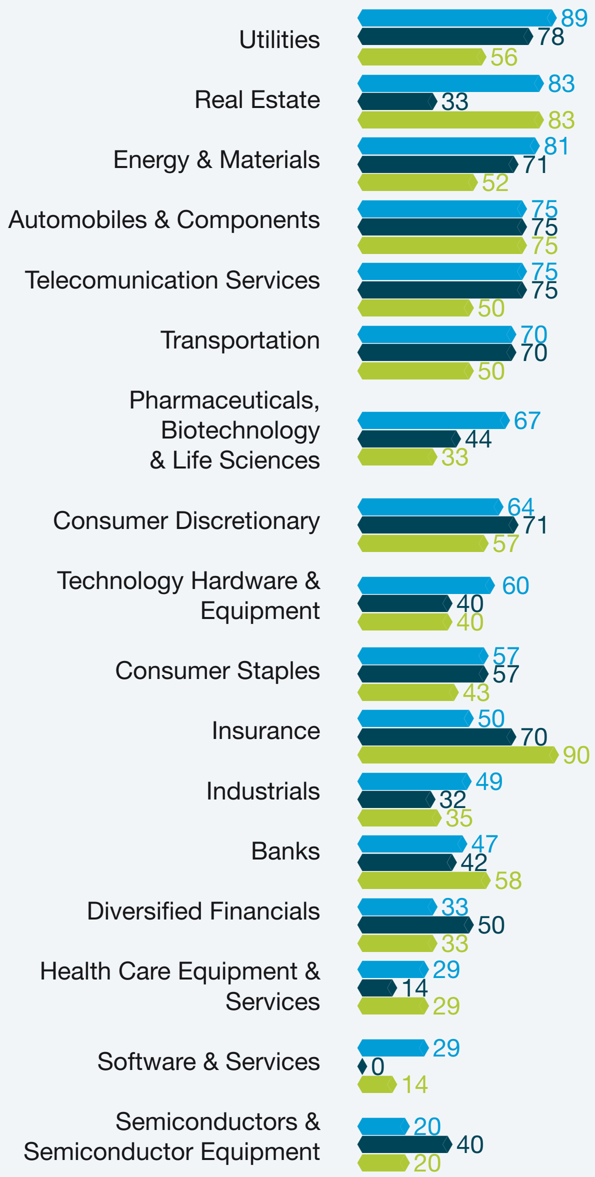
figures in per cent
- regulatory risks
- physical risks
- other climate-related risksn



33 RISK PERCEPTION BY SECTOR

figures in per cent

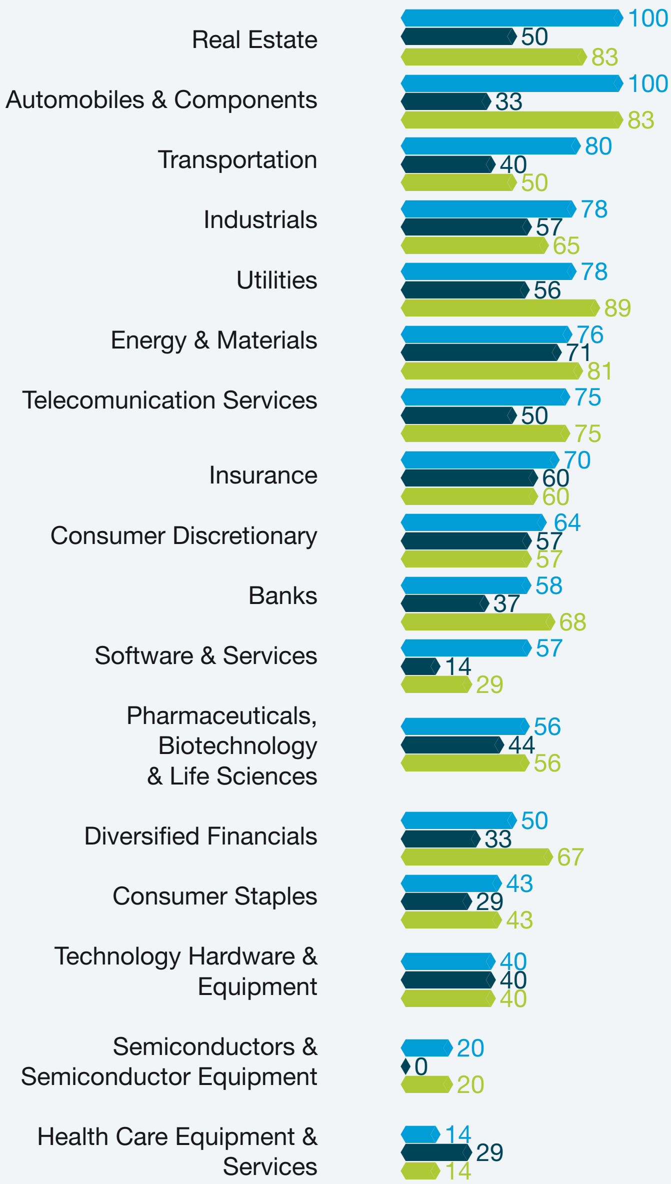
- regulatory risks
- physical risks
- other climate-related risks



34 OPPORTUNITY PERCEPTION BY COUNTRY

figures in per cent

- regulatory risks
- physical risks
- other climate-related risks



Perception of risks and opportunities by country

Given that this report focuses on three countries of Europe in which investors largely invest separately, the issue of regional difference is relevant to the recognition of risks and opportunities.

The perception of risks by companies in Austria is the highest overall with particular focus on regulatory risk (69% of Austrian companies surveyed see this as the greatest risk). Physical and other risks are perceived by less than half of German companies, which by country comparison is the lowest perception score.

In the perception of potential opportunities, regulatory clearly dominates. Overall, the perception of possible opportunities is most pronounced among Austrian companies.

Perception of risks and opportunities by index

The perception of regulatory risk and opportunity was the most common, nominated by 107 and 123 companies respectively. We have therefore sorted the following illustrations of regulatory risk/opportunity into a number of parameters. If we are to analyse the perception of opportunity and risk based on the company's index category, we can establish the following: within the large cap indices (ATX, DAX, SMI), the perception of risk and opportunity resulting from climatic changes is by far the highest. TexDAX companies have by far the lowest perception of risk and opportunity. MDAX, SDAX and SMIM fall into the medium perception range.

Perception of risk and opportunity by industry group

An industry group-specific analysis of perception of risk and opportunity reveals the following picture: figures 33 and 34.

Here we can see that it is very often the industry groups that feel most threatened by climate change (e.g. utilities, real estate and automobile & components), which have also identified the greatest related opportunities.

We believe this result is due to the fact that many companies have come to recognise that climate change cannot simply be stopped and that they must therefore learn to live with it, particularly in the context of their operational business.

Comparison of perceived risk and opportunity

As a Chinese saying goes, risk and opportunity are often two sides of the same coin , particularly in business. Looking at corporate risk and opportunity identified in the context of climate change, it is hardly surprising that reputation, changes in consumer behaviour and emissions trading systems dominate the hit lists of the most frequently nominated factors of both risk and opportunity.

However, deviations can be seen mainly in the physical changes: while companies see changes in average temperature and precipitation as opportunities for new products such as building materials, the anticipated changes in extremes of temperature and precipitation are more often placed on the risk side. This may reflect an ethical awareness of companies, which do not wish to be seen as profiteers of disaster.

While it is clear for investors that companies have a grip on the obvious risks and opportunities, there are still a number of blind spots which need to be addressed.

INCORPORATION INTO BUSINESS STRATEGY

In addition to timely and systematic identification of a company's own concern and the anticipated risk and opportunity, integration of climate risk into all corporate decision making is essential for future-oriented planning.

This year, 135 companies (73%) claimed to have integrated the issue of climate change into their business strategy, a rise of two percentage point from the previous year (2011: 71%). 46 companies (25%) have made no integration and three companies (2%) declined to answer this question.

The continuous high trend shows that more and more companies have recognised the necessity of incorporating all major risks associated with their business activity, including climate change, into their management.

It is also noteworthy that out of 126 companies that accounted for risks in at least one of the three sub-categories, 21 (17%) say they have not integrated climate change into their business strategy. On the opportunity side, this figure is 28 of 146 companies (19%). Looking at the index category, we see that these are not exclusively small companies that place arguably less importance on climate reporting. In fact, five blue chip index (DAX, ATX, SMI) and eight mid-cap companies (MDAX, TecDAX, SMIM) have not strategically integrated their own perceived risk and opportunity relating to climate change.

Furthermore, of the companies that declared not to have integrated climate change into their business strategy this year, five claimed to have done so in the previous year. It is not clear whether this shows a step backward in the management of climate risk or simply reveals inaccurate answers to the question.

Country-specific analysis

The country-specific analysis shows that 71% of German companies that actively participated in the CDP survey have integrated the issue of climate change into their business strategy (2011: 69%). In Austria this figure is 77% (2011: 75%) and in Switzerland, 77% (2011: 75%). The latter countries' geographical features make them more vulnerable and exposed to extreme weather factors, which may explain the strong increase compared to their

German neighbours.

Industrial group specific analysis

At industrial group level, each with 100%, automobile & components and utilities dominate. The groups energy & materials (90%), insurance (80%), real estate (83%), semiconductors & semiconductor equipment (80%) and transportation (80%) also had high integration scores. This can partly be explained by the fact that the majority of these groups have identified high risks of a regulatory, physical or other nature in the context of climate change.

Climate change is least integrated among the groups healthcare equipment & services (43%), diversified financials (50%) and consumer discretionary (50%). The latter is surprising given that the most commonly nominated risks from climate change were reputation and change in consumer behaviour – the most relevant factors for consumer goods companies.

Index-specific analysis

In the index analysis, the numbers of companies that have integrated climate change into their business strategy range from 61% (TecDAX) to 93% (DAX).

Overall this gives the well-known picture: blue chip companies in the DAX, ATX and SMI have done the most work on integration. For 89%, the issue of climate change is already an integral component of business strategy. Mid-cap companies (MDAX, TecDAX, SMIM), at 69%, have some catching up to do with the large caps. It is noticeable that the gap between them and the small caps inthe SDAX (67%) is just two percentage points, which in turn suggests that the issue of climate change is now of significance to many smaller companies, too.

INTEGRATION INTO RISK MANAGEMENT

The aim of strategic corporate planning is to appraise potential risks long before crucial business decisions are made. Risk management should therefore be an integral component in the planning and implementation of business strategy and should include risks associated with climate change. Ideally, there should be a risk management process specially tailored to climate change or a full implementation of climate change risk in the risk management process.
The analysis of the extent to which companies have integrated climate change into their risk management gives the following picture:
142 companies (77%) claimed to have integrated climate change into their risk management. This is five percentage points more than the previous year. For 134 companies (73%) the process of integration is underway. Eight companies (4%) have established an individual risk management process for climate change and are therefore in the position to react more specifically to the particular demands of the climate change issue. 38

"BASF established a special company-wide process to identify, assess and manage risks and opportunities related to climate change more efficiently. The analysis includes risks and challenges due to: regulation, weather, climate change, reputation (including Investor Relations) and market development. The responsibility of the company risk management process lies with the Climate Protection Officer (CPO)."

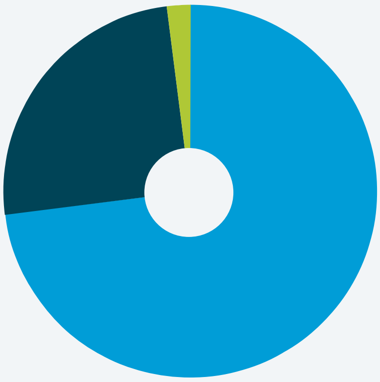
BASF SE

"UBS controls its climate change risks and opportunities through its environmental management system (EMS) according to the international standard ISO 14001 for EMS. Within this framework UBS developed its first climate change strategy in 2006 and is constantly monitoring its implementation. This framework helps UBS' shareholder value because risks related to climate change are systematically reduced and environmentally relevant market opportunities are systematically improved."

UBS

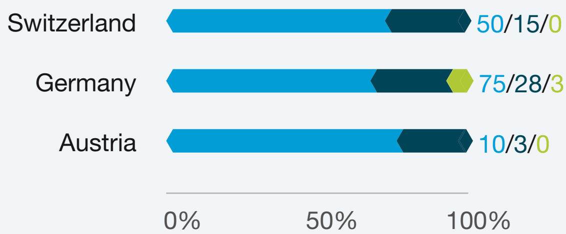
36 INTEGRATION OF CLIMATE CHANGE INTO THE BUSINESS STRATEGY - TOTAL DACH-REGION

135 Yes
46 No
3 Unanswered



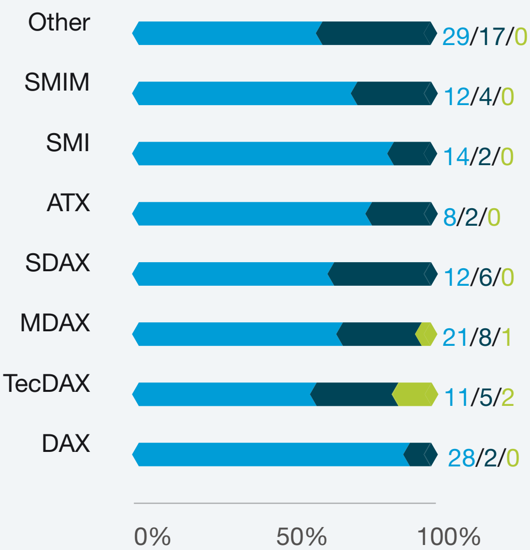
37 INTEGRATION OF CLIMATE CHANGE INTO THE BUSINESS STRATEGY - BY COUNTRY

- Yes
- No
- Unanswered



38 INTEGRATION OF CLIMATE CHANGE INTO THE BUSINESS STRATEGY - BY INDEX

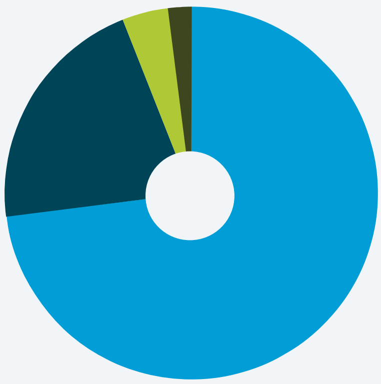
- Yes
- No
- Unanswered



39 INTEGRATION OF CLIMATE CHANGE INTO THE BUSINESS STRATEGY - TOTAL DACH-REGION

figures in per cent

73 Integrated into multi-disciplinary company wide risk management processes
21 There are no documented processes for assessing and managing risks and opportunities from climate change
4 A specific climate change risk management process
2 Unbeantwortet



companies (21%) currently have no documented process for evaluating and managing climate risk. Four companies (2%) that completed the survey declined to answer this question.

Compared to the previous year, it appears that the number of companies that have established an individual risk management process tailored to climate change has halved from 16 to eight. The previous year's data shows the following: eleven companies which still applied a separate risk management process in that year have now overhauled their general risk management policies. A possible reason for this is the increased expertise regarding climate-related issues, which eliminates the need for a separate process without endangering the individual controlling mechanism. Three companies from the previous year's sample have retained their individual processes. What is positive is that three companies that in the previous year had no documented process for evaluating and managing climate risk have now initiated an individual risk management approach.

It is also noteworthy that 17 out of 135 companies (13%), that previously claimed to have integrated climate change into their business strategy now claim not to have a documented process for the evaluation and management of climate risk. A possible reason for this may be that the majority of these companies (65%) have identified no risks and/or only opportunities for their business activity in relation to climate change. Conversely, the analysis also shows that six companies, despite significant risk, have not integrated the issue of climate change systematically and specifically into their risk management strategy.

Of 45 companies which have so far not integrated the issue of climate change into their business strategy, 24 (53%) have a systematic risk management approach. In two cases, this is an individual management process.

Country-specific analysis

A look at the industry groups shows that as in the previous The country-specific analysis shows that eleven companies from Austria (85%), 82 from Germany (77%) and 49 from Switzerland (75%) have integrated the issue of climate change into their risk management. Of these, five German, two Swiss and one Austrian company have launched a separate risk management process.

The biggest step in the direction of integration this year has been made by Austrian companies. While the integration rate in Germany and Switzerland remained almost constant from last year, Austria increased by almost ten percentage points.

Industrial group-specific analysis

A look at the industry groups shows that as in the previous year, the energy-intensive sectors like automobiles & components, energy & materials, transportation and utilities are the most advanced in the documentation of processes for evaluating and managing climate risk.

Real estate made a large forward step. While in last year's CDP, half of all participating companies claimed to have no documented processes, only 17% claimed the same this year. The reason may be the greatly increased significance of buildings in the sustainability context. The use of buildings is responsible for a major portion of global CO_2 emissions. The collection of themes surrounding construction and living is crucial to climate change. Climate change in turn holds a series of risks for existing properties and affects planning, building technology and construction. Climate change factors must therefore be taken into account for all decision making processes in the life cycle of a property.

Index-specific analysis

With the indices, the rate of companies that have integrated climate change into their risk management ranges between 56% (TecDAX) and 100% (DAX).

Overall, this gives a well-known picture: blue chip companies from the DAX, ATX and SMI are the most advanced in terms of integration. For 91% (2011: 91%), climate change has already been integrated into the risk management strategy. Mid-cap companies (MDAX, TecDAX, SMIM) at 67% (2011: 70%) still have catching up to do with the large caps. The fact that the issue of climate change has found its place with many smaller companies can be seen in the number of small caps from the SDAX, and the 67% that have taken climate change on board represent the biggest jump from the previous year (61%).

STAKEHOLDER DIALOGUE

Continuous education of target groups (stakeholders) on climate change factors and their effects on business activity primarily serves to reduce the disparities in information existing between the companies and their stakeholders (principle agent problems). Here, the focus is not on what the company actually produces or provides, but on its efforts of transparency and accountability towards each of the target groups.

Typically, companies which practice transparent reporting on climate change are able and willing to deal with the multiple interests and requirements of their stakeholders. This could be demonstrated by the recognition of the expectations of individual target groups and the incorporation of these into decision making. Reporting on climate change should include qualitative and quantitative data relevant to stakeholders regarding achievements and improvements within the respective reporting period. It should be demand focused (based on what the stakeholder needs) and not supply focused (based on what the company wishes to disclose).

TRANSPARENZ DER BERICHTERSTATTUNG

The transparency of reporting on climate change related issues is shown on the one hand in companies' consent to have their answers to the CDP made publicly available. On the other hand, it is of interest whether climate related issues (aims, performance etc.) are reported in other ways in addition to the CDP.

Of 184 companies which actively answered this year's CDP survey, 122 (66%) selected the public status. This is an increase of three percentage points over last year (115 of 184 companies).

Overall, this year 157 companies (85%) claimed, irrespective of the permission status, that they reported on climate related issues in ways unconnected with the CDP, and multiple answers were allowed for this question. A total of 142 companies use the annual report and 15 utilise other legally prescribed documents while 97 companies report using voluntary methods on climate change.

Country-specific analysis

While in Germany, the number of companies which agreed to publication of their CDP data remained constant from the previous year, the number increased in Austria (by two) and in Switzerland (by five).

In total, this year 69 of 106 German companies (65%) which actively participated in the CDP survey selected the public status. In Austria, this figure was nine of 13 (69%) and in Switzerland, 44 of 65 (68%).

In addition, 86 German companies, twelve Austrian companies and 60 Swiss companies, irrespective of permission status, claimed to report on climate related issues outside of the CDP context. Multiple answers to this question were permitted. 79 companies from Germany, eleven from Austria and 53 from Switzerland also use their annual report and seven companies from Germany, one from Austria and seven from Switzerland use other legally required documents. 53 companies from Germany, eight from Austria and 36 from Switzerland also report using voluntary methods.

Industrial group-specific analysis

In the industrial group-specific analysis, the most significant issue for investors is which sectors show the greatest transparency in their reporting on climate related matters.

One positive finding is that all companies from the industrial groups automobiles & components, consumer staples, insurance and transportation that actively participated in the CDP, irrespective of their permission status, also use other means to report on climate related matters (aims, performance etc.). Banks (95%), industrials (89%) and utilities (89%) also scored highly here.

Index-specific analysis

The index-specific analysis shows that blue chips have the greatest transparency in reporting on climate related topics. 44 of 56 participating companies (79%) from the DAX, ATX and SMI selected the public status this year (mid caps: 64%, small caps: 44%).

All participating companies from the DAX, the SMI and the SMIM, irrespective of their permission status, report on climate related topics through means other than CDP. A negative finding is that 33% of TecDAX and 28% of SDAX companies that actively participated in the CDP use no means to report on climate related topics other than the CDP.

However, we do not believe that this automatically means that these companies are not making efforts to fight climate change or are not undertaking a socially responsible corporate role to attune to the fundamentally changing conditions. This finding is more likely to be an expression of resource issues faced by many smaller companies which lack the staffing and monetary means to collect, analyse, process and communicate climate related data.

POLITICAL COMMUNICATION

Political communication from companies on the subject of sustainability has become increasingly intensive in the last few years. There is largely a consensus that global challenges like climate change can only be dealt with if there is a responsible partnership between industry and politics. For this reason, CDP asks whether and how companies communicate politically in relation to climate change formalities.

Implementing this, however, is not always straightforward because of diverging interests, sometimes among the industry groups themselves. But we do know that climate protection can ultimately be a driver ofr economic growth. For companies, political commitment is synonymous with the management of climate risk. Contact with political decision-makers is the ideal way to manage regulatory risk and opportunity, preventatively and in a company's own interests, also with respect to financial interests. In the context of climate change, companies call upon politicians to create the kind of regulatory framework to encourage competition and innovation and to ensure the planning certainty necessary for investment decisions.

The significance of political dialogue is reflected in participating companies' responses.

Out of 142 companies 105 (74%) that have integrated the issue of climate change into their risk management also engage in political lobbying on this topic.

Looking at the previously identified risks and opportunities in the regulatory category, there is a similar picture: of the 107 companies which previously claimed to see significant regulatory risks for themselves, 81 (76%) are politically committed. The picture on the opportunities side is very similar, where of 123 companies, 91 (74%) seek political contact.

In total, 119 of 184 companies (65%) are politically active, while 53 companies (29%) claimed to seek no contact with political decision-makers. Twelve companies (6%) decline to answer the question.

A comparison with the previous year, in which only 56% of the CDP participating companies claimed to lobby on the issue of climate change shows that more and more companies are seeing the importance of responsible partnerships between politics and industry. Only two companies that previously claimed to seek contact with political decision makers have since stopped lobbying.

Country-specific analysis

The country-specific analysis shows an interesting result, when also considering the size of company. German companies appear to view lobbying far more sceptically, as a legitimate component of political stakeholder communication, than their competitors in Austria and Switzerland.

While in Switzerland 71% (2011: 62%) and in Austria 77% (2011: 58%) of companies participating in the CDP claimed to be politically active, only 59% (2011: 53%) of German companies seek contact with political decision-makers. Overall, a clear trend of increased lobbying since the previous year can be seen in all three countries.

Industrial group-specific analysis

A first glance at the industrial group-specific analysis shows that the portion of companies seeking political proximity is particularly high among the groups which are affected by regulatory measures to a large extent. These include utilities (100%), transportation (90%) and automobiles & components (88%).

Lobbying on climate change is also prevalent in insurance (90%) and banking (79%).

This could be due to the fact that pronounced political stakeholder communication is characteristic of these two groups.

Furthermore, the management of climate risk in banks and insurance has now acquired considerable economic significance. For example, climate change has become part of the business model for reinsurers. Political communication is therefore a means of exchange and transfer of knowledge on climate change. The better the knowledge, the better the associated risks can be factored into the business model. This enables insurance companies to price in and absorb risks.

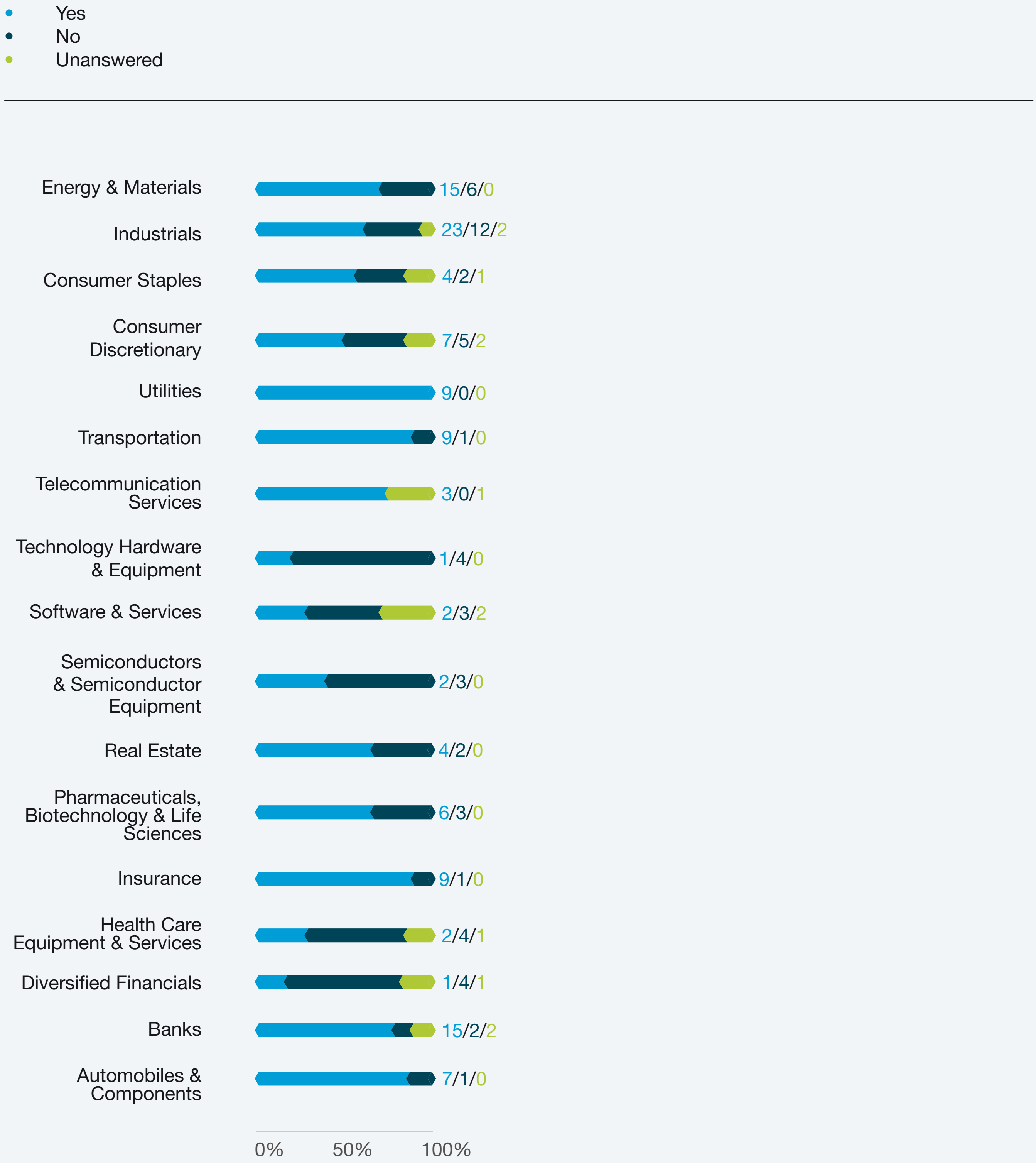
Index-specific analysis

For the indices, the numbers of companies that are politically active range from 28% (TecDAX) and 93% (DAX). This shows that smaller companies are still far more reserved in their political dialogue than large ones, which may be due to the fact that they have fewer resources for lobbying (financial and staffing). However, it is the smaller companies, from the SDAX for example, that are focusing more sharply on the commercial-political partnership than in the previous year.

This is also shown in the overall figures: 89% (2011: 82%) of participating companies listed in a blue chip index claimed to seek contact with political decision-makers. Mid caps are far behind this at 47% (2011: 44%) and small caps at 50% (2011: 33%).

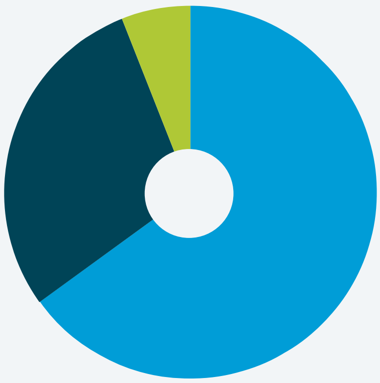
The very low numbers for mid caps, when examined more precisely, is due to the high number of technology companies among the mid cap samples (particularly in the TecDAX). In the previous analysis of perception of risk and opportunity, this sector appeared to feel less strongly threatened by regulation than other sectors.

40 ENGAGEMENT WITH POLICY MAKERS BY SECTOR



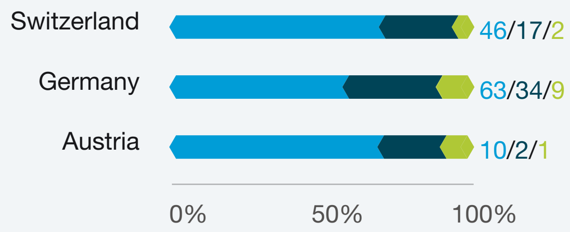
41 ENGAGEMENT WITH POLICY MAKERS - TOTAL DACH-REGION

figures in per cent
65 Yes
29 No
6 Unanswered



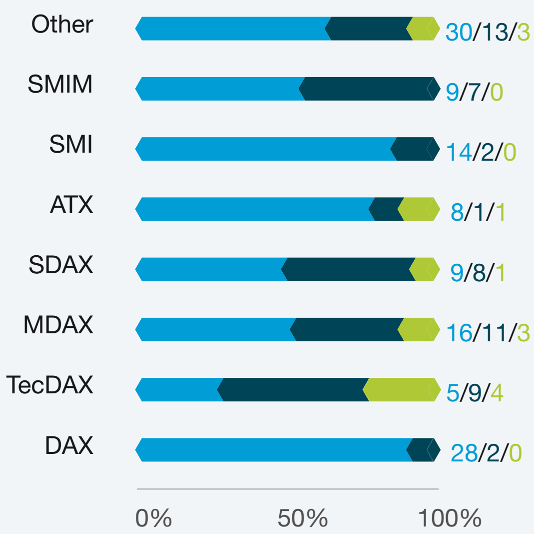
42 ENGAGEMENT WITH POLICY MAKERS - BY COUNTRY

- Yes
- No
- Unanswered



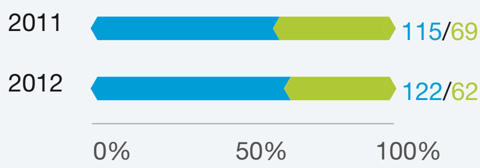
43 ENGAGEMENT WITH POLICY MAKERS - BY COUNTRY

- Yes
- No
- Unanswered



44 PERMISSION STATUS OF ANSWERS - TOTAL DACH-REGION

- Public
- Not public



45 PERMISSION STATUS OF ANSWERS - BY INDEX

Index	Public status 2012	Public status 2011	Answered 2012	Answered 2011
DAX	26	26	30	30
MDAX	17	18	30	28
TecDAX	11	7	18	19
SDAX	9	10	18	19
ATX	8	6	10	10
SMI®	13	14	16	17
SMIM®	15	14	16	15

Guest contribution

Push or pull in climate reporting?

The CDP statistics show that climate reporting has become a global trend, and it is not just the number of reports, but also the level of detail that has increased over time (see Glienke/Günther 2012). Leading the way are big European companies in eco-sensitive sectors, not least because of international policy, such as EU emissions trading, which focuses particularly on these companies.

But what motivates a company to answer the CDP survey?

And is the transparency even worth it?

Socio-political theories in economics, such as the legitimacy theory, argue that voluntary data transparency serves to justify (legitimise) entrepreneurial activity to society and fulfil the external requirements made to the company. These theories predominantly see a negative correlation between performance (e.g. environmental performance in the form of CO_2 emissions intensity) and voluntary reporting, i.e. weaker companies report more in order to explain themselves. In contrast, economic theories, such as the theory of voluntary reporting, explain a positive correlation between the variables: better performing companies have an incentive to inform their stakeholders, e.g. investors, of their achievements and thus distinguish themselves from companies with a weaker performance. As is so often the case: the theories provide several explanations and it depends on the perspective and above all a detailed analysis.

For the past 40 years, the correlation that actually arises in practice has been investigated by economists in hundreds of studies on the correlation between environmental performance and business success. There are more than 50 surveys on environmental reporting alone, i.e. on the question of whether being transparent is financially worthwhile and if so why (see Günther et al. 2011). In total, 44% of the analyses on reporting and share price performance show a positive correlation, 6% of the analyses identify a negative correlation. But in addition to the correlation between purely economic variables and the quality and intensity of environmental reporting, there is a growing debate about correlation with the company's reputation. Current analyses by the Chairs of Environmental Management and Accounting and Controlling at the Technische Universität Dresden show a positive correlation. But for which variables can a correlation with climate reporting in accordance with the CDP actually be proven? The analyses identify the following correlations with climate reporting:

1. There is no evidence of a correlation between emissions intensity and climate reporting.

2. Companies exposed to more public controversies report more.

3. Companies with bigger media coverage report more.

4. Companies in countries where citizens have a pronounced influence on policy report more.

5. There is no evidence of a correlation between national climate policy and climate reporting.

6. Companies that are employee-oriented report more.

7. Companies that are customer-oriented report more.

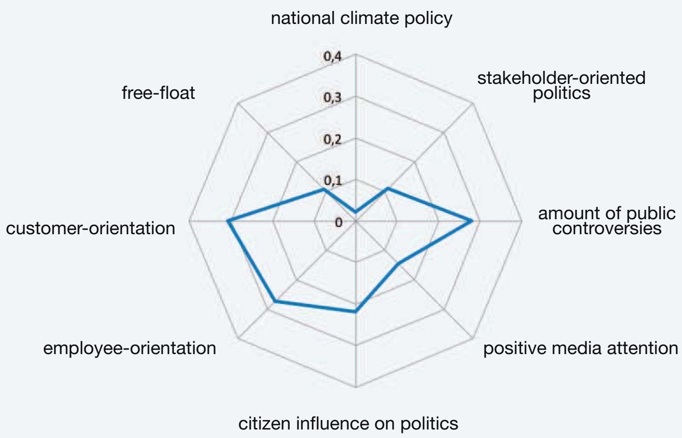
8. Companies with a greater proportion of institutional investors report less.

The first finding shows that neither of the two theories can be confirmed for companies in general, however there may be a correlation in the case of some individual companies. The findings regarding controversies, media coverage and citizen influence can be explained by the fact that companies that are the focus of more stakeholder attention report more. The correlations with a focus on employees and customers show that companies with good governance stand out in many areas, including climate reporting. The final finding regarding the share of institutional investors might seem surprising but could be explained as follows: companies with a high proportion of institutional investors or a small free float use direct communication channels e.g. roadshows or investor conferences.

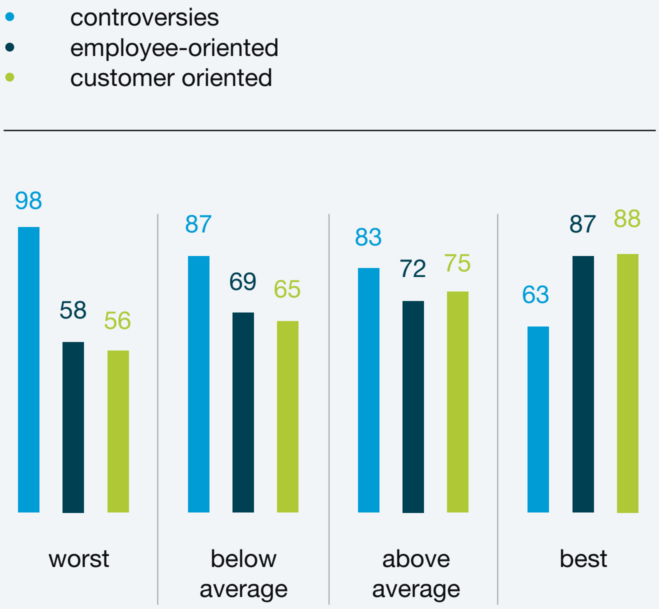
In addition, it is clear that socio-political theories - to justify entrepreneurial activity - are confirmed for eco-sensitive sectors especially, whereas the classic economic motivation for reporting - to reduce information asymmetries between investors and management- can be proven for sectors that are not eco-sensitive (see Günther et al. 2011a). For this reason, sectors that focus on end customers and the IT sector report more. Furthermore, it is evident that reporting worldwide is converging as a result of globalised markets and international best practice. Despite existing international standards, regional institutions and cultures do have an influence on the shaping of reports. For instance, Asian companies report less (Glienke/Günther 2012).

A further differentiation of the data also shows that companies which are subject to public controversy to a greater degree, i.e. are in the worst quartile with regard to the controversy with society, will tend to feel the pressure (push effect of controversies) to answer the CDP questionnaire and answer it most often. In contrast, companies in the worst quartile for employee and customer focus have a low response rate, while companies that are employee or customer-focused already proactively participate in the CDP (pull effect of employee and customer focus). The scores refer to CDP reports for the companies listed in the Global500, S&P500 and FTSE350.

1 **RELATIONSHIP BETWEEN STAKEHOLDERS AND CDP REPORTING (CORRELATIONS)**



2 **PUSH AND PULL OF CDP REPORTING**



The findings thus show that it is not just pressure from investors, but also a strong focus on employees and customers that drives climate reporting.

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Prof. Dr. Thomas Günther
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Technische Universität Dresden

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(2) Günther, E. / Günther, T. / Weber, G. / Schiemann, F. (2011): Explanatory factors of carbon disclosure and environmental dis-closure, Working paper, TU Dresden.

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Responsibility and Incentivisation

Responsibility is one of the basic principles of governance. Companies wishing to manage climate risk credibly and effectively must create the correct structures within their organisation.

In the sense of "good" company management, the main responsibility for climate related topics should lie with the Board, and not with the communications department. Real climate protection is a part of corporate strategy, not marketing.

Ideally, the Board is responsible for the climate strategy and makes the crucial decisions regarding this strategy, which are then consistently implemented in all areas and at all levels of the company.

ORGANISATIONAL RESPONSIBILITY

For 126 out of 184 companies (68%) which actively participated in this year's CDP, the issue of climate change is integrated at the highest management level. Responsibility in this case lies directly with one or more Board members or a committee appointed directly by the Board. Compared with the previous year, this shows another rise of two percentage points, which can be seen as a further sign of the increase in strategic significance of climate change.

For 27 companies (15%), the issue of climate change is the responsibility of a senior manager/senior officer and for eight (4%) it is the responsibility of another manager/ officer.

For 21 companies (11%), the responsibilities for the issue of climate change has not been clearly assigned. No individual, unit or other group within the companies was nominated as dealing explicitly with the topic. In the previous year, this was the case for 14% of participating companies.

In this regard, it is also interesting to analyse how the integration has shifted between the individual levels of hierarchy. For 18 companies, responsibility was placed higher in the hierarchy this year than last year. For 13 of these 18 companies, the topic has now been declared a top priority. Three companies which last year had no allocation of responsibility for climate change started from zero to 100 and placed it at the highest management level. For eight companies, responsibility was placed lower down the hierarchy and for three climate change is still not an allocated area of responsibility.

Country-specific analysis

The country-specific analysis shows that responsibility for the issue of climate change is integrated to varying degrees in the German, Austrian and Swiss region. While for 69% of participating German and 71% of Swiss companies, responsibility lies directly with one or more Board members or a board-appointed committee, in Austria, only 54% of participating companies had made the topic a management priority. However, responsibility here (31%) is often only allocated one hierarchy level below top level management (senior manager/senior officer).

It is positive to note that concerning the topic of allocation of responsibilities, Switzerland remains the most consistent, as in the previous year. For only 8% of Swiss companies participating in the CDP survey, responsibility for climate change related topics was not assigned to any individual, unit or other group. In Germany, this figure is 13% and Austria, 15%.

Industrial group-specific analysis

At industrial group level, the sector automobiles & components showed positive results. All participating companies claimed, as in the previous year, that responsibility for the topic of climate change lay with the highest management level.

In the industrial groups diversified financials, software & services and technology & hardware equipment there was a common lack of clear allocation of responsibilities.

Index specific analysis

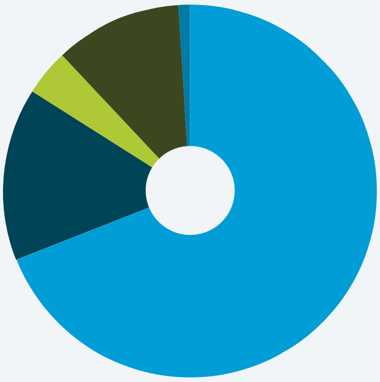
As expected, the blue chip companies came off best in the examination of organisational responsibility, given their access to financial and staffing resources. For 48 out of 56 participating companies (86%), climate change is the responsibility of the highest management level. Board level responsibility was found to be standard mainly in companies from the DAX (27 of 30; 90%) and the SMI (15 of 16; 94%). The numbers in the Austrian blue chip index ATX are far lower at 61%. But the responsibility for climate related matters in this segment mostly lay only one level below top management (senior manager/senior officer), as stated by 40% of participating companies from Austria. On a positive note, all blue chip companies stated a clear allocation of responsibility (individual, unit or other group).

Mid caps showed a very different picture. While for 24 out of 30 participating companies (80%) from the MDAX, climate protection is a top level priority, only 10 out of 16 SMIM companies (63%) have integrated the topic into their highest management level. For the TecDAX, this figure is just 8 out of 18 companies (44%), which may certainly be connected with the fact that companies from this index are characterised by comparatively lower risk perception regarding climate change. For the SMIM, it is positive that for all CDP participant companies there is a clear allocation of responsibilities. Negatively, for 5 out of 18 companies (28%) in the TecDAX, the responsibility for climate change related issues has not been allocated to any named individual, unit or other group.

For the small caps (SDAX), the responsibility for the topic of climate change lies at the highest level of management in 11 out of 18 companies (61%). Two companies (11%) have not allocated this responsibility to any named individual, unit or other group.

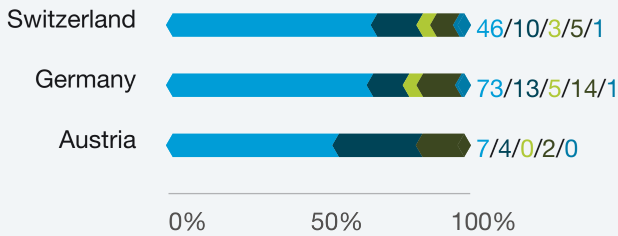
46 **FORMAL RESPONSIBILITY FOR CLIMATE CHANGE ISSUES - TOTAL DACH-REGION**

figures in per cent
69 Individual/Sub-set of the Board or other committee appointed by the Board
15 Senior Manager/Officer
4 Other Manager/Officer
11 No individual or committee with overall responsibility for climate change
1 Left answer blank



47 **FORMAL RESPONSIBILITY FOR CLIMATE CHANGE ISSUES - BY COUNTRY**

- Individual/Sub-set of the Board or other committee appointed by the Board
- Senior Manager/Officer
- Other Manager/Officer
- No individual or committee with overall responsibility for climate change
- Left answer blank



Risk, strategy and responsibility

In 106 out of 135 companies (79%) which have integrated climate change into their business strategy, the responsibility lies at the highest level of the hierarchy.

Of the total of 126 companies to have identified significant risks relating to climate change, 97 (77%) stated they had integrated the topic at the highest management level. Six companies which claimed to feel threatened by risks, however, stated that they had not allocated responsibility to any named individual, unit or other group. It is concerning that two of these companies are from the energy-intensive category, utilities, and one is from transportation. However, 29 out of 58 companies which identify no risk relating to climate change claim to have allocated the issue to the top level of management.

Of the total of 146 companies which see opportunities arising from climate change, 107 (73%) have integrated the topic at the highest management level. The same was found for 19 out of 38 companies which had identified no opportunities.

INCENTIVE SYSTEMS

Climate protection related incentive systems are strongly debated in the context of sustainability.

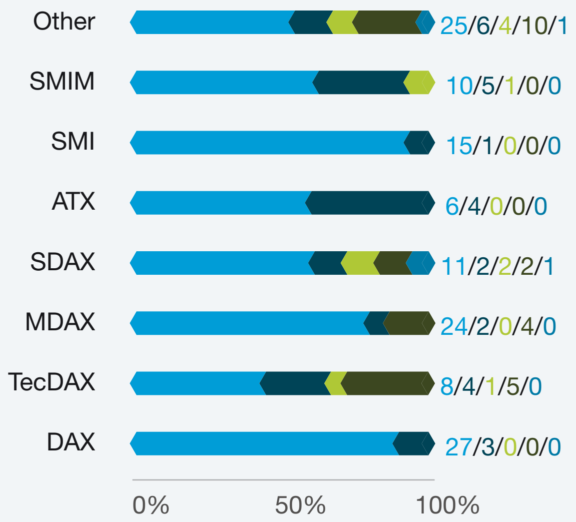
On the one hand, they enable steering of behaviour, motivation and risk transfer. They sensitise management and staff to climate change related topics, rewarding good management of them and the achievement of targets. Ideally, the systems are self financing, as effective climate protection measures can help to save costs within the company.

On the other hand, there is the assumption that individuals always act opportunistically, suggesting that management and staff can only be motivated to act upon these aims through incentives and sanctions. Climate protection in companies should ideally be voluntary, emerging from intrinsic motivation of management and staff.

This year, 82 companies (44%) stated that they set incentives for the management of climate change related topics and attainment of climate protection targets. The comparison to the previous year, in which 69 companies (38%) answered yes, shows a trend towards greater incentivisation. However, the number of companies which

48 **FORMAL RESPONSIBILITY FOR CLIMATE CHANGE ISSUES - BY INDEX**

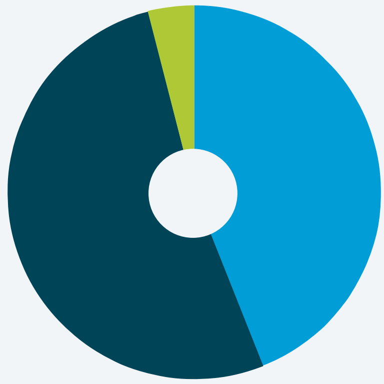
- Individual/Sub-set of the Board or other committee appointed by the Board
- Senior Manager/Officer
- Other Manager/Officer
- No individual or committee with overall responsibility for climate change
- Left answer blank



49 **EXISTENCE OF INCENTIVISATION SYSTEMS FOR THE MANAGEMENT OF CLIMATE CHANGE ISSUES - TOTAL DACH-REGION**

figures in per cent

44 Yes
52 No
4 Unanswered



set no incentives remained in the majority at 95 (52%). Seven companies (4%) declined to answer the question.

15 companies which in the previous year announced that they set no incentives have now introduced them in relation to climate change. Four companies stated that they had taken a step in the opposite direction.

In questioning participants on the method of incentivisation, a distinction was made between monetary and non-monetary forms (awards and other non-monetary incentives). Multiple answers were permitted. The analysis shows a clear dominance of monetary forms at all levels of hierarchy. 77 out of 82 companies (94%) that answered yes to incentivisation this year claimed to set financial incentives. 32 of these also aim for non-monetary components. Only five companies set exclusively non-monetary incentives.

It is also of specific interest to know who the beneficiaries of the implemented incentive mechanisms are. Multiple answers were also permitted here. 47 out of 82 companies (57%) which answered yes to the question of incentivisation stated that they rewarded specialist managers on sustainability topics. In 40 companies (49%) other managers are included in the beneficiaries and for 37 companies (45%), the highest management level. 36 companies (44%) reward all staff.

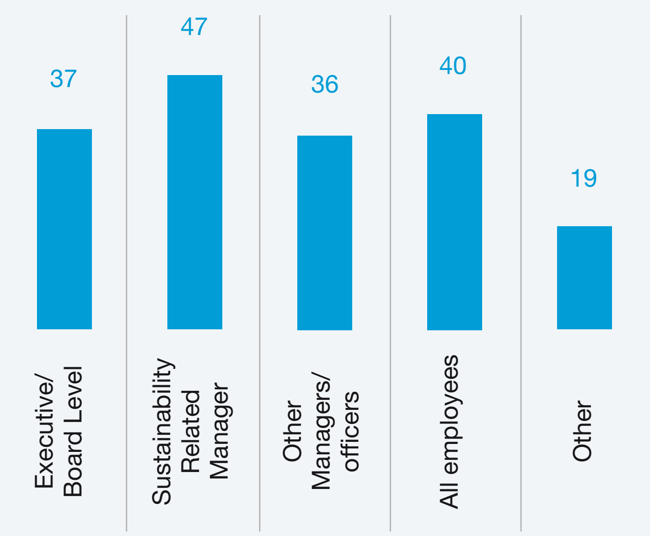
Looking at the hierarchy levels also shows that particularly in the highest management streams, monetary incentives are becoming more and more common. In total, it is the case this year for 30 out of 37 companies (81%), of which 15 are DAX listed. 14 of these 15 DAX companies have linked incentivisation to performance indicators. For twelve of these, the indicators are explicitly related to climate protection.

Country-specific analysis

While in Germany 44% (2011: 35%) and in Switzerland 43% (2011: 42%) of the CDP participant companies stated that they set incentives for the management of climate change related topics and the achievement of climate protection aims, this figure is 54% (2011: 42%) for Austria. We believe this is primarily due to the dominance of blue chip companies within the Austrian sample. Companies with higher market cap tend to be more focussed on implementing incentives regarding climate change, as we will see later. However, we can observe that in Austria, the trend towards greater incentivisation is the strongest in

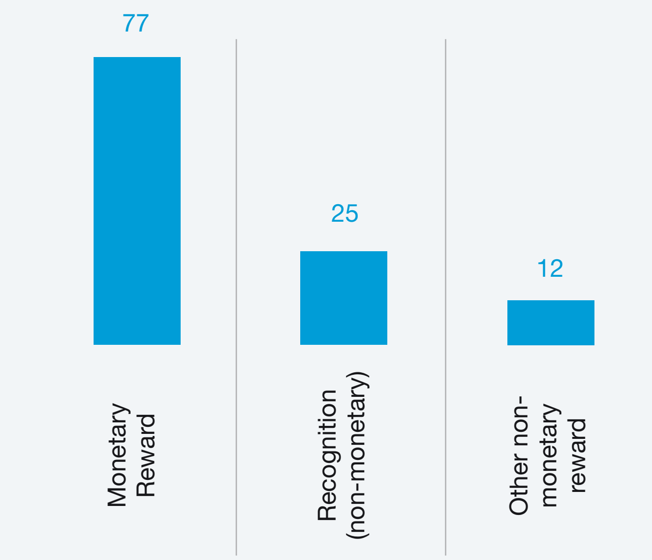
50 **INCENTIVISATION BY BENEFICIARY GROUPS - TOTAL DACH-REGION**

multiple answers possible



51 **TYPE OF INCENTIVISATION BY BENEFICIARY GROUPS - TOTAL DACH-REGION**

multiple answers possible



percentage terms.

A look at the type of incentivisation shows that in all three countries, monetary forms dominate. In Switzerland, 25 out of 28 companies (89%) which previously answered yes to questions on incentivisation stated that they set financial incentives. In Germany, this figure was 44 out of 47 (94%) and in Austria it was all companies (7 out of 7) which previously answered yes. Here again, the large portion of blue chips in the Austrian sample, with their generally greater financial resources, is likely to be the reason for this result.

Industrial group specific analysis

The industrial group analysis shows that incentive systems are particularly prevalent in energy-intensive sectors like utilities (78%), automobiles & components (75%), energy & materials (62%) and transportation (60%). In all of these groups, monetary forms are the most common because of the more pressing need for results.

Index-specific analysis

In the indices, the numbers of companies which set incentives for the management of climate change and the attainment of related targets range from 80% (DAX) to 17% (TecDAX and SDAX).

A combine evaluation shows that particularly blue chip companies (75%) set incentive systems for the management of climate risk and opportunity while mid caps (28%) and small caps (17%) lag behind in this regard.

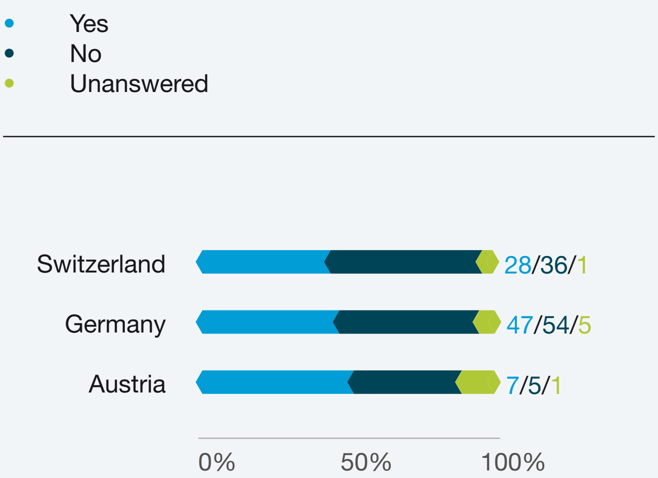
This large gap could be attributable to usual resource arguments (financial and staffing) but also to the fact that especially in smaller, more localised companies, the intrinsic motivation regarding climate change is higher than in the anonymous environment of an international corporation. But it can be generally assumed that in the next few years, the trend towards far more incentivisation should continue for mid caps and small caps, and the gap between these and blue chips should narrow.

We can also conclude here that for blue chips from the DAX, ATX and SMI (97%; 41 out of 42 companies), mid caps from the MDAX, TecDAX and SMIM (89%; 16 out of 18 companies) and for small caps from the SDAX (67%; 2 out of 3 companies), monetary incentive systems are most common, but to varying extents.

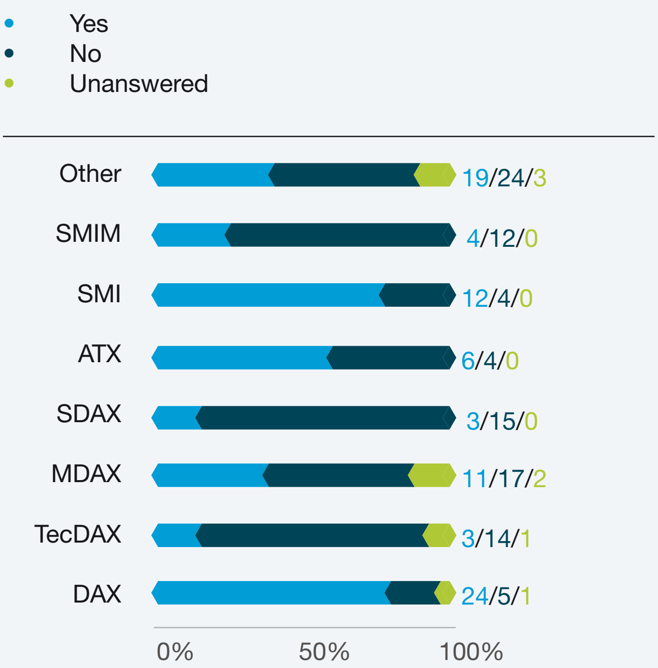
Climate protection aims, achievement of aims and incentivisation

It is also interesting in this analysis to examine the basis for incentivisation. Of 105 companies which stated this year that they set emission reduction targets, 70 (67%) of these set incentives for achieving these targets. Conversely, 35 companies have defined climate protection

52 **INCENTIVISATION SYSTEM FOR MANAGEMENT - BY COUNTRY**



53 **INCENTIVISATION SYSTEM FOR MANAGEMENT - BY INDEX**



related targets without setting an incentive system, relying solely on the intrinsic motivation of management and staff. Also interesting is the fact that 12 companies set incentives for climate awareness despite having no explicit climate protection aims.

Of the 82 companies which have established incentivisation systems, 67 (82%) have linked incentives to concrete performance indicators. A more in-depth analysis shows that more than three quarters of them use only climate protection related indicators.

Guest contribution

Swiss Investors support corporate action for emission reduductions

The global economy has to act decisively and quickly in order to avoid climate change. This means companies have to strategically adapt to changing climate conditions and their consequences. For the sake of planning reliability for companies and investors a uniform regulation would be preferable. Until now however, political decision-makers have missed the opportunity of a global climate treaty. It is therefore all the more important that companies act single-handedly. In this respect good progress is being made.

The present study highlights: More and more companies are participating in CDP's information request, they are thus disclosing their key information regarding their climate change strategy, and the quality of their responses is improving. This is an important element for a credible strategic adaptation to climate change – ultimately an advantage over the competition. But more is necessary.

In the future companies are increasingly expected to set ambitious targets to reduce greenhouse gas emissions, implement innovative measures and to disclose their efforts convincingly. This basically implies two elements. First of all, companies have to take on responsibility not only for the greenhouse gas emissions from their production process but also for the emissions beyond their four walls, i.e. of suppliers and those produced by using their products or services. And secondly, companies should increasingly focus on the long-term dialogue with investors and other stakeholders as well as on number-based targets and reporting in order to emphasise their credibility and effort.

Not just for political decision-makers but also for companies much work remains to be done.

As active investors we are continuously trying to support them with this task. At this point our gratitude goes out to the companies reporting to CDP.

Dr. Dominique Biedermann
Direktor
Ethos Stiftung

Gabriele Burn
Mitglied der Geschäftsleitung
Raiffeisen Switzerland

Targets, Measures & Products

Do good and talk about it. This is especially true for climate protection. Ultimately, companies must act and produce measureable results. This applies to the processing (production process, administration, logistics etc.) and to the actual products and services the company provides.

Sustainability focussed investors require defined targets and continual reporting on the achievement of targets, as part of a systematic management approach to climate risk and in the name of transparency.

When making an investment decision, investors are interested mainly in defined targets, i.e. quantitative, absolute emission reduction targets (score 1-3) or relative intensity targets. In contrast to soft, barely measureable targets, these have greater economic relevance for the company and also enable conclusions to be drawn on the potential effects of attainment of or failure to meet targets on the future commercial success of a company.

As we all know, success comes after hard work. In order to meet targets, measures must be implemented. These are generally associated with investments which do not amortise for some time and can hinder a company's results in the short term. For a possible investment decision, the relevant factors are the amount of investment, its length of amortisation and its associated financial savings potential.

Ultimately, sustainability investors aim to identify companies whose products and services make a positive contribution to climate balance. If, for example, the company is producing an innovative, technologically advanced solution, this can quickly ensure a competitive advantage, which in turn has a positive effect on a company's contribution to operating income in the medium to long term.

Analysis of target data

Given the increasing economic relevance of climate change, to calculate, publish and for strategic control, it is essential that companies use the carbon accounting calculation system. This is a systematic method of hedging against the effects of climate change and the only way to ensure sustainable, stable profits in the future.

The term carbon accounting means the systematic recording of CO_2 and other greenhouse gas emissions. It enables publication and transparency (disclosure) in an external reporting form and the strategic management of emissions in connection with reduction targets. Targets can be defined in absolute terms as well as in terms of importance.

Within the reduction target, differentiation is made between Scope 1, Scope 2 and Scope 3 emissions, with the recording of the latter representing the greatest challenge to the company. Scope 1 covers all directly, self-produced emissions (such as the burning of fossil fuels). Scope 2 is all emissions associated with purchased energy such as electricity or long-distance heating. Scope 3 emissions are the indirect greenhouse gas emissions which occur along the supply chain of a product from obtaining the raw materials to production, consumer usage right through to disposal.

EMISSIONSREDUKTIONSZIELE

Overall, this year 105 out of 184 (57%) of CDP participant companies stated that they actively set emission reduction targets. Compared to the previous year, in which 94 companies answered yes, this in an increase of six percentage points.

Of these 105 companies, 28 (27%) have set only absolute targets and 47 (45%) have set only intensity targets while 30 companies (28%) use a mixture of both. The previous year's result (absolute targets: 32, intensity targets: 45, mixture: 17) shows that the combination of absolute and intensity targets is becoming more popular. This may be because companies are now more eager to incorporate the CO_2 footprint of their products and services, which can be expressed using intensities, into their target defining.

Four companies, which in the previous year stated they had set targets, have not done so this year. Conversely, 13 companies that did not do so last year decided to do so this year.

Overall, the participating companies set 187 targets, of which 81 (43%) were absolute and 106 (57%) were intensity.

Country-specific analysis

The country-specific analysis shows that the number of companies which actively set emission reduction targets has risen in all examined regions.

This year, 8 out of 13 (62%) CDP participating companies from Austria stated that they actively set emission reduction targets (previous year: 7 out of 12; 58%). In Switzerland, this figure was 40 out of 65 (62%) companies (previous year: 34 out of 59; 58%). Of the German participants, this year 57 out of 106 companies (54%) set targets (previous year: 54 out of 113; 48%).

While Germany (+7%) and Switzerland (+10) in particular recorded an increase in the mixture of absolute and intensity targets, Austria recorded the greatest percentage increase in intensity targets (+13%).

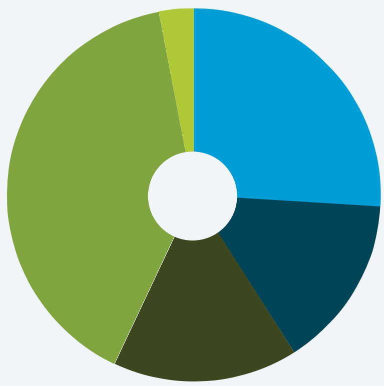
Industrial group-specific analysis

The definition of emission reduction targets is handled differently across industrial groups. While it is relatively simple for companies from the energy-intensive industrial groups like automotives & components (100%), transportation (80%) or energy & materials (76%) to define and report on targets, it appears far more difficult for

54 **COMPANIES WITH EMISSION REDUCTION TARGETS - TOTAL DACH-REGION**

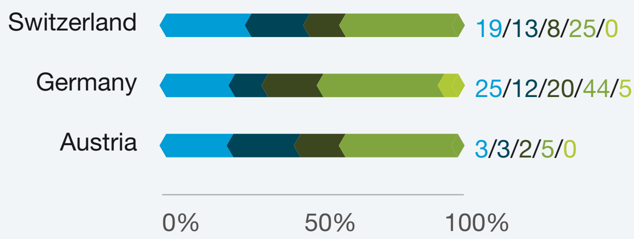
figures in per cent

26 intensity targets
15 absolute targets
16 absolute and intensity targets
40 no targets
4 unanswered



55 **COMPANIES WITH EMISSION REDUCTION TARGETS - BY COUNTRY**

- intensity targets
- absolute targets
- absolute and intensity targets
- no targets
- unanswered



companies from the areas of software & services (33%), real estate (33%), technology & hardware equipment (20%), health care equipment & services (17%) and diversified financials (17%). This may of course be due to the fact that the latter groups cause far fewer emissions in their business than the former groups, and have therefore defined softer targets. However, it is remarkable that technology companies from the areas of software & services and technology & hardware equipment, which are making increasing positive contributions to climate balance through more innovative and more energy-efficient products, can still score so badly, particularly in Scope 3 reporting. The same applies to real estate, where it is assumed that in the context of the green building boom, far more precise (intensity) targets could be defined than those found in the responses.

Index-specific analysis

The portion of CDP-participating companies which have actively set emission targets ranges between 17% in the TecDAX and 90% in the DAX.

Overall, we can see the following picture: 84% of participants from the blue chip indices DAX, ATX and SMI defined active climate protection targets this year (2011: 82%). In the mid caps from the MDAX, TecDAX and SMIM, this figure is just 39% (2011: 38%). The development in the small caps from the SDAX is remarkable , with a 23 percentage point improvement from 33% in the previous year to 56% this year, leaving their mid cap competitors far behind.

Analysis of absolute reduction targets

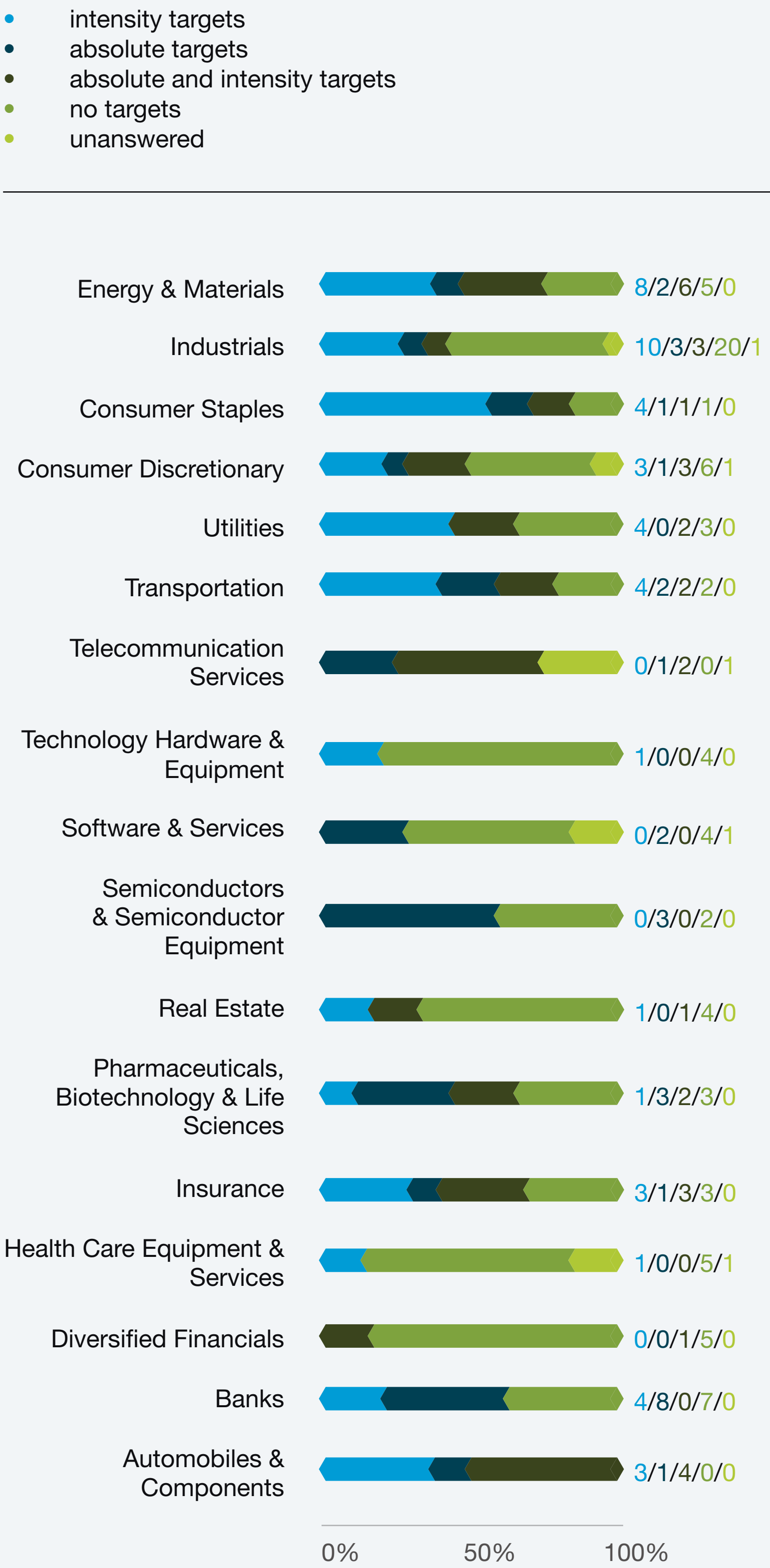
Below we have chosen an illustration which only looks at Scope targets which are still valid in the year of survey, i.e. for 2012, the scope target stated by the company must still apply. Scope targets which expired in 2011 or earlier are not taken into account.

The evaluation of the data shows that 41 companies have targets which are still valid for the current year. These companies named a total of 62 targets which are categorised into five different bases for measurement. In three out of these five cases, the individual Scopes (1, 2 and 3) are shown and in the other cases, the measurement bases were mixed.

14 out of all 62 targets are related to Scope 1 emissions (23%), six to Scope 2 (10%) and eight to Scope 3 (13%). The remaining 34 of the targets declared by the companies related to “mixed” measurement bases: in 21 cases (34%), Scope 1 and 2 emissions are summarised and in 13 cases (21%), Scope 1, 2 and 3 emissions.

The timeframes to which the targets declared by companies relate vary a lot. They range from one year to

56 **COMPANIES WITH EMISSION REDUCTION TARGETS - BY SECTOR**



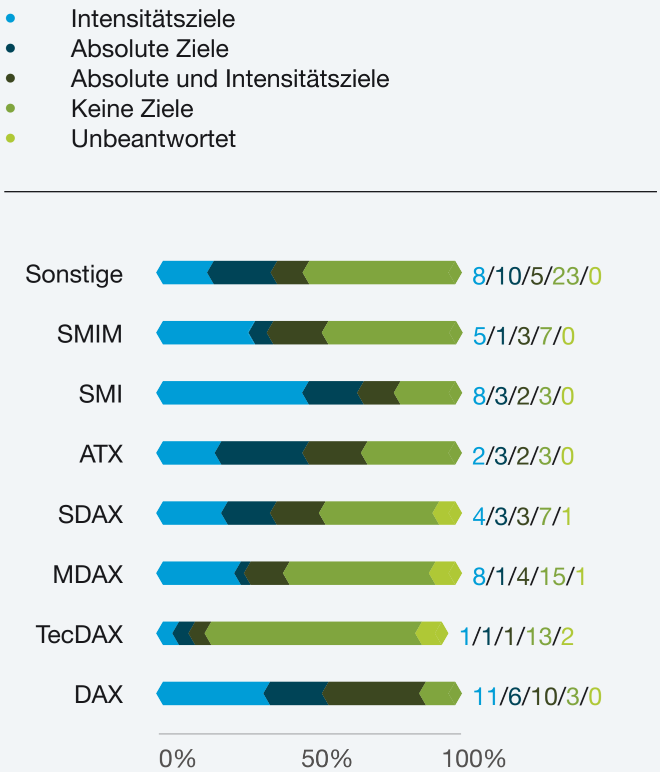
"Our electricity is primarily produced from renewable energies (2011: 82% certified green electricity), the high portion of hydropower in our portfolio keeps emissions los. VERBUND's clients are supplied with certified green energy."

VERBUND AG

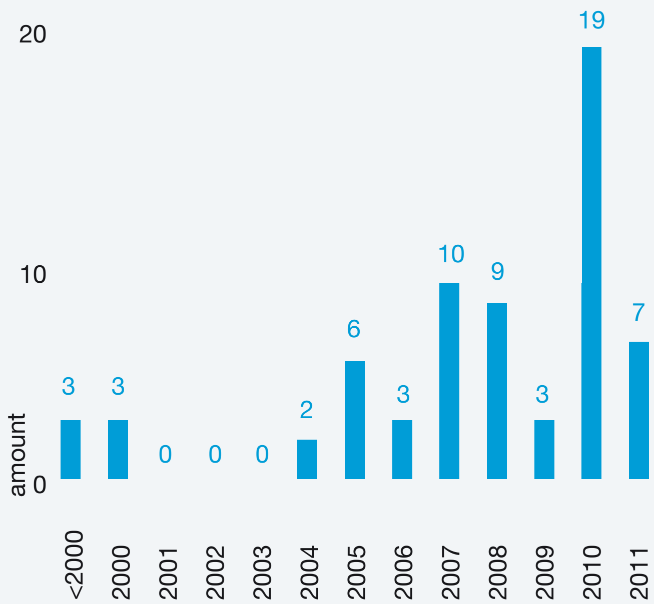
"Bayer products help our clients reduce the strain from regulatory risks due to climate change. This drives demand for Bayer-climate-solutions, especially in the segment Bayer Material Science (BMS)."

Bayer AG

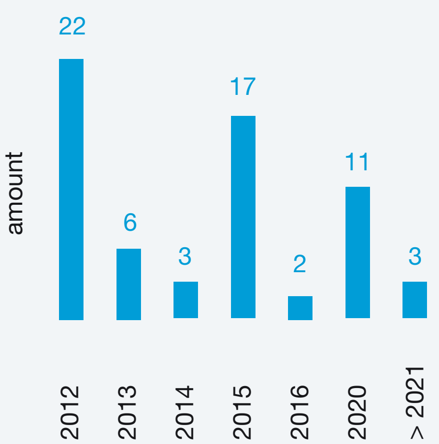
57 COMPANIES WITH EMISSIONS REDUCTION TARGETS - BY INDEX



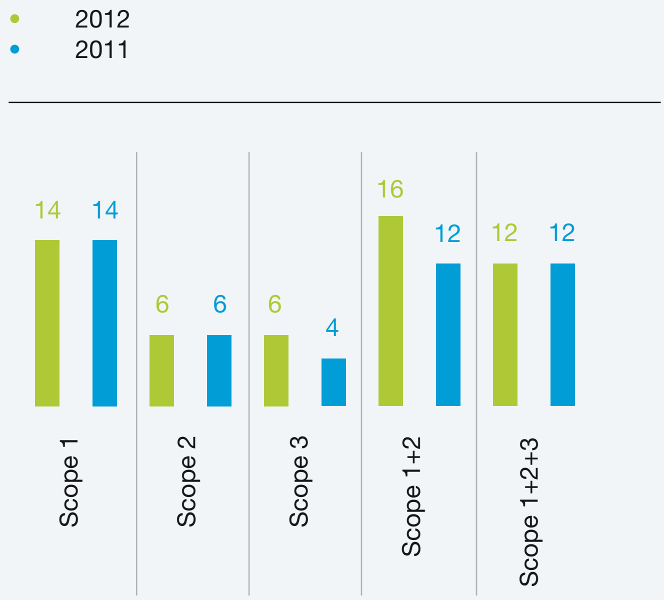
58 STARTING YEAR OF REDUCTION TARGETS SCOPE 1-3



59 ENDING YEAR OF REDUCTION TARGETS SCOPE 1-3



60 COMPANIES WITH CURRENT REDUCTION TARGETS



61 **REDUCTION TARGETS OVER TIME ELAPSED**

45 years (up to 2050). The average planning period is 8.7 years.

From chart 58, it is clear that the companies have begun in the last few years to set concrete Scope targets with corresponding start dates. Here the year 2010 represents the high point so far as a basis year.

The target years show that most reduction targets should be achieved by 2012. In addition, 2015 and 2020 both have a significant share of expiring targets. This is probably based on political target setting which gives companies guidelines and offers planning security, such as the Kyoto Protocol agreements expiring in 2012, the phases of European emission trading and the reduction targets of the EU up to 2020.

Low hanging fruits first

Chart 61 illustrates the range of timeframes of the reduction targets still valid in the current year and shows them in relation to the CO_2 reductions planned through individual measures. All measures combined give the forecast of an average annual CO_2 reduction of 4.1%. With the CO_2 reduction of 10%, the Scope targets with a term of only one yearproject the strongest savings as percentages, followed by reduction targets with eight-year terms, which project average annual CO_2 savings of 7%. For Scope target terms of more than eight years, the planned average annual CO_2 reduction is continually declining. The blue line in the chart is an example of a linear regression slope of the average annual CO_2 reductions for various long project timeframes. Overall, therefore, we regard shorter terms to have a greater chance of success for emission reduction targets.

In summary, compared to the previous year, the number of targets pursued has increased.

Extent of fulfilment of reduction targets

In the following analysis, we have calculated the percentage fulfilment of individual Scope targets and the reduction portions expected for 2012. The target year for the Scope targets here must be 2012 at the earliest, i.e. the measures cannot have been finished in the past. In addition, we have assumed a linear reduction within the timeframe.

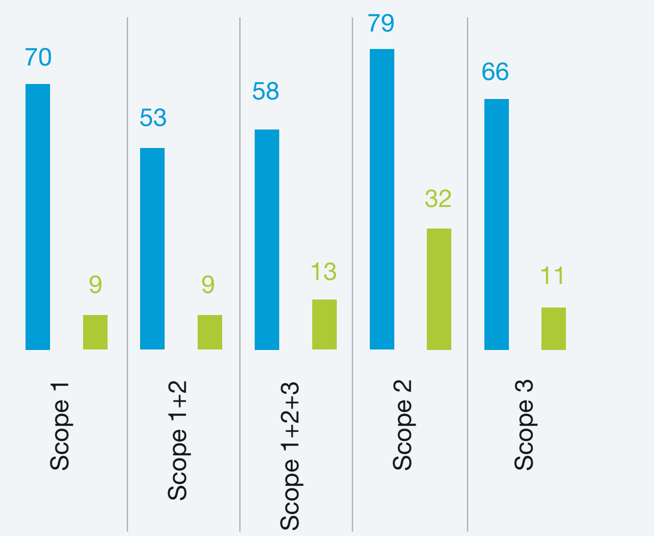
The analysis shows that the companies are the furthest along with meeting their Scope 1 (70%) and Scope 2 (79%) reduction targets. It is noticeable that the high level of target fulfilment for Scope 2 and the target reduction for 2012, which is high compared to the previous year, result mainly from the shorter timeframes of the Scope 2 targets.

Overall, all Scope targets show an average target fulfilment of 65%, i.e. significantly more than half of target fulfilment has been achieved.

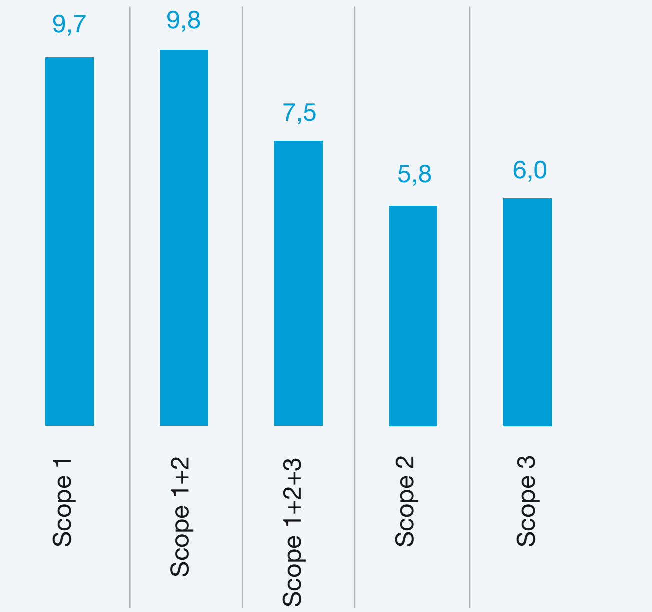
Analysis of intensity targets

62 **DEGREE OF FULFILLMENT OF THE REDUCTION TARGETS**

- % achieved so far
- % reduction 2012 of the total target



63 **AVERAGE LIFE SPAN**



An advantage of this type of target compared to absolute targets is their independence from the scale effect. Organic and acquisition-related growth effects play no part here. Intensity targets are also more viable, especially in Scope 3, because product properties and their emissions can be fully monitored by the company without the need to take account of consumer habits. Another advantage of intensity targets is that the intensity metrics can be adapted to the needs of the company and therefore precisely controlled.

Because of company growth targets, intensity targets can be accompanied by absolute increases in emissions. However, the company overall requires emission reductions and CDP therefore considers such targets requiring an overall reduction as more positive than intensity targets.

These company-specific adjustments result in the significant disadvantage of an extreme variety of metrics for a given evaluation. 58 companies with intensity targets still valid for this year have 84 single targets with 39 different metrics, which means that a comparative analysis is not possible.

However, we can establish that the intensity targets as a whole, according to company data, show target progression, i.e. 70% fulfilment. Looking at the timeframe of the intensity targets, we can see a 59% maturity rate. This results in the companies overachieving their intensity targets by 11%, if we assume a linear target achievement.

MEASURES TO REDUCE EMISSIONS

Closely related to the question of company targets is that of how these targets are to be met.

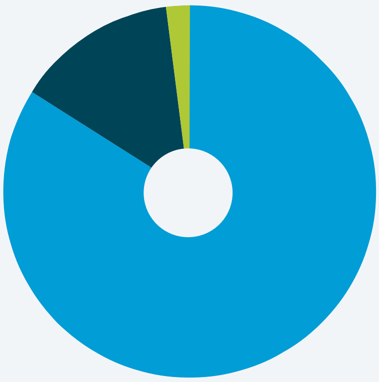
In total 154 out of 184 participating companies (84%) stated this year that they had taken or planned measures to reduce CO_2 emissions. In the previous year, 143 out of 183 companies (78%) answered yes to this question.

Twelve companies which had not yet taken any concrete measures in the previous year have now done so. The opposite is the case for six companies. Here it appears that the previous year's measures had expired and had not yet been replaced with new measures.
42 companies also gave information on the status of their decided measures. The result shows that many of them take implementation seriously in terms of achieving their emission related targets. We can see from the analysis that 35% of the nominated measures have already been implemented (status: implemented). For a further 12%, the implementation phase has begun (status: implementation commenced). In 17% of nominated cases, implementation is to take place soon (status: to be implemented) while 28% of measures are still in the investigative phase (status: under investigation). Only 9% of all measures were dispensed with after extensive investigation.

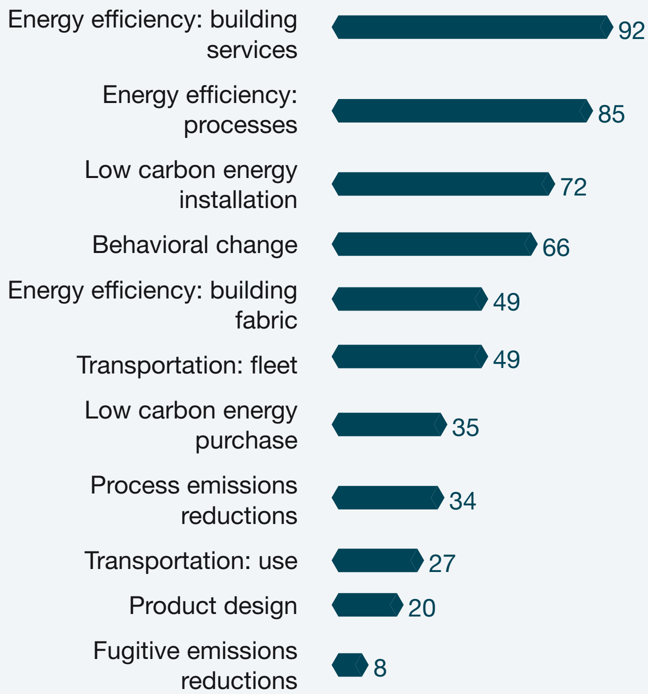
64 **EMISSIONS REDUCTION ACTIVITIES**

figures in per cent

84	Yes
14	No
2	Unanswered



65 **REPORTED EMISSIONS REDUCTION ACTIVITIES**



This year 133 companies established the form their measures will take (total of 590 nominations). In 326 cases, the annual CO_2 savings potential was assessed, and in 172 cases, the annual monetary saving. For 406 measures, details on length of maturity were given. In 185 cases, reports were made on the amount of necessary investment. Many companies clearly have a good overview of the profitability of their reduction measures but for competitive reasons did not disclose all the requested details.

As in the previous year, measures in the energy efficiency domain number the highest. Only 38% of all nominations are categorised under building and process efficiency. Of the concrete measures18% involved the use of low-carbon energies, which mostly means renewable energy. The substance of 13% of all nominated measures concerns changes in transportation (fleet, usage). We find it interesting that only 3% of all measures involve a change of products.

An analysis of the savings potential associated with the measures shows that the greatest savings, both absolute (81%) and monetary (52%), are in the area of energy efficiency. Interesting also is the fact that the portion of the associated investment costs has been assessed at just 29%.

Of the 406 measures for which details about the maturity timeframe were disclosed, 30% are to mature within the first year according to the companies. The fact that half of the measures have a longer maturity (over three years) is also good news: companies are also taking responsibility for reducing emissions even if the business case only works in their favour after a long period.

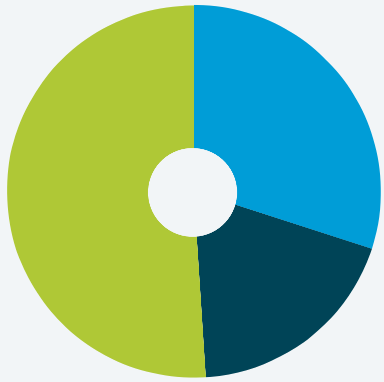
The question about the control of the necessary investment for the measures was answered this year by 125 companies. Multiple answers were permitted. With a choice of 15 answer categories, 329 responses were given (previous year: 395 responses). The analysis shows that in a number of cases (67 responses; 20%), respondents were simply acting on regulatory requirements (2011: 65 responses; 17%). Noticeably, particularly given the above mentioned dominance of energy efficient measures, there was a strong percentage decline in the answer option “budgets specifically for climate protection measures” (energy efficiency measures, product related measures, other measures for emission reduction). This option was selected 121 times last year (66%) and this year just 76 times (23%). We believe a possible explanation to be that more and more companies are not incorporating measures for climate protection in their general budget planning, and no longer disclose separate budgets. Investments which are made purely on economic calculation have increase year on year from 11% (44 responses) to 17% (55 responses).

Country-specific analysis

66 **EMISSIONS REDUCTION ACTIVITIES - PAYBACK PERIOD**

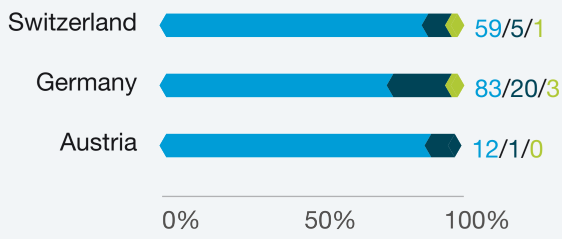
figures in per cent

30	< 1 year
19	1-3 years
51	> 3 years



67 **COMPANIES WITH EMISSIONS REDUCTION ACTIVITIES**

- Yes
- No
- Unanswered



In all three countries, the number of companies with concrete reduction measures has increased. This year, 83 companies from Germany (78%) stated to have taken measures to reduce CO_2 emissions or to have planned to do so (2011: 72%). In Austria, this is the case for 12 (92%) companies (2011: 92%), and in Switzerland, 59 companies (91%; 2011: 88%).

An analysis of the savings potential associated with these measures shows that the greatest savings, both absolute and monetary, are to be made in energy efficiency in all three countries.

Industrial group-specific analysis

In the industrial group-specific analysis, companies strong in taking measures are mainly found in the automobiles & components sector (100%), consumer staples (100%), healthcare equipment & services (100%) and real estate (100%). Also in groups such as banks (95%), industrials (84%), insurance (90%), transportation (90%) and utilities (89%), the majority of companies have taken or are at least planning measures to reduce CO_2 emissions.
At industry group-specific level, the greatest savings potential is consistently seen in energy efficiency. It is therefore no wonder that the greatest monetary savings potential is seen in the energy-intensive groups; energy & materials (22%), utilities (15%) and industrials (13%).

Index-specific analysis

The percentage of CDP participating companies which have taken or plan to take measures to reduce CO_2 emissions ranges from 50% in the TecDAX to 100% in the DAX and ATX.

Overall we can see the following picture: 96% of all participating blue chips from the DAX, ATX and SMI gave information on the ways in which they would implement reduction measures (2011: 96%). The percentage of mid caps from the MDAX, TecDAX and SMIM which have taken or planned similar measures is 73% (2011: 70%). SDAX companies came out better, rising eleven percentage points from the previous year to 83% (2011: 72%).

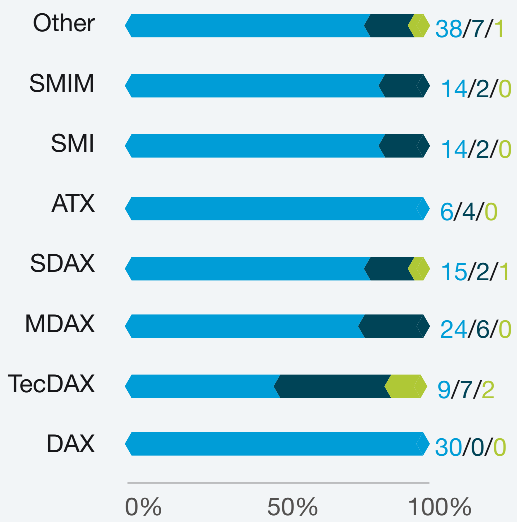
Strategy, targets and measures

It is relevant to analyse how consistently the declared measures feature in the companies' strategy and target planning. Overall, we can see a positive development here.

The 123 out of 135 companies (91%), that this year stated to have integrated the issue of climate change into their business strategy, back this up with concrete measures. The consistent picture is supported by the fact that 103 out of 105 companies (98%) which have defined climate protection related targets, intend to achieve these with corresponding measures.

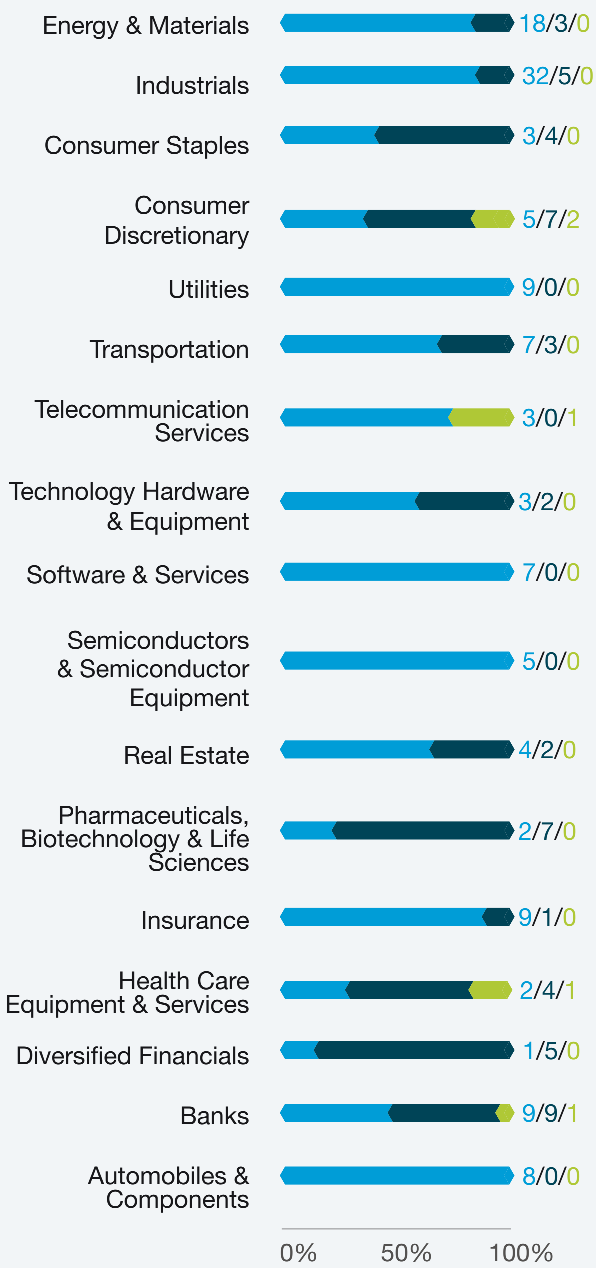
68 COMPANIES WITH EMISSIONS REDUCTION ACTIVITIES - BY INDEX

- Yes
- No
- Unanswered



69 COMPANIES WITH PRODUCTS AND SERVICES TO REDUCE EMISSIONS - BY SECTOR

- Yes
- No
- Unanswered



49 companies stated that although they had not set concrete climate protection measures, they had launched or planned measures to reduce CO_2 emissions. Although this manner of operation is not very strategic for monitoring reasons, we see it as a step in the right direction.

Overall, 92 companies (50% of this year's CDP participants from Germany, Austria and Switzerland) have integrated the issue of climate change into their business strategy, set appropriate reduction targets and launched or planned measures to achieve these targets.

PRODUCTS & SERVICES TO REDUCE EMISSIONS

An overall look at the issue of climate change at corporate level cannot be limited to the company's business alone (production process, administration, logistics etc) but must also cover the outcome of this business – the actual product or service provided.

Many consumers now make a conscious contribution to climate protection in their buying decisions. And because demand has to be met with supply, this deliberate consumer behaviour is driving more companies to incorporate climate-friendly products and services into their portfolios. Although for many of these products and services there is a lack of precise climate data, companies can still make a specific impact on climate balance.

The business potential to be created by re-focussing or expanding product and service ranges has now been discovered by many companies. This year, 123 of 184 CDP participating companies (67%) claimed to offer products and/or services which help to reduce greenhouse gas emissions. This is an increase of five percentage points from the previous year. It is therefore all the more surprising that just 15 of them claimed to be working on the design of their products to improve their emissions rating.

Country-specific analysis

A look at the country-specific analysis shows for all three countries a trend towards more climate-friendly products and services. Increasingly the drivers here are the technology companies, as seen particularly in the German sample (TecDAX).

This year, 75 out of 106 German CDP participants (71%) claimed to offer products and/or services which help to reduce CO_2 emissions. This equates to a rise of seven percentage points from the previous year. In Austria, the number of companies with climate-friendly products and/or services rose from 6 (50%) to 7 (54%), and in Switzerland from 36 (61%) to 41 (63%).

Industrial group-specific analysis

The highest share of climate-friendly products and services is seen this year in the industrial groups automobiles & components (100%), semiconductors & semiconductor equipment (100%), software & services (100%) and utilities (100%).

The result of the analysis of the first three industrial groups particularly highlights the increasing significance of sustainable technology in the context of global competition. The International Energy Agency (IEA) believes that the global primary energy demand will rise by more than one third between 2010 and 2030. At the same time, companies are finding themselves with depleting energy sources and rising prices. Energy efficiency has now become a global competitive factor and sustainable technology is essential to survive.

Index-specific analysis

The percentage of CDP responders with climate-friendly products and services in their portfolios ranges from 38% in the SMIM (2011: 43%) to 83% in the TecDAX (2011: 72%). The latter naturally benefits, as the name suggests, from the increasing significance of sustainable technologies and displayed the greatest percentage growth from the previous year of eleven percentage points.

Overall, compared to other questions posed by CDP, a more uniform picture can be seen here. 68% of CDP participant blue chips from the DAX, the ATX and the SMI (2011: 64%) offer products and/or services which help to reduce CO_2 emissions. For mid-caps from the MDAX, the TecDAX and the SMIM this figure is 66% (2011: 62%). The portion for the participating small caps from the SDAX is 67% (2011: 61%).

Emissions Reporting

Reporting framework

The analysis of emissions data, and especially the comparability of such data, requires specification of reporting to be as detailed as possible. The information collected in the CDP questionnaire consequently includes details of reporting limits, the basis of consolidation, data collection processes, calculation methods, emission factors used and data on the reporting standard.

Reporting standards

Greenhouse gas accounting has been subject to minimal legal requirements until now. Only companies whose installations fall under the Greenhouse Gas Emissions Trading Act (TEHG) have to comply with the regulations specified therein. However, efforts have been made by the standardisation institutes DIN and ISO to establish standards, such as the ISO 14064 environmental management standard. In addition, there are recommendations by the Greenhouse Gas Protocol Corporate Standards (GHG Protocol) of the WRI and WBCSD as practical guidelines for companies. As the analysis shows, the latter are finding favour with more and more companies, which can be seen as a positive trend towards more transparency and comparability, especially as regards the generation of investment portfolios.

The question about the reporting standards used was answered by 151 companies this year (82%) (2011: 77%).

Of the 151 companies 91 (60%) confirmed that they work with the GHG Protocol (2011: 57%). 29 use at least one more standard. The second most frequently used standard is the ISO 14064-1, which is applied by 18 companies (12%). All the other standards are of marginal importance.

Reporting limits

When it comes to the usability of emissions data, especially in terms of comparability and financial analysis, the reporting limits are crucially important. From the perspective of investors and analysts it is preferable that companies use the same criteria to define reporting limits as in financial reporting, especially the same scope of consolidation, as this is the only way of ascertaining meaningful key indicators from financial and emissions data, such as intensity indicators. This is vital if emissions data are to be included in portfolio management for decision-relevant purposes.

Overall 144 (78%) companies (2011: 133; 72%) which took part in this year's CDP answered the question about reporting limits, of which 61 companies (42%) specified the criterion of Financial Control, which is essential in financial reporting. However, upon closer examination, comparison with financial analysis is inappropriate, as in this case numerous exceptions and restrictions are made with regard to locations. Nevertheless the reporting limit Operational Control accounts for the majority, i.e. 47%, of answers. This means that companies are opting for a more pragmatic approach, which they can also imbue with life when it comes to collecting emissions data.

Another sign that companies are focusing on operational feasibility is the fact that only three (2%) companies chose the reporting limit Climate Change Reporting Framework (CCRF). This is a standard developed by the Climate Disclosure Standards Board (CDSB) for the integration of climate-related data in financial reporting that forms the basis for corporate consolidation.

Data quality

The quality of emissions data until now has not been comparable to the precision and quality that investors and analysts have come to expect from financial reporting. The data is partially based on estimates and assumptions and not always complete.

Thus, initially it was asked whether there are any sources of scope 1 and 2 emissions (e.g. installations, specific greenhouse gases, activities, regions, etc.) that are not included in the supplied data. This question was dealt with by 146 companies, 79 (54%) of which answered in the affirmative. Once again it becomes clear that emissions reporting still does not come close to the data quality of financial reporting.

In addition, companies were questioned about data quality and asked to estimate the quality of their data. They had to specify a confidence interval within which the stated data points of scope 1 and scope 2 emissions lie with a probability of 95%.

This year 136 companies which supply scope 1 data, and 134 companies who provide information on scope 2 data, gave a corresponding rating of their unreliability. An analysis of replies shows that in terms of scope 1 data in 59% of all cases and in the case of scope 2 data in 54% of all cases the unreliability was estimated at between 2% and 10%. 28 companies (21%) have a high degree of confidence in their scope 1 emissions data and 27 companies (20%) in their scope 2 emissions data and put the level of unreliability at a maximum of 2%.

Data gaps were given as the main reason for unreliability ratings with regard to both scope 1 (62 companies) and scope 2 emissions (57 companies).

Scope 1 emissions

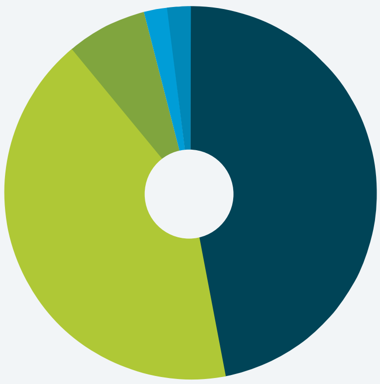
In total 136 out of 184 participating companies (74%) supplied scope 1 data this year. In 2011,120 companies (65%) provided corresponding information. The proportion of companies who specified their direct emissions within the framework of the CDP has therefore risen by nine percentage points compared to the previous year.

The reported scope 1 emissions of the current survey amounted to a total of 595.3 million tons of CO_2 and were therefore 2.3% less than the cumulative prior year review. Analysis of the average CO_2 emissions per company shows a year-on-year drop in scope 1 emissions by 13.8%.

70 REPORTING BOUNDARIES CRITERIA

figures in per cent

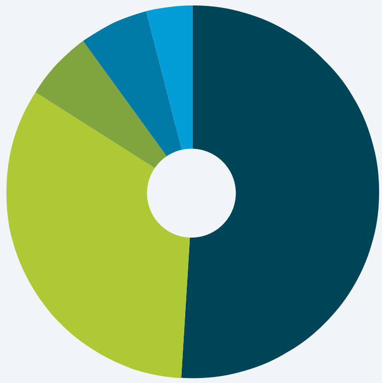
47 operative control
42 financial control
7 other
2 Climate Change Reporting Framework
2 by equity



71 PROPORTION OF SCOPE 1 EMISSIONS PER SECTOR

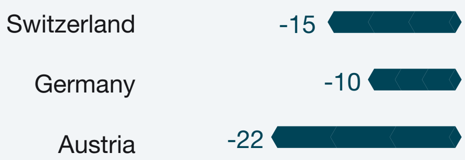
figures in per cent

51 Utilities
33 Energy & Materials
6 Industrials
6 Transportation
4 remaining 13 sectors



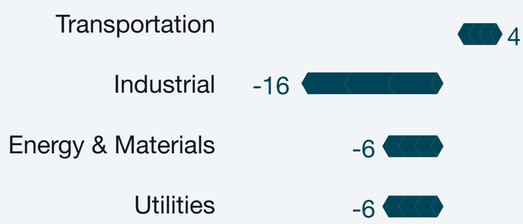
72 AVERAGE SCOPE 1 EMISSIONS PER COMPANY

figures in per cent vs. previous year



73 AVERAGE SECTOR SCOPE 1 EMISSIONS PER COMPANY YOY

figures in per cent



74 SCOPE 1 EMISSIONS OVERLAP SPOT CHECK - HIGHEST REDUCTION SUCCESSES

	2011	2010	YoY
LEONI AG	8.335	17.406	-52%
Deutsche Beteiligungs AG	109	191	-43%
ADVA AG Optical Netwo	216	376	-43%
Partners Group	103	153	-33%
Flughafen Zürich AG	22.779	31.830	-28%
Logitech International SA	118	162	-27%
Banque Cantonal Vaud	1.735	2.338	-26%
Drägerwerk AG	10.957	14.665	-25%
Bank Sarasin & Cie AG	224	298	-25%
Kühne + Nagel International	116.890	148.328	-21%

75 SCOPE 2 EMISSIONS OVERLAP SPOT CHECK - HIGHEST REDUCTION SUCCESSES

	2011	2010	YoY
Graubünder Kantonalbank	150	425	-65%
Sika Services AG	100.000	232.000	-57%
Logitech International SA	2.624	5.027	-48%
GEA Group AG	86.318	165.200	-48%
Partners Group	36	62	-42%
Austriaische Post AG	25.564	40.200	-36%
BEKB/BCBE	246	384	-36%
Flughafen Zürich AG	1.713	2.672	-36%
Deutsche Bank AG	304.943	470.290	-35%
Münich Re	101.381	146.967	-31%

Country-specific analysis
The country-specific analysis reveals a rise in scope 1 reporting in the DACH region overall. The number of companies which specified their scope 1 emissions rose in Austria to 9 (6), in Switzerland to 57 (49) and in Germany to 71 (66).

Average scope 1 emissions per company fell most sharply in Austria (-22%) versus the previous year. Companies from Switzerland posted a reduction of 15%. Direct emissions of German companies declined by 10% on average.

Industrial group-specific analysis
Within the scope of the industrial group-specific analysis, we concentrated on the four industrial groups that are responsible for 96% of all stated scope 1 emissions. As expected, the energy-intensive industrial group Utilities accounted for the majority of reported emissions (51%), followed by Energy and Materials (33%) as well as Industrials and Transportation with a share of 6% each.

The cumulative analysis of all four industrial groups reveals a year-on-year reduction in the average scope 1 emissions per company.

The most conspicuous feature is the sharp reduction of emissions in the industrial group Industrials (-16%), which is probably due to the use of emission-friendly processes, but, above all, to the sharp rise in companies which specified their direct emissions in this sector.

In the industrial group Transportation, where the number of companies reporting scope 1 data has remained constant compared to the previous year, the rise in emissions by 4% is probably the result of an increased transport volume in a growing macroeconomic context in 2011.

Overlap spot check
It is only possible to make a meaningful and informative comparison between this year's scope 1 information and last year's emissions data if the companies that participated in both years and supplied plausible data are filtered out. The result is a so-called overlap spot check, to which we refer below.

The overlap spot check comprises 105 companies which reported scope 1 emissions of 586.1 million tons of CO_2 for 2011. This corresponds to 98.5% of the direct emissions specified for 2011.

Compared to the previous year, the analysis shows a slight increase in scope 1 emissions by 1.0%. This is probably due to the positive general economic growth in 2011, as a result of which production and transport activities, for example, were substantially increased in many industrial groups. With a view to the two-degree target and the requirement for a reduction in absolute emissions derived from this, it is however certainly possible to talk of a setback in terms of climate protection.

A detailed analysis shows that of the 105 companies that are part of the overlap spot check more than half (53% or 56 companies) were certainly able to reduce their emissions. The bandwidth of calculated reductions was between -1% and -52%. At the same time, 44 companies (42%) posted a rise in their scope 1 emission, whereby the range was between 1% and 132%. The following table shows an overview of the ten companies (with public status) with the highest percentage of scope 1 reduction successes.

Scope 2 emissions and overlap spot check
138 participants of the CDP (75%) specified their scope 2 emissions this year. Last year 66% of the companies taking part (122) supplied information on these indirect emissions. The proportion of companies providing scope 2 information has therefore also risen by nine percentage points compared to the previous year.

The total scope 2 emissions reported amounted to 85.7 million tons of CO_2, which corresponds to a reduction of 6% versus the previous year. The average scope 2 emissions per company fell significantly by 17%, which was primarily due to the pro rata increase in medium-sized and small companies.

The overlap spot check for scope 2 emissions covers 101 companies, which reported a total of 77.7 million tons of CO_2. This corresponds to 91% of the total scope 2 emissions specified for 2011.

In contrast to the decrease in emissions reported overall, there was a rise in emissions of 3.4% year on year for the scope 2 overlap spot check. Thus, the target for emission reduction was not reached here either for exactly comparable corporate data. As was already the case with scope 1 emissions, economic growth probably overcompensated for the reduction measures. Therefore, the efforts of companies to raise their emission performance must be stepped up in the area of scope 2 emissions too in order to act in line with the two-degree target.

A detailed analysis shows that 46 companies from the overlap spot check were able to cut their scope 2 emissions. The range of reductions was between -1% and -65%. At the same time, 52 companies had to contend with a rise in their scope 2 emissions, with a range of variation between 1% and 496%.

Table 75 shows an overview of the ten companies (with public status) with the highest percentage scope 2 reduction successes.

Irrespective of the overlap spot check, one can conclude that 66 companies gave concrete emission reduction measures as the reason for scope 1 and scope 2 emission reductions (overall analysis).

Scope 3 emissions and overlap spot check

This year 114 of the 184 participating companies (62%) supplied information on scope 3 data. That is 20 more than last year (+21%).

Despite all the difficulties associated with the collection of these indirect emissions that arise along a product's value chain, companies increasingly seem to be finding it easier to report on them. This may, for example, be connected with the establishment of various standards such as the Product Lifecycle Accounting and Reporting Standard or the Scope 3 (Corporate Value Chain) Accounting and Reporting Standard of GHG Protocol.

The total reported scope 3 emissions rose from 646.3 million tons last year to 939 million tons this year. That corresponds to a plus of 45% and is mainly due to the increasingly more detailed registration of various indirect emission sources.

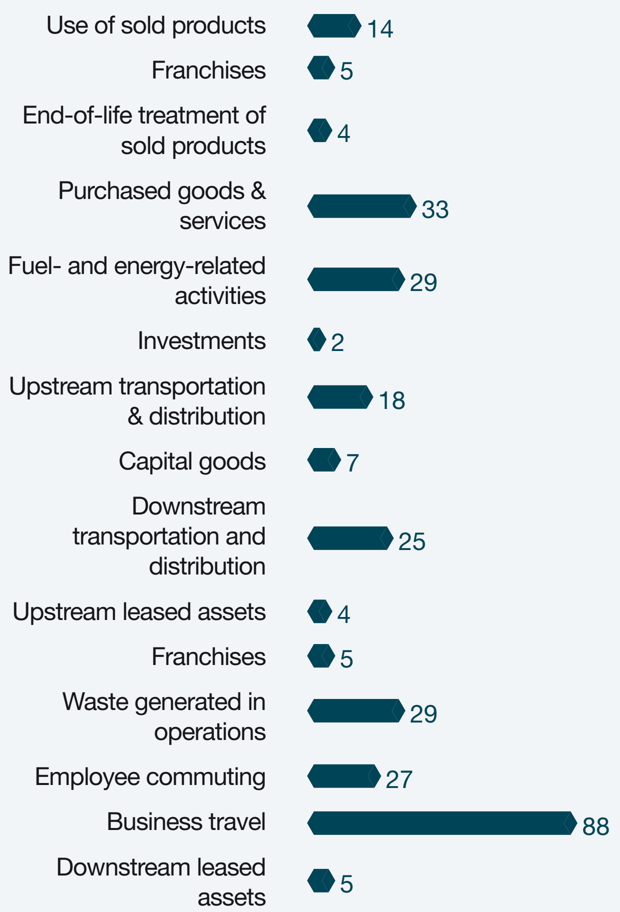
Finally, in this context we can take another look at the overlap spot check comprising 91 companies. The scope 3 emissions reported by these companies amount to 918.7 million tons and therefore represent 98% of the scope 3 emissions reported by all companies. The year-on-year increase of 42% is also significant here.

Frequently mentioned scope 3 sources

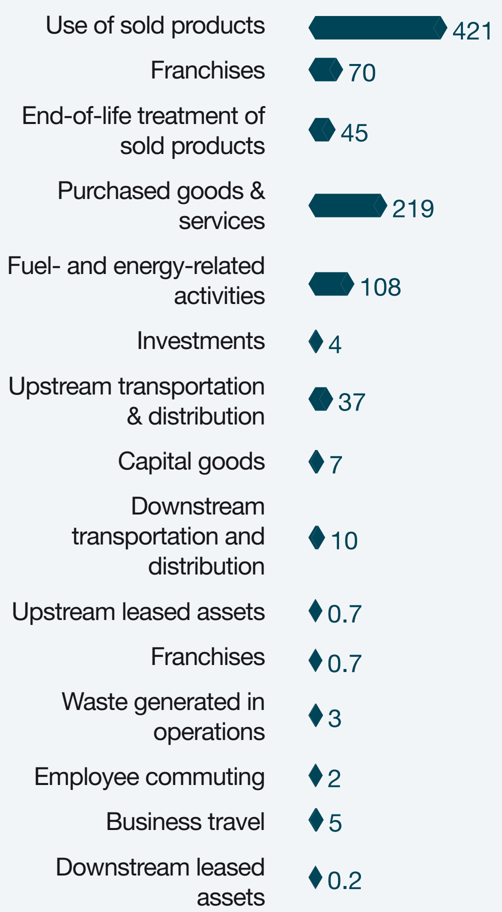
Indirect emissions from scope 3 sources are very time-consuming to register in some cases. A clear discrepancy is apparent here between emission sources that are easy to record and are therefore reported frequently and those which are actually relevant for the overall analysis and could correspondingly have reduction potential.

The by far most frequently mentioned scope 3 source

76 **COMMONLY REPORTED SCOPE 3 CATEGORIES**



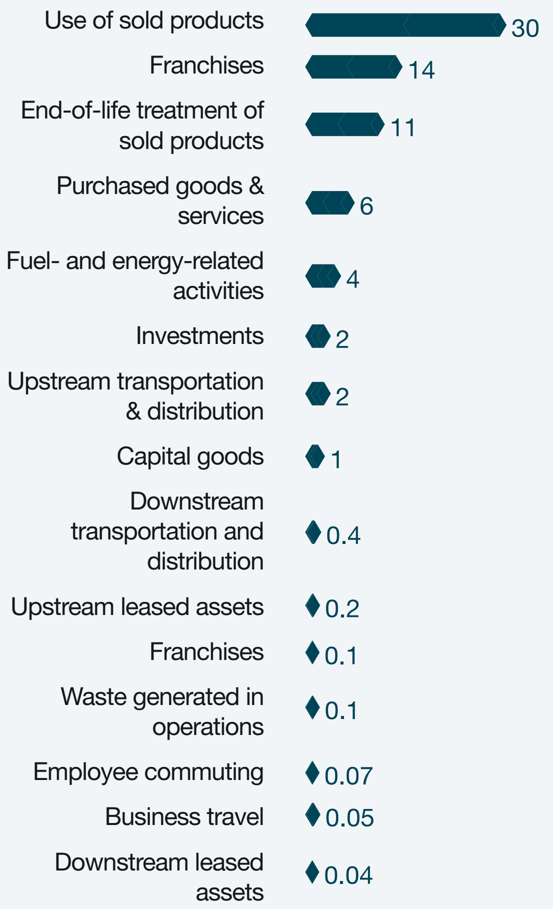
77 **MOST EMISSION INTENSIVE SCOPE 3-SOURCES - TOTAL EMISSIONS BY CATEGORY**



is business travel (see table X). However, if you look at the level of the emissions associated with individual scope 3 sources, the relevance of business travel is virtually negligible (see Table X). The same is true of waste from own production. On the other hand, the use of sold products or also their further processing exhibit both overall across all companies and on average comparatively high emission values, but have so far very seldom been reported. These differences are also due to the fact that recording methods for scope 3 emissions are still in their infancy and companies are only just starting to collect data on them.

A correlation between frequency of reporting and relevance of emission values can, for example, be seen in the case of bought-in primary products.

78 **MOST EMISSION INTENSIVE SCOPE 3 SOURCES - AVERAGE EMISSIONS PER MENTION**



VERIFICATION

Sustainability-oriented investors do not evaluate companies solely on the basis of economic considerations, but also include so-called extra-financial value drivers in their analysis.

Confidence in the informative value and validity of emissions data applied within the scope of this analysis is however often very limited due to large information asymmetries. Verification by third parties can help to create more transparency and reduce information asymmetries.

As a reaction to the demand for high-quality data, the CDP is encouraging companies to establish reliable verification processes. Since 2011 this has led to an adjustment in terms of reporting and scoring. To ensure the quality of information, only verification data based on a certificate corresponding to certain criteria score the maximum points.

Scope 1 Verification

Within the scope of this year's CDP survey 87 companies (47% of all participants and 63% of all companies with scope 1 data) state that they verify their scope 1 data. Of the 87 companies, seven have however still not completed the verification process.

A glance at the scoring results for the scope 1 verification shows that virtually half the companies stating to carry out verification currently still have qualitatively unsatisfactory verification processes or do not provide sufficient evidence of them, so that full scoring points cannot be awarded by CDP.

On average verified emissions covered 86% of the emissions reported by companies. In 69 out of 87 companies the proportion was even higher than 90%. Three companies specified values of less than 20%. When asked about the type of certificate available, whereby multiple answers were possible, 34 companies (39%) stated that they could present a limited assurance from their auditor and 26 companies a reasonable assurance (30%). The last figure is especially positive, as the audit engagement for a reasonable assurance is considerably more extensive and provides a higher indication of confidence for the emissions data, thereby gets a bit closer to the quality of financial data.

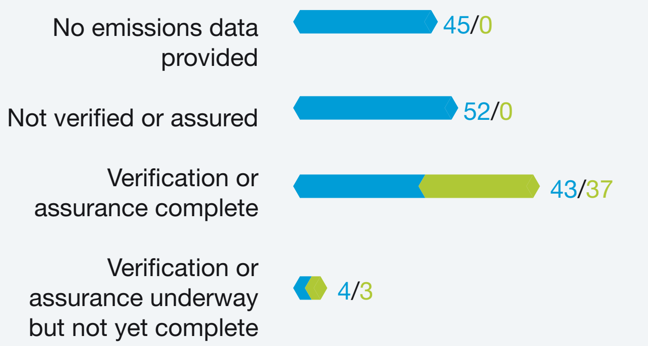
Scope 2 verification

In total 74 companies (40% of all participants and 52% of all companies with scope 2 data) said that they verify their scope 2 data. However, in the case of nine companies verification is not yet complete.

For scope 2 too it is evident that so far only approximately half the companies that state to carry out an external inspection of data meet the quality requirements for certified verification.

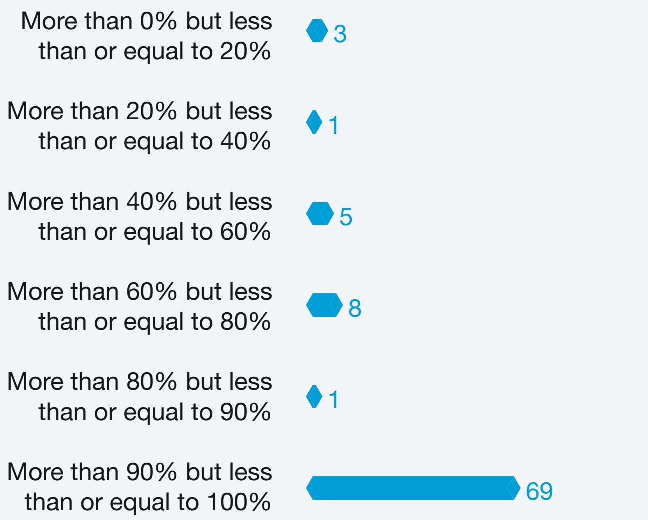
79 **SCOPE 1 VERIFICATION (NUMBER OF COMPANIES)**

- Scope 1
- VAA: Verification / Assurance approved by CDP



80 **SCOPE 1 VERIFICATION - COVERAGE**

number of companies



On average verified emissions covered 85% of the emissions reported by companies. In 60 out of 74 companies the share was even more than 90%. Four companies named values of less than 20%.

When asked about the type of certificate available, 37 companies (50%) stated that they could present a limited assurance from their auditor and 17 companies a reasonable assurance (23%).

Scope 3 verification

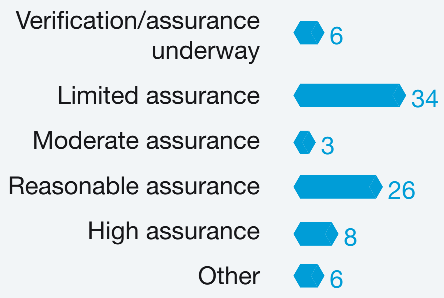
50 companies (27% of all participants and 44% of all companies with scope 3 data) stated that they verify their scope 3 data. On the other hand, seven of the companies have not yet completed the verification process.

Also in the case of scope 3 verification only approximately half of all companies that state to carry out an external inspection have a certificate that meets the quality requirements.

On average verified emissions covered 78% of the emissions reported by companies. In 36 out of 49 companies that gave information on this the share was even more than 90%. Eight companies named values of less than 20%.

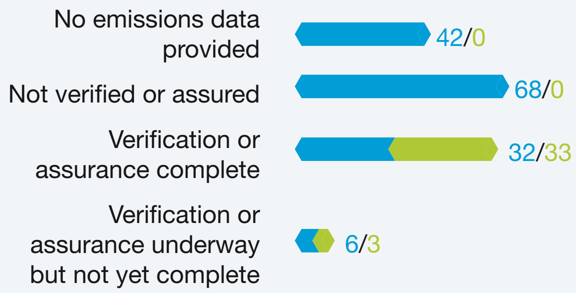
81 SCOPE 1 VERIFICATION - TYPE OF ASSURANCE

number of companies



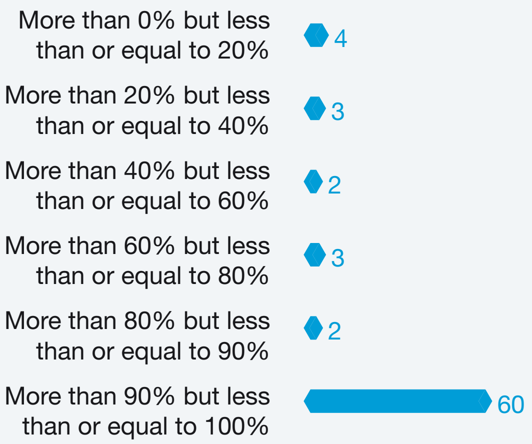
82 SCOPE 2 VERIFICATION (NUMBER OF COMPANIES)

- Scope 2
- VAA: Verification / Assurance approved by CDP



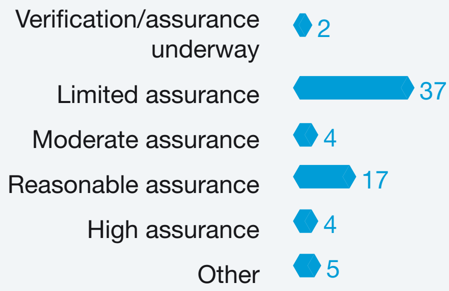
83 SCOPE 2 VERIFICATION - COVERAGE

number of companies



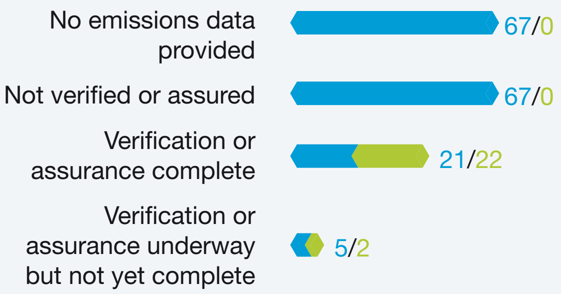
84 SCOPE 2 VERIFICATION - TYPE OF ASSURANCE

number of companies



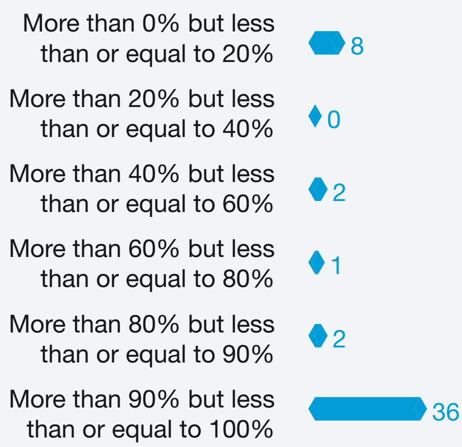
85 SCOPE 3 VERIFICATION (NUMBER OF COMPANIES)

- Scope 3
- VAA: Verification / Assurance approved by CDP



85 SCOPE 3 VERIFICATION - COVERAGE

number of companies



Guest contribution

Recommendations for an improved CDP Score

Good news upfront: The majority of companies from the DACH region recognise the business case for evaluating, reporting and managing issues related to climate change. 69% of all 184 responding companies have a disclosure score above 50, meaning they there is enough information to also be judged on their actual climate protection performance (performance band).

Findings across the various disclosure categories of questions provide some interesting insights into areas of further improvement.

Governance and Strategy

83 % of DACH companies include executive oversight in their climate change management and while 44% of respondents indicate the use of incentives for management, only 32% provide detailed explanations about any types of incentive programmes in use. Likewise, 73% of respondents indicate integrating climate change into their overall strategy planning with only 22% providing sufficient details surrounding these initiatives to gain maximum performance points on this question. Maximum points are achieved in governance and strategy with not only executive oversight and incentive programs but with providing details for climate mitigation procedures and planning.

Risk and Opportunities

Risk and opportunities posed a greater challenge for respondents than many other categories of questions. As there are significant disclosure points available for these questions, respondents should be diligent to provide a full assessment of their risks or opportunities by identifying the specific plans, projects, or actions related to the risk or opportunity identified. They should also clearly document the costs of the action(s) taken or the revenue benefits expected from these plans, projects or measures implemented. If, after a thorough evaluation, a company determines that it does not have any such significant risks or opportunities, then provision of a full description of the evaluation indicates good risks management policy and is worth significant points.

Emissions reporting and management

The majority of DACH respondents did an excellent job completing the questions regarding Scope 1 and Scope 2 emissions, (74% and75% respectively). And results were nearly as good for Scope 3 emissions (with 62% describing at least one source of Scope 3 emissions and 52% providing complete information for this source). This positively affected the disclosure scoring. Disclosure scoring was generally weaker for the reporting of emissions by geography, businesses, or other breakout categories.

Many companies did not disclose any emission reduction targets (43% of all responders).This was an area of weakness for DACH respondents in 2012 and a key area for improvement in 2013.

Similarly, only 36% of all responders can identify successful emission reduction activities whilst this is an important area for gaining performance points.

Stakeholder Engagement and Verification

A number of issues are included in this category, not the least of which is whether companies publish their climate change policies and performance. DACH respondents scored well with over 58% publishing their policies or performance in mainstream filings or other external communications. Respondents scored less favourably on external verification of emissions data. Verification is important as it provides the added assurance that reported emissions are accurate. As such, there are significant points available for emission verification. Verification proves challenging for many respondents, yet 46% of DACH companies with Scope 1 emission data and 49% of DACH companies with Scope 2 emission data undertook verification matching all criteria, providing valuable insight for investment communities.

Summary

In 2012 DACH companies are demonstrating the value of sustainability as well as the strategic importance of addressing the effects of climate change in corporate planning. With over 69% of the companies receiving a performance band, the DACH region has proven to score well in 2012.

But achieving the maximum score and qualifying for the CDLI and CPLI should be the goal for any organization submitting to the Carbon Disclosure Project. And it is clear that with some additional attention in the areas of transparency, participation in mitigation activities and emission verification, respondents will have a positive impact on their disclosure and performance results. To score well in performance, it is particularly important to actively measure, verify, manage and reduce emissions.

FirstCarbon Solutions is available to assist companies to improve in these important areas and offers a free 2012 score feedback consultation to DACH responders. This call will enable benchmarking and provide insights into the strengths and weaknesses in the CDP response.

Congratulations on 2012 and best of luck in 2013!

FirstCarbon Solutions
CDP's scoring partner 2012

Best Practice

The results of this year's CDP show that many companies are on the right track when it comes to climate protection. Some companies attained outstanding scores in both "Disclosure" and "Performance". Other second or third tier companies achieved improvements, but there is still huge potential to do more.

As we have seen, the approach to managing climate risks in the small and mid cap segment especially is often intuitive rather than strategic. However, this does not automatically mean these companies should be labelled "climate sinners". Often, their more limited resources (both human and financial) in particular draw more attention in comparison with large caps. This is especially true when looking at the short term. Processes in companies with lower market capitalisation are therefore often implemented over a much longer time horizon. This also applies to the systematic management of climate risks.

As the saying goes, "success is 1% inspiration and 99% perspiration" and in this spirit many small and mid caps are also working their way up in the CDP rankings year on year. Consequently, for a large number of investors, the focus is not just on the big CDP leaders, but also on those companies deemed to offer the greatest improvement potential in the coming years.

In the following, we present several companies that in our opinion - and taking their market capitalisation into account - have achieved a good position in the CDP. However, we explicitly point out that these are only selected reference examples from the blue chip, mid cap and small cap segments.

NESTLÉ

The Swiss group is the world's biggest brand food manufacturer with a focus on mineral water, dairy products and ice-cream, coffee and cocoa beverages, frozen food, kitchen products & instant meals as well as chocolate & confectionary. Other important mainstays for Nestlé are pet food and healthy nutrition.

Disclosure Score

Nestlé	**2012**	**2011**
Disclosure Score	100	91

	Average	**Delta**
CDLI DACH	90	10
Total CDP DACH Sample	57	43
Total CDP Sample Switzerland	60	40
SMI	80	20

Performance Score

Nestlé	**2012**	**2011**
	A	A-

Number in respective classification	**A**	**A-**	**B**	**C**	**D**	**E**	**-**
Switzerland	2	0	12	7	14	13	15
SMI	2	0	7	2	3	2	0
CDP DACH Sample	7	2	30	26	36	25	57

BAYER AG

Bayer is a global pharmaceutical/chemical/agricultural group with three fast-growing divisions - Healthcare, CropScience and MaterialScience. The Healthcare division comprises the Pharmaceutical, Consumer Care, Diabetes Care and Animal Health sub-divisions and was significantly strengthened by the acquisition of Schering.

Disclosure Score

Bayer AG	**2012**	**2011**
Disclosure Score	100	99

	Average	**Delta**
CDLI DACH	90	10
Total CDP DACH Sample	57	43
Total CDP Sample Germany	56	44
DAX	82	18

Performance Score

Bayer AG	**2012**	**2011**
	A	A

Number in respective classification	**A**	**A-**	**B**	**C**	**D**	**E**	**-**
Germany	5	2	16	17	18	11	37
DAX	5	2	11	7	3	1	1
CDP DACH Sample	7	2	30	26	36	25	57

VERBUND AG

The company is Austria's leading electricity company and one of the biggest producers of electricity from hydro power in Europe. More than four fifths of the electricity is generated from hydro power, supplemented by thermal and wind power. More than four million electricity customers are serviced by 3,000 employees and electricity trading is actively carried out in over 20 countries.

Disclosure Score

Verbund AG	**2012**	**2011**
Disclosure Score	91	84

	Average	**Delta**
CDLI DACH	90	1
Total CDP DACH Sample	57	34
Total CDP Sample Austria	52	39
ATX	61	30

Performance Score

Verbund AG	**2012**	**2011**
	B	B

Number in respective classification	**A**	**A-**	**B**	**C**	**D**	**E**	**-**
Austria	0	0	2	2	4	1	5
ATX	0	0	2	1	3	1	0
CDP DACH Sample	7	2	30	26	36	25	57

LANXESS AG

Lanxess emerged from the spin-off of Bayer's chemicals business and parts of its plastics business. The core business of the specialty chemicals group comprises the development, manufacture and sale of plastics, synthetic rubbers and additives, specialty chemicals and intermediates.

Disclosure Score

Lanxess AG	**2012**	**2011**
Disclosure Score	87	np

	Average	**Delta**
CDLI DACH	90	-3
Total CDP DACH Sample	57	30
Total CDP Sample Germany	56	31
MDAX	53	35

Performance Score

Lanxess AG	**2012**	**2011**
	B	np

Number in respective classification	**A**	**A-**	**B**	**C**	**D**	**E**	**-**
Germany	5	2	16	17	18	11	37
MDAX	0	0	5	5	4	5	11
CDP DACH Sample	7	2	30	26	36	25	57

PSP SWISS PROPERTY AG

With around 80 employees, PSP Swiss Property is one of the leading property companies in Switzerland. The company has a real estate portfolio worth around CHF 6bn. These are predominantly office and retail buildings in prime locations in the country's main business centres.

Disclosure Score

PSP Swiss Property AG	**2012**	**2011**
Disclosure Score	84	-

	Average	**Delta**
CDLI DACH	90	-6
Total CDP DACH Sample	57	27
Total CDP Sample Switzerland	60	24
SMIM	63	21

Performance Score

PSP Swiss Property AG	**2012**	**2011**
	B	-

Number in respective classification	A	A-	B	C	D	E	-
Switzerland	2	0	12	7	14	13	15
SMIM	0	0	2	4	2	5	3
CDP DACH Sample	7	2	30	26	36	25	57

CENTROTEC SUSTAINABLE AG

CENTROTEC Sustainable AG based in Brilon, Germany, is a leading company in energy-saving technology for buildings and is a pioneer in integrated system solutions in this field. The company is the only listed company in Europe that focuses solely on energy-saving technologies and systems for buildings.

Disclosure Score

CENTROTEC Sustainable AG	2012	2011
Disclosure Score	75	63

	Average	Delta
CDLI DACH	90	-15
Total CDP DACH Sample	57	18
Total CDP Sample Germany	56	19
SDAX	44	31

Performance Score

CENTROTEC Sustainable AG	2012	2011
	C	D

Number in respective classification	A	A-	B	C	D	E	-
Germany	5	2	16	17	18	11	37
SDAX	0	0	0	3	7	0	8
CDP DACH Sample	7	2	30	26	36	25	57

CEWE COLOR AG & CO. OHG

CeWe Color has developed from a specialist photographic retailer into a leading European photo service provider. Its customer groups include the stationary trade (chemist chains, consumer electronics retailers etc.) as well as online and telecommunication companies. Having completed its transformation into a digital photo service provider, the company is now investing increasingly in commercial digital printing.

Disclosure Score

CeWe Color AG & Co. OHG	2012	2011
Disclosure Score	73	73

	Average	Delta
CDLI DACH	90	-17
Total CDP DACH Sample	57	16
Total CDP Sample Germany	56	17
SDAX	44	29

Performance Score

CeWe Color AG & Co. OHG	2012	2011
	C	n/a

Number in respective classification	A	A-	B	C	D	E	-
Germany	5	2	16	17	18	11	37
SDAX	0	0	0	3	7	0	8
CDP Sample	7	2	30	26	36	25	57

2012 Scoring Methodology

Each year, company responses are reviewed, analysed and scored for the quality of disclosure and performance on actions taken to mitigate climate change. The disclosure score is displayed as a percentage number. The performance is calculated as a percentage as well and displayed as a performance band (letter from A to E). The highest scoring companies for disclosure and/or performance enter the CDLI and the CPLI.

What are the CDLI and CPLI criteria?

To enter the CDLI, a company must:

- Make their responses public and submit them via CDP's Online Response System
- Achieve a score within the top 10% of the total population (DACH 350 Sample)

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

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

Allocation into the five Performance Bands:

	2012	2011
A/A-	>85	>70
B	61-85	51-70
C	41-60	31-50
D	21-40	16-30
E	<=20	<=15

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

Why are the CDLI and CPLI important to investors?

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

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

Companies in the CDLI and CPLI typically show a deeper understanding of, and address more pro-actively, the risks and opportunities presented by climate change. Their transparency and willingness to disclose information is attractive to investors.

The inter-relations between CDLI and CPLI companies show how companies with better data can use this advantage within the business to drive value-adding activities.

For further information on the CDLI and the CPLI and how scores are determined, please visit:

https://www.cdproject.net/en-US/Pages/guidance.aspx#methodology

CDP 2012 Global Key Trends

The statistics presented in this key trends table may differ from those in other CDP reports for two reasons: (1) the data in this table is based on all responses received by 3rd September 2012; (2) it is based on binary data (e.g. Yes/No or other drop down menu selection) reported to CDP and does not incorporate any validation of the follow up information provided or reflect the scoring methodology. The latter, in particular, is likely to lead to an over-reporting of data in this key trends table.

Statistic	Asia ex-Japan	Australia	Benelux	Brazil	Canada	Central & Eastern Europe	China	Emerging Markets	Electric Utilities (Global)	Europe
Number of companies in sample	400	200	150	80	200	100	100	800	250	300
Number of companies answering CDP 2012[1]	129	99	57	52	107	23	23	291	101	275
% sample answering CDP 2012[1]	32	50	38	65	54	23	23	36	40	92
% of responders reporting Board or other senior management responsibility for climate change	90	96	98	91	87	100	70	90	96	99
% responders reporting incentives for the management of climate change issues	65	63	65	51	51	75	30	66	64	77
% of responders reporting climate change as being integrated into their business strategy	90	89	96	81	77	100	78	86	94	91
% of responders reporting engagement with policymakers on climate issues to encourage mitigation or adaptation	75	72	81	77	69	25	48	77	90	85
% of responders reporting emission reduction targets[2]	64	52	72	36	43	75	30	63	64	82
% of responders reporting absolute emission reduction targets[2]	34	28	43	26	21	50	17	37	38	44
% of responders reporting active emissions reduction initiatives in the reporting year	32	84	98	81	81	75	83	86	89	97
% of responders indicating that their products and services directly enable third parties to avoid GHG emissions	26	60	76	74	60	75	61	62	85	70
% of responders seeing regulatory risks	80	84	81	81	75	75	52	87	93	84
% of responders seeing regulatory opportunities	76	68	87	79	65	50	48	78	87	83
% of responders whose absolute emissions (Scope 1 and 2) have decreased compared to last year due to emission reduction activities	32	29	48	15	20	25	4	35	27	59
% of responders reporting any portion of Scope 1 emissions data as independently verified[3]	50	61	74	53	37	50	4	57	64	81
% of responders reporting any portion of Scope 2 emissions data as independently verified[3]	50	59	72	55	24	50	4	55	42	75
% of responders reporting emissions data for 2 or more named Scope 3 categories[4]	26	36	46	74	25	25	4	39	39	55

FTSE All-World	France	DACH (DE,AU,CH)	Global 500	Iberia	India	Ireland	Italy	Japan	Korea	Latin America	New Zealand	Nordic	Russia	South Africa	Turkey	Transport (Global)	United Kingdom FTSE All-Share	United States S&P 500	Overall[5]
800	250	350	500	125	200	40	100	500	250	50	50	260	50	100	100	100	615	500	N/A
625	81	193	405	50	52	17	46	227	99	32	21	148	4	78	17	54	329	343	2418
78	32	55	81	40	26	43	46	45	40	64	42	57	8	78	17	54	53	69	N/A
95	95	83	96	98	90	100	95	97	87	100	90	92	67	96	93	93	96	92	91
77	70	44	82	71	64	59	53	76	65	50	48	58	33	65	87	80	65	69	61
92	88	73	95	94	86	65	79	92	86	79	86	90	33	81	80	91	84	83	84
83	78	64	87	85	79	59	65	78	70	82	57	74	33	84	73	83	73	70	71
80	71	57	82	75	60	65	58	96	72	39	43	71	67	59	47	72	68	70	65
46	33	31	49	46	12	41	40	71	44	21	29	32	67	28	33	30	35	39	37
96	91	83	98	94	88	76	81	99	74	86	67	72	67	96	80	93	88	92	87
72	75	66	74	83	55	41	65	79	61	71	48	88	67	56	67	74	58	62	64
81	69	58	91	90	86	76	72	94	85	86	62	83	33	99	93	78	82	69	78
78	83	67	79	94	86	59	74	84	76	79	57	77	33	92	73	70	72	64	73
54	40	36	59	58	19	35	28	56	45	18	14	47	33	57	27	39	48	49	44
70	71	47	77	83	52	71	67	42	73	61	33	49	33	64	33	69	54	53	52
66	65	40	72	77	48	59	60	42	72	54	33	45	0	63	33	59	51	48	47
45	53	37	50	63	38	35	35	34	20	50	29	48	0	68	20	26	36	33	37

1: This statistic includes those companies that respond by referencing a parent or holding company's response. However the remaining statistics presented do not include these responses.
2: Companies may report multiple targets. However, in these statistics a company will only be counted once.
3: This takes into account companies reporting that verification is complete or underway, but does not include any evaluation of the verification statement provided.
4: Only companies reporting Scope 3 emissions using the Greenhouse Gas Protocol Scope 3 Standard named categories have been included below. Whilst in some cases "Other upstream" or "Other downstream" are legitimate selections, in most circumstances the data contained in these categories should be allocated to one of the named categories. In addition, only those categories for which emissions figures have been provided have been included.
5: Includes responses across all samples as well as responses submitted by companies not included in specific geographic or industry samples in 2012.

Appendix

Company	Sector	Country (Hauptsitz) [a]	2012 Score [b), c)]	2011 Score [b), c)]	Scope 1 + 2 emissions	Scope 1	Scope 2	Amount of reported Scope 3 sources [d)]	Verification [e)]	Emission reduction targets [f)]
Aareal Bank AG	Financials	DE	67 D	NR	np	np	np	np	np	np
ABB	Industrials	CH	76 D	72 C	1.508.000	722.000	786.000	1	VAR S1, S2, S3	Int
Actelion Ltd	Health Care	CH	np	np	np	np	np	np	np	np
ADC African Development Corp	Financials	DE	DP	X						
Adecco SA	Industrials	CH	62 E	58 E	144.032	81.423	62.609	3		
adidas AG	Consumer Discretionary	DE	91 B	64 C	70.800	11.894	58.906	1	VAR S1, S2	Int
ADVA AG Optical Networking	Information Technology	DE	58 E	np	4.916	216	4.700	1		
Agennix AG	Health Care	DE	DP	X						
AGRANA Beteiligungs-AG	Consumer Staples	AUT	NR	DP						
Ahlers AG	Consumer Discretionary	DE	NR	DP						
AIXTRON SE	Information Technology	DE	12	np						
Allianz SE	Financials	DE	97 A	92 A-	328.883	70.150	258.733	3*	VAA S1, S2, S3	Int
Allreal Holding AG	Financials	CH	DP	NR						
alstria office REIT-AG	Financials	DE	72 D	np	94	39	55	3		
Amadeus FiRe AG	Industrials	DE	NR	DP						
AMAG AUSTRIA METALL AG	Materials	AUT	DP	X						
ANDRITZ AG	Industrials	AUT	DP	DP						
Arbonia-Forster-Holding AG	Consumer Discretionary	CH	NR	NR						
Aryzta AG	Consumer Staples	CH	NR	NR						
Ascom Holding AG	Information Technology	CH	np	np	np	np	np	np	np	np
Asian Bamboo AG	Materials	DE	63 E	DP	21.956	20.751	1.204	1		
AT&S Austria Technologie & Systemtechnik AG	Industrials	AUT	35	np	np	np	np	np	np	np
Audi AG	Consumer Discretionary	DE	AQ(SA) - siehe Volkswagen AG							
AUGUSTA Technologie AG	Information Technology	DE	NR	DP						
Aurubis AG	Materials	DE	DP	DP						
Austriamicrosystems	Information Technology	AUT	53 C	52 E	15.938	2.164	13.774	3	VAR S1, S2, S3	Abs

Company	Sector	Country (Hauptsitz) [a]	2012 Score [b), c)]	2011 Score [b), c)]	Scope 1 + 2 emissions	Scope 1	Scope 2	Amount of reported Scope 3 sources [d]	Verification [e]	Emission reduction targets [f]
Autoneum AG	Consumer Discretionary	CH	np	X	np	np	np	np	np	np
Axel Springer AG	Consumer Discretionary	DE	18	np	20.028		20.028			
Balda Aktiengesellschaft	Information Technology	DE	DP	DP						
Bâloise Group	Financials	CH	NR	DP						
Bank Coop AG	Financials	CH	67 D	X	276	109	167	3*	VAA S1, S2, S3	
Bank Sarasin & Cie AG	Financials	CH	np	56 D	np	np	np	np	np	np
Banque Cantonale Vaudoise	Financials	CH	80 D	44	9.264	1.735	7.529	4*		Abs
Barry Callebaut AG	Consumer Staples	CH	52 D	34	210.729	65.064	145.665			Int
Basellandschaftliche Kantonalbank	Financials	CH	63 D	76 D	805	214	591	1	VAR S1, S2	
BASF SE	Materials	DE	99 A	93 A	25.799.000	20.920.000	4.879.000	14	VAA S1, S2, S3	Abs, Int
Basilea Pharmaceutica Ltd	Health Care	CH	DP	DP						
Basler Kantonalbank	Financials	CH	66 D	71 D	421	27	394	3*	VAR S1, S2, S3	
BAUER AG	Industrials	DE	67 D	77 D	15.717	9.734	5.983		VAR S1, S2	Abs
Bayer AG	Health Care	DE	100 A	99 A	8.150.000	4.230.000	3.920.000	10	VAA S1, S2, S3	Abs, Int
BayWa AG Munich	Industrials	DE	DP	DP						
Bechtle AG	Information Technology	DE	41	np	2.297	727	1.570		VAR S1, S2	Abs
Beiersdorf AG	Consumer Staples	DE	51 D	np	64.641	21.427	43.214	1		Int
BEKB / BCBE	Financials	CH	80 B	83 B	801	555	246	4	VAR S1, S2, S3	Abs
Belimo Holding AG	Industrials	CH	np	np	np	np	np	np	np	np
Bertrandt AG	Consumer Discretionary	DE	DP	DP						
Bijou Brigitte modische Accessoires AG	Consumer Discretionary	DE	NR	DP						
Bilfinger Berger SE	Industrials	DE	DP	DP						
Biotest AG	Health Care	DE	8	np	np	np	np	np	np	np
BKW FMB Energie AG	Utilities	CH	DP	NR						
BMW AG	Consumer Discretionary	DE	99 A	96 A	1.406.855	450.829	956.026	5	VAA S1, S2, S3	Abs, Int
Bobst Group	Industrials	CH	np	np	np	np	np	np	np	np

Company	Sector	Country (Hauptsitz) [a]	2012 Score [b], [c]	2011 Score [b], [c]	Scope 1 + 2 emissions	Scope 1	Scope 2	Amount of reported Scope 3 sources [d]	Verification [e]	Emission reduction targets [f]
Borussia Dortmund GmbH & Co. KGaA	Consumer Discretionary	DE	NR	NR						
Brenntag AG	Industrials	DE	AQ(L)	DP						
Bucher Industries AG	Industrials	CH	NR	NR						
Burckhardt Compression AG	Industrials	CH	np	np	np	np	np	np	np	np
CA Immobilien Anlagen AG	Financials	AUT	DP	DP						
Cancom IT Systeme AG	Information Technology	DE	NR	DP						
Carl Zeiss Meditec AG	Health Care	DE	DP	DP						
Celesio AG	Health Care	DE	2	np	np	np	np	np	np	np
CENTROTEC Sustainable AG	Industrials	DE	75 C	np	14.681	5.347	9.334	4		
centrotherm photovoltaics AG	Information Technology	DE	NR	DP						
CeWe Color AG & Co. OHG	Consumer Discretionary	DE	73 C	73 D	12.432	3.855	8.577	4		Abs, Int
Chocoladefabriken Lindt & Sprüngli AG	Consumer Staples	CH	np	np	np	np	np	np	np	np
Clariant International Ltd	Materials	CH	64 C	44	1.126.941	601.480	525.461		VAF S1, S2	Int
Colonia Real Estate AG	Financials	DE	AQ(SA) - siehe TAG Immobilien AG							
comdirect bank AG	Financials	DE	AQ(SA) - siehe Commerzbank AG							
Commerzbank AG	Financials	DE	79 B	77 C	270.136	45.519	224.617	4*	VAA S1, S2, S3	Abs
Compagnie Financière Richemont SA	Consumer Discretionary	CH	np	np	np	np	np	np	np	np
CompuGROUP Holding AG	Information Technology	DE	NR	NR						
CONSTANTIN MEDIEN AG	Consumer Discretionary	DE	NR	DP						
Continental AG	Consumer Discretionary	DE	82 B	64 D	2.925.580	516.992	2.408.588	1	VAA S1, S2	Int
conwert Immobilien Invest SE	Financials	AUT	9	np						
CREATON AG	Industrials	DE	NR	DP						
Credit Switzerland	Financials	CH	85 B	81 C	242.239	17.812	224.427	4	VAR S1, S2, S3	Abs

Company	Sector	Country (Hauptsitz) [a)]	2012 Score [b), c)]	2011 Score [b), c)]	Scope 1 + 2 emissions	Scope 1	Scope 2	Amount of reported Scope 3 sources [d)]	Verification [e)]	Emission reduction targets [f)]
CropEnergies AG	Energy	DE	NR	X						
CTS Eventim AG	Consumer Discretionary	DE	NR	NR						
Curanum AG	Health Care	DE	NR	DP						
DAB bank AG	Financials	DE	15	X						
Daetwyler Holding AG	Industrials	CH	44	X	45.102	8.255	36.847			
Daimler AG	Consumer Discretionary	DE	99 A-	78 B	3.519.250	1.016.389	2.502.861	12	VAA S1, S2, S3	Abs, Int
Delticom AG	Consumer Discretionary	DE	NR	NR						
Derby Cycle AG	Consumer Discretionary	DE	DP	X						
Deutsche Bank AG	Financials	DE	90 A	82 B	330.016	25.073	304.943	1	VAA S1, S2, S3	Abs
Deutsche Beteiligungs AG	Financials	DE	45	np	np	np	np	np	np	np
Deutsche Börse AG	Financials	DE	89 B	86 B	22.484	8.141	14.343	1	VAA S1, S2, S3	Abs, Int
Deutsche EuroShop AG	Financials	DE	15	np	np	np	np	np	np	np
Deutsche Lufthansa AG	Industrials	DE	89 C	np	np	np	np	np	np	np
Deutsche Post AG	Industrials	DE	97 B	99 A-	5.600.000	4.700.000	900.000	2	VAA S1, S2, S3	Int
Deutsche Postbank AG	Financials	DE	69 D	64 D	74.051	3.841	70.210	1		Abs
Deutsche Telekom AG	Telecommunication Services	DE	81 C	79 C	3.455.569	414.565	3.041.004	1	VAR S1, S2	Abs, Int
Deutsche Wohnen AG	Financials	DE	DP	DP						
DEUTZ AG	Industrials	DE	DP	NR						
Dialog Semiconductor plc	Information Technology	DE	45	np	1.236	220	1.016	1	VAR S1, S2, S3	
DIC Asset AG	Financials	DE	53 D	np	np	np	np	np	np	np
DOUGLAS HOLDING AG	Consumer Discretionary	DE	59 E	np	np	np	np	np	np	np
Dr. Ing. h. c. F. Porsche AG	Consumer Discretionary	DE	79 C	78 C	112.396	35.133	77.263	1*	VAR S1	Abs, Int
Drägerwerk AG	Health Care	DE	51 E	np	np	np	np	np	np	np
Drillisch AG	Telecommunication Services	DE	1	np						
Dufry	Consumer Discretionary	CH	NR	NR						
Dürr Aktiengesellschaft	Industrials	DE	36	np	30.675		30.675	1		
Dyckerhoff AG	Materials	DE	AQ(SA) - siehe Buzzi Unicem							

Company	Sector	Country (Hauptsitz) [a]	2012 Score [b), c]	2011 Score [b), c]	Scope 1 + 2 emissions	Scope 1	Scope 2	Amount of reported Scope 3 sources [d]	Verification [e]	Emission reduction targets [f]
E.ON AG	Utilities	DE	78 C	80 B	134.896.340	129.240.270	5.656.070	6	VAR S1, VAF S2, S3	Int
EADS N.V.	Industrials	NL	70 C	52 D	1.048.900	593.530	455.371	1	VAA S1, S2	Int
Eckert & Ziegler Strahlen- und Medizintechnik AG	Health Care	DE	DP	DP						
EFG International	Financials	CH	NR	DP						
Eisen- und Hüttenwerke AG	Materials	DE	AQ(SA) - siehe Thyssen-Krupp AG							
ELMOS Semiconductor AG	Information Technology	DE	NR	DP						
ElringKlinger AG	Consumer Discretionary	DE	74 C	np	np	np	np	np	np	np
Emmi AG	Consumer Staples	CH	29	X	36.142	36.142			VAR S1	Abs
Ems-Chemie Holding AG	Materials	CH	np	np	np	np	np	np	np	np
Erste Group Bank AG	Financials	AUT	56 D	47	12.914	2.906	10.008	1		Abs
euromicron AG	Telecom-munication Services	DE	DP	DP						
EVN AG	Utilities	AUT	67 D	np	2.078.018	1.938.743	139.275	3	VAR S1	
Evotec AG	Health Care	DE	16	np	np	np	np	np	np	np
Fielmann AG	Consumer Discretionary	DE	5	np	np	np	np	np	np	np
Flughafen Wien Aktiengesellschaft	Industrials	AUT	17	np	np	np	np	np	np	np
Flughafen Zürich AG	Industrials	CH	np	np	np	np	np	np	np	np
Forbo International SA	Industrials	CH	NR	DP						
Fraport AG	Industrials	DE	81 B	74 C	268.600	48.000	220.600	3	VAR S1, S2, S3	Abs, Int
freenet AG	Telecom-munication Services	DE	NR	NR						
Fresenius Medical Care AG & Co. KGaA	Health Care	DE	55 E	np	np	np	np	np	np	np
Fresenius SE & Co. KGaA	Health Care	DE	22	np	np	np	np	np	np	np
FUCHS PETROLUB AG	Materials	DE	35	np	np	np	np	np	np	np
Galenica SA	Consumer Staples	CH	DP	DP						
GAM Holding AG	Financials	CH	NR	DP						
Gategroup Holding AG	Industrials	CH	NR	NR						

Company	Sector	Country (Hauptsitz) [a]	2012 Score [b), c]	2011 Score [b), c]	Scope 1 + 2 emissions	Scope 1	Scope 2	Amount of reported Scope 3 sources [d]	Verification [e]	Emission reduction targets [f]
GEA Group AG	Industrials	DE	72 D	np	np	np	np	np	np	np
Geberit International AG	Industrials	CH	66 C	65 D	82.121	17.762	64.359	2*		Int
Gelsenwasser AG	Utilities	DE	NR	0						
Generali Germany Holding AG	Financials	DE	71 C	71 C	36.220	5.318	30.902	4	VAF S1, S2	Abs, Int
Georg Fischer	Industrials	CH	88 C	np	729.700	293.200	436.500	1		Abs
Gerresheimer AG	Health Care	DE	54 D	np	775.371	315.762	459.609		VAR S1, S2	Int
GERRY WEBER International AG	Consumer Discretionary	DE	DP	NR						
GESCO AG	Financials	DE	16	np	np	np	np	np	np	np
GfK SE	Industrials	DE	6	np						
Gigaset AG	Financials	DE	DP	NR						
GILDEMEISTER AG	Industrials	DE	6	np	np	np	np	np	np	np
Givaudan SA	Materials	CH	70 C	72 D	217.411	104.482	112.929	2	VAA S1, S2	Int
Grammer AG	Consumer Discretionary	DE	DP	DP						
Graphit Kropfmuehl AG	Materials	DE	DP	X						
Graubündner Kantonalbank	Financials	CH	71 D	65 C	835	685	150	4		Int
GRENKELEASING AG	Financials	DE	DP	IN						
GSW Immobilien AG	Financials	DE	DP	X						
H&R AG	Materials	DE	59 D	np	np	np	np	np	np	np
HAMBORNER REIT AG	Financials	DE	NR	0						
Hamburger Hafen und Logistik AG	Industrials	DE	53 E	48	99.194	73.418	25.776	1	VAR S1, S2	
Hannover Rückversicherung AG	Financials	DE	77 C	np	3.337	0	3.337	1		Abs
Hansa Group AG	Materials	DE	NR	NR						
Hawesko Holding AG	Consumer Discretionary	DE	NR	NR						
HeidelbergCement AG	Materials	DE	79 C	63 C	50.629.004	44.693.687	5.935.317	1	VAR S1, S2	Int
Heidelberger Druckmaschinen AG	Industrials	DE	DP	DP						
Helvetia Group	Financials	CH	37	37	5.968	2.984	2.984	2*		
Henkel AG & Co. KGaA	Consumer Staples	DE	69 C	73 C	682.100	322.400	359.700	2*	VAR S1, S2	Int

Company	Sector	Country (Hauptsitz) [a]	2012 Score [b), c)]	2011 Score [b), c)]	Scope 1 + 2 emissions	Scope 1	Scope 2	Amount of reported Scope 3 sources [d]	Verification [e]	Emission reduction targets [f]
HOCHTIEF AG	Industrials	DE	83 C	74 C	1.057.328	835.241	222.087	2	VAF S1, S2	Abs, Int
Holcim Ltd	Materials	CH	93 B	79 C	113.055.295	106.567.444	6.487.851	6	VAA S1, S2	Int
HORNBACH HOLDING AG	Consumer Discretionary	DE	53 D	np	np	np	np	np	np	np
HORNBACH-Baumarkt-AG	Consumer Discretionary	DE	AQ(SA) - siehe HORNBACH HOLDING AG							
Huber + Suhner AG	Industrials	CH	52 E	50 D	7.196	3.177	4.019	3*	VAR S1, S2, S3	
HUGO BOSS AG	Consumer Discretionary	DE	DP	NR						
Hymer AG	Consumer Discretionary	DE	NR	X						
IMMOFINANZ AG	Financials	AUT	NR	DP						
Implenia AG	Industrials	CH	DP	DP						
INDUS Holding AG	Industrials	DE	67 C	np	60.681	19.703	40.978	1		Int
Infineon	Information Technology	DE	57 D	np	np	np	np	np	np	np
init innovation in traffic systems AG	Information Technology	DE	NR	NR						
International Minerals Corp.	Materials	US	NR	NR						
INTERSEROH SE	Materials	DE	13	np						
IVG Immobilien AG	Financials	DE	46	np	np	np	np	np	np	np
JENOPTIK AG	Industrials	DE	22	np	19.337	19.337				
Joyou AG	Consumer Discretionary	DE	DP	X						
Julius Bär Group LTD	Financials	CH	DP	DP						
Jungheinrich AG	Industrials	DE	DP	DP						
K + S AG	Materials	DE	79 B	60 D	1.960.743	1.688.667	272.076		VAA S1	Abs, Int
Kaba Holding AG	Industrials	CH	11	NR						
Kabel Germany Holding AG	Consumer Discretionary	DE	DP	DP						
Kapsch TrafficCom AG	Information Technology	AUT	9	DP						
KHD Humboldt Wedag Internati	Industrials	DE	NR	X						
Klöckner & Co SE	Materials	DE	48	np	np	np	np	np	np	np
Koenig & Bauer AG	Industrials	DE	11	np	np	np	np	np	np	np

Company	Sector	Country (Hauptsitz) [a]	2012 Score [b), c)]	2011 Score [b), c)]	Scope 1 + 2 emissions	Scope 1	Scope 2	Amount of reported Scope 3 sources [d]	Verification [e]	Emission reduction targets [f]
Komax AG	Industrials	CH	18	0						
Kontron AG	Information Technology	DE	72 D	np	12.295	1.655	10.640	2		
Krones AG	Industrials	DE	58 E	np	39.012	29.134	9.878		VAR S1, S2	
KSB AG	Industrials	DE	56 E	np	32.824	3.927	28.897			
Kudelski SA	Information Technology	CH	NR	NR						
Kuehne + Nagel International AG	Industrials	CH	73 B	60 D	258.594	116.890	141.704		VAA S1, S2	Abs, Int
KUKA AG	Industrials	DE	15	np	np	np	np	np	np	np
Kuoni Travel Holding Ltd.	Consumer Discretionary	CH	np	np	np	np	np	np	np	np
KWS SAAT AG	Consumer Staples	DE	NR	DP						
Countryesbank Berlin Holding AG	Financials	DE	DP	0						
LANXESS AG	Materials	DE	87 B	64 C	5.801.000	1.935.000	3.866.000	2	VAA S1, S2	Abs, Int
Lechwerke AG	Utilities	DE	AQ(SA) - siehe RWE AG	NR						
Lenzing AG	Materials	AUT	DP	X						
LEONI AG	Consumer Discretionary	DE	59 E	np	167.747	8.335	159.412	3		Int
Liechtensteinische Landesbank AG	Financials	LIE	np	np	np	np	np	np	np	np
Linde AG	Materials	DE	93 B	63 C	16.900.000	6.700.000	10.200.000	9	VAA S1, S2, S3	Int
Logitech International SA	Information Technology	CH	45	np	2.742	118	2.624			
Lonza Group AG	Health Care	CH	51 E	55 D	392.700	392.700				Abs
LPKF Laser & Electronics AG	Industrials	DE	DP	NR						
Luzerner Kantonalbank	Financials	CH	DP	np						
M.A.X. Automation AG	Industrials	DE	DP	NR						
Mainova AG	Utilities	DE	NR	NR						
MAN SE	Industrials	DE	84 B	73 D	455.962	157.431	298.531	4	VAA S1, S2	Abs
Mannheimer AG Holding	Financials	DE	NR	X						
Maschinenfabrik Berthold Hermle AG	Industrials	DE	DP	DP						
Mayr-Melnhof Karton Aktiengesellschaft	Materials	AUT	29	AQ(L)	np	np	np	np	np	np

Company	Sector	Country (Hauptsitz) [a]	2012 Score [b), c)]	2011 Score [b), c)]	Scope 1 + 2 emissions	Scope 1	Scope 2	Amount of reported Scope 3 sources [d]	Verification [e]	Emission reduction targets [f]
MEDION AG	Consumer Discretionary	DE	DP	NR						
Merck KGaA	Health Care	DE	80 B	81 C	521.343	316.806	204.537	3	VAA S1, S2	Abs
Metall Zug AG	Consumer Discretionary	CH	DP	DP						
METRO AG	Consumer Discretionary	DE	84 C	90 B	3.234.751	819.950	2.414.801	8	VAA S1, S2, S3	
Meyer Burger AG	Industrials	CH	DP	DP						
MLP AG	Financials	DE	DP	np						
Mobimo	Financials	CH	np	np	np	np	np	np	np	np
Mobotix AG	Consumer Discretionary	DE	NR	X						
Mologen AG	Health Care	DE	NR	DP						
MorphoSys AG	Health Care	DE	7	np						
MTU Aero Engines Holding AG	Industrials	DE	13	np						
Mühlbauer Holding AG & Co. KGaA	Information Technology	DE	NR	NR						
Munich Re	Financials	DE	82 C	79 A-	191.580	90.199	101.381	2*	VAR S1, S2, S3	Abs, Int
MVV Energie AG	Utilities	DE	56 D	np	np	np	np	np	np	np
Nemetschek AG	Information Technology	DE	DP	DP						
Nestle	Consumer Staples	CH	100 A	91 A-	7.040.014	3.806.467	3.233.547	3	VAA S1, S2, S3	Abs, Int
Nexus AG	Health Care	DE	NR	X						
Nobel Biocare Holding AG	Health Care	CH	DP	NR						
Nordex SE	Utilities	DE	21	np	np	np	np	np	np	np
Norma Group	Industrials	DE	DP	X						
Novartis	Health Care	CH	91 B	94 A	1.707.121	657.416	1.049.705	3	VAR S1, S2	Abs
NÜRNBERGER Beteiligungs-AG	Financials	DE	DP	NR						
OC Oerlikon	Industrials	CH	NR	DP						
OHB AG	Industrials	DE	NR	X						
OMV Aktiengesellschaft	Energy	AUT	65 D	71 B	12.244.000	11.556.000	688.000	1	VAR S1	Abs, Int
Orascom Development Holding	Financials	CH	NR	NR						
Austriaische Post AG	Industrials	AUT	86 B	np	64.574	39.010	25.564	1	VAA S1, S2, S3	Abs
Palfinger AG	Industrials	AUT	NR	IN						
Panalpina	Industrials	CH	63 E	59 D	53.391	23.653	29.738	1	VAR S1, S2	Int

Company	Sector	Country (Hauptsitz) [a]	2012 Score [b], [c]	2011 Score [b], [c]	Scope 1 + 2 emissions	Scope 1	Scope 2	Amount of reported Scope 3 sources [d]	Verification [e]	Emission reduction targets [f]
Pargesa Holding SA	Financials	CH	DP	DP						
Partners Group	Financials	CH	52 E	54 D	139	103	36	2		
PATRIZIA Immobilien AG	Financials	DE	DP	DP						
Pfeiffer Vacuum Technology AG	Industrials	DE	31	np	20.341	18.975	1.366			
Pilkington Germany AG	Industrials	DE	NR	X						
PNE WIND AG	Utilities	DE	NR	DP						
Praktiker Bau- und Heimwerkermärkte Holding AG	Consumer Discretionary	DE	DP	NR						
Prime Office Reit-AG	Financials	DE	NR	X						
ProSiebenSat.1 Media AG	Consumer Discretionary	DE	NR	NR						
PSI Aktiengesellschaft für Produkte und Systeme der Informationstechnologie	Information Technology	DE	38	np	np	np	np	np	np	np
PSP Swiss Property AG	Financials	CH	84 B	NR	15.851	14.000	1.851	1	VAA S1, S2	Int
PUMA AG	Consumer Discretionary	DE	73 D	78 B	30.359	6.616	23.743	2	VAR S1, S2, S3	Int
Q-Cells SE	Utilities	DE	71 D	np	40.233	3.450	36.783	1		Abs, Int
QSC AG	Telecom-munication Services	DE	NR	NR						
R Stahl AG	Industrials	DE	DP	X						
Raiffeisen Bank International AG	Financials	AUT	79 C	85 C	2.964	321	2.643	4	VAR S1, S2, S3	Int
RATIONAL AG	Industrials	DE	DP	DP						
Rheinmetall AG	Industrials	DE	NR	IN						
RHI AG	Materials	AUT	DP	DP						
RHÖN-KLINIKUM AG	Health Care	DE	DP	DP						
Rib Software AG	Information Technology	DE	NR	X						
Rieter Holding AG	Industrials	CH	np	AQ(L)	np	np	np	np	np	np
Roche Holding AG	Health Care	CH	75 B	66 C	863.000	444.823	418.177	1	VAA S1, S2, S3	Int
ROFIN-SINAR Technologies, Inc.	Information Technology	DE	57 E	np	np	np	np	np	np	np
Romande Energie	Utilities	CH	np	np	np	np	np	np	np	np
Rosenbauer International	Industrials	AUT	DP	X						
RWE AG	Utilities	DE	78 B	85 B	166.220.000	163.800.000	2.420.000	4	VAA S1, S2, S3	Int

Company	Sector	Country (Hauptsitz) [a]	2012 Score [b), c)]	2011 Score [b), c)]	Scope 1 + 2 emissions	Scope 1	Scope 2	Amount of reported Scope 3 sources [d]	Verification [e]	Emission reduction targets [f]
S IMMO AG	Financials	AUT	DP	X						
Salzgitter AG	Materials	DE	NR	IN						
Sanacorp Pharmaholding AG	Consumer Staples	DE	NR	NR						
SAP AG	Information Technology	DE	90 B	96 A	285.847	145.236	140.611	8	VAA S1, S2	Abs
Sartorius AG	Health Care	DE	NR	DP						
SCA Hygiene Products SE	Consumer Staples	DE	AQ(SA) - siehe Svenska Cellulosa Aktie-bolaget							
Schaltbau Holding AG	Consumer Discretionary	DE	NR	DP						
Schindler Holding AG	Industrials	CH	DP	DP						
Schmolz+Bickenbach AG	Materials	CH	np	np	np	np	np	np	np	np
Schoeller-Bleckmann Oilfield Equipment AG	Energy	AUT	DP	DP						
Schuler	Industrials	DE	NR	X						
Schweiter Technologies AG	Industrials	CH	NR	DP						
Semperit Aktiengesellschaft Holding	Materials	AUT	NR	DP						
SGL CARBON SE	Materials	DE	DP	DP						
SGS SA	Industrials	CH	65 D	57 D	186.247	73.058	113.189	1	VAR S1, S2, S3	Int
Siemens Aktiengesellschaft	Industrials	DE	98 A-	97 A-	3.104.000	1.263.000	1.841.000	3	VAA S1, S2, S3	Abs, Int
Sika Services AG	Industrials	CH	54 E	54 D	131.000	31.000	100.000			
Singulus Technologies AG	Information Technology	DE	NR	NR						
Sixt AG	Industrials	DE	NR	DP						
SKW Stahl-Metallurgie Holding AG	Materials	DE	NR	DP						
Sky Germany AG	Consumer Discretionary	DE	DP	NR						
SMA Solar Technology AG	Industrials	DE	NR	NR						
SMT Scharf AG	Industrials	DE	NR	NR						
Software AG	Information Technology	DE	4	np	np	np	np	np	np	np
SolarWorld AG	Utilities	DE	68 D	67 C	188.638	11.754	176.885	5	VAR S1, S2	Int

Company	Sector	Country (Hauptsitz) [a]	2012 Score [b), c)]	2011 Score [b), c)]	Scope 1 + 2 emissions	Scope 1	Scope 2	Amount of reported Scope 3 sources [d]	Verification [e]	Emission reduction targets [f]
Sonova Holding AG	Health Care	CH	62 D	NR	14.742	1.154	13.588	1		
St. Galler Kantonalbank	Financials	CH	np	44	np	np	np	np	np	np
STADA Arzneimittel AG	Health Care	DE	DP	IN						
STINAG Stuttgart Invest AG	Financials	DE	NR	NR						
Strabag SE	Industrials	AUT	75 D	77 C	1.312.861	997.704	315.157	1	VAA S1, S2	
STRATEC Biomedical Systems AG	Health Care	DE	NR	NR						
Straumann Holding AG	Health Care	CH	62 E	60 E	3.124	891	2.233	1		
Ströer Out-of-Home Media AG	Consumer Discretionary	DE	3	np						
Südzucker AG	Consumer Staples	DE	NR	DP						
Sulzer AG	Industrials	CH	63 D	68 C	116.460	17.670	98.790	1	VAR S1, S2, S3	Int
Surteco SE	Consumer Discretionary	DE	DP	X						
SÜSS MicroTec AG	Industrials	DE	DP	DP						
Swatch Group	Consumer Discretionary	CH	DP	IN						
Swiss Life Holding	Financials	CH	75 C	70 C	15.956	5.702	10.254	4	VAR S1, S2, S3	Abs, Int
Swiss Prime Site AG	Financials	CH	NR	DP						
Swiss Re	Financials	CH	95 B	91 A	17.100	5.100	12.000	1	VAA S1, S2, S3	Int
Swisscom	Telecommunication Services	CH	85 B	85 B	56.919	23.242	33.677	4	VAR S1, S2	Abs, Int
Swissquote Group Holding Ltd	Financials	CH	DP	DP						
Symrise AG	Materials	DE	88 B	63 C	148.314	75.889	72.425	6	VAA S1	Int
Syngenta International AG	Materials	CH	84 B	88 B	952.000	578.000	374.000	2	VAA S1, S2, S3	Int
Tag Immobilien AG	Financials	DE	DP	DP						
TAKKT AG	Consumer Discretionary	DE	72 D	np	13.292	3.963	9.329		VAR S1, S2	Abs, Int
Tecan Group Ltd	Health Care	CH	NR	np						
Telekom Austria AG	Telecommunication Services	AUT	54 E	np	np	np	np	np	np	np
Temenos Headquarters SA	Information Technology	CH	NR	DP						
ThyssenKrupp AG	Industrials	DE	81 D	67 D	34.377.000	30.090.000	4.287.000	1	VAR S1	
Tipp24 AG	Consumer Discretionary	DE	NR	NR						

Company	Sector	Country (Hauptsitz) [a]	2012 Score [b), c)]	2011 Score [b), c)]	Scope 1 + 2 emissions	Scope 1	Scope 2	Amount of reported Scope 3 sources [d]	Verification [e]	Emission reduction targets [f]
Tognum AG	Industrials	DE	DP	np						
TOM TAILOR Holding AG	Consumer Discretionary	DE	14	NR	np	np	np	np	np	np
Transocean Ltd.	Energy	CH	DP	71 C						
TUI AG	Consumer Discretionary	DE	88 B	90 B	7.029.440	6.563.288	466.152	2*	VAA S1, S2	Abs, Int
UBS	Financials	CH	97 A	91 A	253.213	25.235	227.978	3	VAA S1, S2, S3	Abs
UNIQA Versicherungen AG	Financials	AUT	DP	DP						
United Internet AG	Information Technology	DE	12	np	np	np	np	np	np	np
Valiant Holding AG	Financials	CH	np	np	np	np	np	np	np	np
Valora Holding AG	Consumer Staples	CH	np	np	np	np	np	np	np	np
VBH Holding AG	Materials	DE	DP	DP						
Verbio AG	Materials	DE	DP	X						
VERBUND AG	Utilities	AUT	91 B	84 B	4.503.481	3.658.083	845.398	1	VAA S1, S2, S3	Abs, Int
Vetropack Holding AG	Materials	CH	NR	NR						
Vienna Insurance Group AG	Financials	AUT	DP	DP						
Villeroy & Boch AG	Consumer Discretionary	DE	DP	IN						
Voestalpine AG	Materials	AUT	DP	np						
Volkswagen AG	Consumer Discretionary	DE	93 B	91 B	np	np	np	np	np	np
Vontobel Holding AG	Financials	CH	84 B	73 C	1.364	991	373	4	VAR S1, S2, S3	Int
Vossloh AG	Industrials	DE	28	np						
VP Bank Gruppe	Financials	LIE	12	np	781	385	396			
VTG AG	Industrials	DE	NR	DP						
Wacker Chemie AG	Materials	DE	77 C	np	2.430.357	1.358.186	1.072.171	2	VAA S1	
Wacker Neuson SE	Industrials	DE	NR	NR						
WashTec AG	Industrials	DE	30	np	np	np	np	np	np	np
Weatherford International Ltd.	Energy	US	53 E	X	759.988	524.945	235.043	2		Abs
Westag & Getalit AG	Materials	DE	NR	DP						
Wienerberger AG	Industrials	AUT	DP	DP						
Wincor Nixdorf AG	Information Technology	DE	54 E	np	np	np	np	np	np	np
Wirecard AG	Information Technology	DE	13	np	np	np	np	np	np	np

Company	Sector	Country (Hauptsitz) [a)]	2012 Score [b), c)]	2011 Score [b), c)]	Scope 1 + 2 emissions	Scope 1	Scope 2	Amount of reported Scope 3 sources [d)]	Verification [e)]	Emission reduction targets [f)]
WMF Württembergische Metallwarenfabrik AG	Consumer Discretionary	DE	NR	DP						
Wüstenrot & Württembergische AG	Financials	DE	18	np	np	np	np	np	np	np
XING AG	Information Technology	DE	DP	DP						
Zehnder Group AG	Industrials	CH	NR	DP						
Zuger Kantonalbank AG	Financials	CH	DP	DP						
Zumtobel AG	Industrials	AUT	DP	DP						
Zurich Insurance Group	Financials	CH	np	AQ(L)	np	np	np	np	np	np

Key to Appendix

a)

AUT Austria
CH Switzerland
DE Germany
LIE Liechtenstein
NL Netherlands
US United States of America

b)

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

c)

AQ Answered Questionnaire
AQ(L) Answered Questionnaire Late – after analysis cut off date of July 1, 2012
AQ(SA) See Another
DP Declined to Participate
IN Provided Information
NR Not Responded
np Non Public
X Company has not been asked to respond to CDP in the relevant year

d)

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

e)

VAR: Verification/Assurance reported - companies have reported that they have verification complete or underway with last year's statement available but the verification statement provided has not been awarded the full points available.
VAF: Verification/Assurance reported as underway, first year – companies have reported that they have verification underway but that it is the first year they have undertaken verification. In this case there is no verification statement available for assessment.
VAA: Verification/Assurance approved – companies have reported that they have verification complete or underway with last year's certificate available and they have been awarded the full points available for their statement.
S1: Scope 1 – verification/assurance applies to Scope 1 emissions
S2: Scope 2 – verification/assurance applies to Scope 2 emissions
S3: Scope 3 – verification/assurance applies to Scope 3 emissions

f)

Abs Absolute target
Int Intensity target, based on entering a value for "% reduction from base year"

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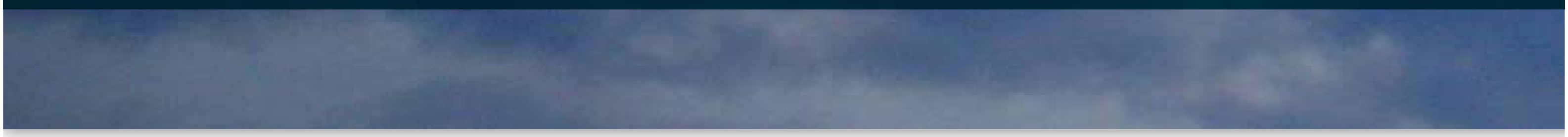

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