

1 February 2008

40 Bowling Green Lane  
London, EC1R 0NE  
United Kingdom  
Email: [info@cdproject.net](mailto:info@cdproject.net)  
Telephone +44 20 7970 5660

[www.cdproject.net](http://www.cdproject.net)

Name  
Title  
Company Name  
Address  
Postcode  
Country

## Greenhouse Gas (GHG) Emissions and Climate Change

Dear [Salutation],

As investors representing [\$xx] trillion funds under management, we are examining the companies in our portfolios to assess the potential risks and opportunities relating to climate change. We are seeking to improve our understanding of possible impacts on the value of our investments driven by the following factors connected with climate change:

- Taxation and regulation
- Changes in the climate system
- Technological innovations
- Shifts in consumer attitude and demand

As current and prospective investors in your company, we would be grateful if you could complete the enclosed questionnaire. This has been sent to more than 2,800 of the world's largest quoted companies and is the sixth such request (CDP6). In 2007, more than 1,300 companies answered the questionnaire (including 77% of the FT500). The questionnaire covers the same themes as in previous years but the format has evolved to aid comparability of responses.

*Note: We will use A or B or C below where relevant:*

- A. We would like to take this opportunity to thank you for your response last year and look forward to receiving updated information this year.
- B. As you may be aware, your company did not complete our previous request for information. We would be very grateful for a response this year, or information explaining why it is not appropriate for your company to inform your investors by completing this request.
- C. This is the first time we have written to your company. To aid comparability, we would be very grateful if you could provide data for your last three accounting years, where available.

We recognize it can be time consuming to answer a questionnaire in addition to your other environmental reporting responsibilities. However, these questions are specifically focused on climate change, and by providing one standardized request from many investors our objective is to reduce the burden on companies. Your answers will provide valuable, investment-relevant information that is not available from other sources.

Your co-operation would be greatly appreciated.

Yours sincerely,

Paul Dickinson  
Chief Executive writing on behalf of the institutional shareholders listed overleaf.

**Carbon Disclosure Project (CDP) Advisory Board:**

Jane Ambachtsheer, Doug Bauer, Alan Brown, Andrew Dlugolecki,  
Colin Maltby, Bob Monks, Robert Napier, Christoph Schröder,  
Martin Whittaker, Eckart Wintzen. Chair: James Cameron.

# CDP6 (2008)

## Signatory Investors

### A

Abax Global Capital  
Aberdeen Asset Managers  
ABP Investments  
ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar  
Acuity Funds  
Aegon N.V.  
Aeneas Capital Advisors  
AIG Investments  
Alcyone Finance  
Allianz Group  
Altshuler Shacham LTD  
AMP Capital Investors  
ANBID - National Association of Brazilian Investment Banks  
ARIA (Australian Reward Investment Alliance)  
ASB Community Trust  
ASN Bank  
ATP Group  
Australia and New Zealand Banking Group Limited  
Australian Ethical Investment Limited  
Australian Reward Investment Alliance (ARIA)  
Aviva plc  
AXA Group

### B

Baillie Gifford & Co.  
Banco  
Banco Bradesco S.A  
Banco do Brazil  
Banco Itaú Holding Financeira  
Banco Pine S.A.  
Banco Real  
Banco Santander, S.A.  
Banesprev – Fundo Banespa de Seguridade Social  
Bank Sarasin & Co, Ltd  
Bank Vontobel  
Barclays Group  
BBC Pension Trust Ltd  
Beutel Goodman and Co. Ltd  
BlackRock

BMO Financial Group  
BNP Paribas Investment Partners  
Boston Common Asset Management, LLC  
BP Investment Management Limited  
Brasilprev Seguros e Previdência S/A.  
British Coal Staff Superannuation Scheme  
British Columbia Investment Management Corporation (bcIMC)  
BT Financial Group  
BVI Bundesverband Investment und Asset Management e.V.

## C

CAAT Pension Plan  
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 Depósitos  
California Public Employees' Retirement System  
California State Teachers Retirement System  
California State Treasurer  
Calvert Group  
Canada Pension Plan Investment Board  
Canadian Friends Service Committee  
CARE Super Pty Ltd  
Carlson Investment Management  
Carmignac Gestion  
Catherine Donnelly Foundation  
Catholic Super  
CCLA Investment Management Ltd  
Central Finance Board of the Methodist Church  
Ceres  
CERES-Fundação de Seguridade Social  
Cheyne Capital Management (UK) LLP  
China Investment Corporation  
Christian Super  
CI Mutual Funds' Signature Advisors  
CIBC  
Citizens Advisers, Inc.  
Clean Yield Group, Inc.  
ClearBridge Advisors, Socially Aware Investment  
Close Brothers Group plc  
Colonial First State Global Asset Management  
Comite syndical national de retraite Bâtirente  
Commerzbank AG  
Connecticut Retirement Plans and Trust Funds  
Co-operative Financial Services (CFS)  
Credit Agricole Asset Management  
Credit Suisse

## D

Daegu Bank  
Daiwa Securities Group Inc.  
Deka FundMaster Investmentgesellschaft mbH  
Deka Investment GmbH  
DekaBank Deutsche Girozentrale  
Delta Lloyd Investment Managers GmbH  
Deutsche Bank  
Deutsche Postbank Privat Investment Kapitalanlagegesellschaft mbH  
Development Bank of Japan  
Development Bank of the Philippines (DBP)  
Dexia Asset Management  
DnB NOR Asset Management  
Domini Social Investments LLC  
DPG Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolio mbH  
DWS Investment GmbH

## E

Economus Instituto de Seguridade Social  
ELETRA - Fundação Celg de Seguros e Previdência  
Environment Agency Active Pension fund  
Epworth Investment Management  
Erste Bank der oesterreichischen Sparkassen AG  
Ethos Foundation  
Eureko B.V.  
Eurizon Capital SGR  
Evli Bank Plc

## F

F&C Management Ltd  
FAELCE – Fundacao Coelce de Seguridade Social  
FAPES-Fundacao de Assistencia e Previdencia Social do BNDES  
Fédéris Gestion d'Actifs  
FIPECq - Fundação de Previdência Complementar dos Empregados e Servidores  
First Affirmative Financial Network  
First Swedish National Pension Fund (AP1)  
FirstRand Ltd.  
Fishman & Co.  
Five Oceans Asset Management Pty Limited  
Florida State Board of Administration (SBA)  
Folksam  
Fondaction  
Fonds de Réserve pour les Retraites – FRR  
Fortis Investments  
Forward Funds / Sierra Club Funds

Fourth Swedish National Pension Fund, AP4  
Frankfurter Service Kapitalanlagegesellschaft mbH  
FRANKFURT-TRUST Investment Gesellschaft mbH  
Franklin Templeton Investment Services GmbH  
Frater Asset Management  
FUNCEF - Fundação dos Economistas Federais  
Fundação Atlântico de Seguridade Social  
Fundação Bannisul de Seguridade Social  
Fundação Corsan - dos Funcionários da Companhia Riograndense de Saneamento  
Fundação São Francisco de Seguridade Social  
Fundação Vale do Rio Doce de Seguridade Social - VALIA  
FUNDIÁGUA - Fundação de Previdência da Companhia de Saneamento e Ambiental do Distrito Federal

## G

Gartmore Investment Management Ltd  
GEAP Fundação de Seguridade Social  
Generation Investment Management  
Genus Capital Management  
Gjensidige Forsikring  
GLG Partners LP  
Goldman Sachs & Co.  
Governance for Owners  
Groupe Investissement Responsable Inc.  
Guardians of New Zealand Superannuation

## H

Harrington Investments  
Harvard Management Company  
Health Super Fund  
Helaba Invest Kapitalanlagegesellschaft mbH  
Henderson Global Investors  
Hermes Investment Management  
HESTA Super  
Hospitals of Ontario Pension Plan (HOOPP)  
HSBC Holdings plc

## I

I.B.I. Investments House Ltd.  
IDEAM -Integral Développement Asset Management  
Ilmarinen Mutual Pension Insurance Company  
Industrial Bank  
Industry Funds Management  
ING Group  
Inhance Investment Management Inc  
Insight Investment Management (Global) Ltd  
Instituto Infraero de Seguridade Social - INFRAPREV

Insurance Australia Group  
Interfaith Center on Corporate Responsibility  
Internationale Kapitalanlagegesellschaft mbH  
Investec Asset Management

## **J**

Jarislowsky Fraser Limited  
JPMorgan Asset Management  
Jupiter Asset Management

## **K**

KCPS and Company  
KfW Bankengruppe  
KLP Insurance  
Kyobo Investment Trust Management Co., Ltd.

## **L**

La Banque Postale Asset Management  
LBBW - Landesbank Baden-Württemberg  
Legal & General Group plc  
Legg Mason, Inc.  
Libra Fund  
Light Green Advisors, LLC  
Local Authority Pension Fund Forum  
Local Government Superannuation Scheme  
Lombard Odier Darier Hentsch & Cie  
London Pensions Fund Authority

## **M**

Macif Gestion  
Maine State Treasurer  
Man Group plc  
Maple-Brown Abbott Limited  
Maryland State Treasurer  
MEAG Munich Ergo Kapitalanlagegesellschaft mbH  
Meeschaert Gestion Privée  
Meiji Yasuda Life Insurance Company  
Merck Family Fund  
Merck Family Fund  
Meritas Mutual Funds  
Merrill Lynch & Co., Inc.  
Metzler Investment GmbH  
Midas International Asset Management  
Mirae Investment Asset Management  
Mistra, Foundation for Strategic Environmental Research  
Mitsubishi UFJ Financial Group (MUFG)

Mitsui Sumitomo Insurance Co.,Ltd.  
Mizuho Financial Group, Inc.  
Monte Paschi Asset Management SGR S.p.A  
Morgan Stanley Investment Management  
Morley Fund Management  
Motor Trades Association of Australia Superannuation Fund Pty Ltd  
Münchener Kapitalanlage AG  
Munich Re Group

## N

Natcan Investment Management  
Nathan Cummings Foundation, The  
National Australia Bank Limited  
National Bank of Kuwait  
National Grid Electricity Group of the Electricity Supply Pension Scheme  
National Grid UK Pension Scheme Trustee Ltd  
National Pensions Reserve Fund of Ireland  
Natixis  
Nedbank Group  
Needmor Fund  
Nest Sammelstiftung  
Neuberger Berman  
New Alternatives Fund Inc.  
New Jersey Division of Investment  
New Jersey State Investment Council  
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  
NFU Mutual Insurance Society  
NH-CA Asset Management  
Nikko Asset Management Co., Ltd.  
Norfolk Pension Fund  
Norinchukin Zenkyouren Asset Management Co., Ltd  
North Carolina State Treasurer  
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)  
Northern Trust

## O

Oddo & Cie  
Old Mutual plc  
Ontario Municipal Employees Retirement System (OMERS)  
Ontario Teachers Pension Plan  
Opplysningsvesenets fond (The Norwegian Church Endowment)  
Oregon State Treasurer  
Orion Energy Systems, Inc.

## P

Pax World Funds  
Pension Fund for Danish Lawyers and Economists  
Pension Plan of the Evangelical Lutheran Church in Canada  
PETROS - The Fundação Petrobras de Seguridade Social  
PGGM  
Phillips, Hager & North Investment Management Ltd.  
PhiTrust Active Investors  
Pictet Asset Management SA  
Pioneer Investments Kapitalanlagegesellschaft mbH  
Portfolio 21 Investments  
Portfolio Partners  
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil  
Prudential Plc  
PSP Investments

## Q

QBE Insurance Group Limited

## R

Rabobank  
Railpen Investments  
Rathbones / Rathbone Greenbank Investments  
Real Grandeza Fundação de Previdência e Assistência Social  
REDEPREV-Fundação Rede de Previdência  
Rei Super  
Rhode Island General Treasurer  
RLAM  
Robeco  
Rock Crest Capital LLC  
Royal Bank of Canada

## S

SAM Group  
Sanlam Investment Management  
Sauren Finanzdienstleistungen  
Savings & Loans Credit Union (S.A.) Limited.  
Schroders  
Scotiabank  
Scottish Widows Investment Partnership  
SEB Asset Management AG  
Second Swedish National Pension Fund (AP2)  
Seligson & Co Fund Management Plc  
SERPROS Fundo Multipatrocinado  
Service Employees International Union Benefit Funds  
Seventh Swedish National Pension Fund (AP7)

SH Asset Management Inc.  
Shinhan Bank  
Shinkin Asset Management Co., Ltd  
Shinsei Bank  
Siemens Kapitalanlagegesellschaft mbH  
Signal Iduna Gruppe  
Signet Capital Management Ltd  
SNS Asset Management  
Société Générale  
Societe Generale Asset Management UK  
Sompo Japan Insurance Inc.  
SPF Beheer bv  
Standard Chartered PLC  
Standard Life Investments  
State Street Corporation  
Storebrand ASA  
Sumitomo Mitsui Financial Group  
Sumitomo Trust & Banking  
Sun Life Financial Inc.  
Superfund Asset Management GmbH  
Sustainable World Capital  
Svenska Kyrkan, Church of Sweden  
Swedbank  
Swiss Reinsurance Company  
Swisscanto Holding AG

## T

TD Asset Management Inc. and TD Asset Management USA Inc.  
Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF)  
Telstra Super  
Tempis Capital Management  
Terra fondsforvaltning ASA  
TfL Pension Fund  
The Brainerd Foundation  
The Bullitt Foundation  
The Central Church Fund of Finland  
The Collins Foundation  
The Co-operators Group Ltd  
The Daly Foundation  
The Dreyfus Corporation  
The Ethical Funds Company  
The Local Government Pensions Institution (LGPI)(keva)  
The RBS Group  
The Russell Family Foundation  
The Shiga Bank, Ltd.  
The Standard Bank of South Africa Limited  
The Travelers Companies, Inc.  
The United Church of Canada - General Council  
The Wellcome Trust

Third Swedish National Pension Fund (AP3)  
Threadneedle Asset Management  
Tokio Marine & Nichido Fire Insurance Co., Ltd.  
Trillium Asset Management Corporation  
Triodos Bank  
Tri-State Coalition for Responsible Investing  
TrygVesta

## **U**

UBS AG  
Unibanco Asset Management  
UniCredit Group  
United Methodist Church General Board of Pension and Health Benefits  
Universities Superannuation Scheme (USS)

## **V**

Vancity Group of Companies  
Vårdal Foundation  
Vermont State Treasurer  
VicSuper Pty Ltd  
Visão Prev Sociedade de Previdencia Complementar

## **W**

Wachovia Corporation  
Walden Asset Management, a division of Boston Trust and Investment Management Company  
West Yorkshire Pension Fund  
WestLB Mellon Asset Management (WMAM)  
Winslow Management Company

## **X Y Z**

YES BANK Limited  
York University Pension Fund  
Youville Provident Fund Inc.  
Zurich Cantonal Bank

List denotes public CDP signatory investors as of 4<sup>th</sup> February 2008

## Carbon Disclosure Project (CDP6) Questionnaire

We request a reply to the following questions by 31 May 2008. Please answer the questions as comprehensively as possible or state the reasons why you are unable to supply the information requested. If at this stage you can only provide “best guess” answers, these are more valuable to us than no response.

Responses to CDP over the last five years have improved in terms of quality and quantity, reflecting increased investor and corporate support for the disclosure process and a better understanding of climate change. This year, CDP again aims to maximize participation and improve further the quality of responses. CDP recognizes that GHG emissions and climate change have varying impacts on sectors and businesses and that companies are at various stages in the development of their climate change strategies. CDP6 therefore aims to provide the flexibility for companies to respond comprehensively or to provide a minimum standard of information if they are at an earlier stage in the climate change management process.

The “minimum standards” questions are in plain text and should be answered by all companies. Questions satisfying a more “comprehensive response” are in *light italic* text and should be answered in addition to the minimum standards questions wherever possible. In particular, companies in the following sectors and/or with the following characteristics should aim to provide a “comprehensive response”.

### Sectors:

Aerospace and defence	Energy equipment & services	Pharmaceuticals
Automobiles and components	Metals and mining	Transportation
Chemicals	Oil, gas & consumable fuels	Utilities
Construction materials and other construction related activities	Paper & forest products	

### Characteristics:

- Companies with combustion installations with a rated thermal input exceeding 20 MW.
- Companies in any sector that may be significantly influenced by GHG emissions regulations or climate change.

We are pleased to provide Reporting Guidance at [www.cdproject.net/cdp6guidance](http://www.cdproject.net/cdp6guidance) and we encourage companies to respond to the questionnaire in accordance with this guidance. Please note that specific guidance has been prepared for Electric Utilities companies in association with the Institutional Investors Group on Climate Change (IIGCC), see [www.iigcc.org](http://www.iigcc.org).

In response to feedback and the positive response to CDP last year, we have adhered as far as possible to the questions that were asked in CDP5. For ease of reference, the number of the question as it appeared in CDP5 is shown against each CDP6 question. We also indicate questions that are new to CDP6.

We strongly encourage companies to respond to the questionnaire using our website for direct data entry via [www.cdproject.net/respond](http://www.cdproject.net/respond). In early February 2008 instructions on how to access the online response system will be sent to you by e-mail. If absolutely necessary, please send your response electronically in English to the CDP Secretariat at [responses@cdproject.net](mailto:responses@cdproject.net).

# 1 Risks and Opportunities

**Objective:** To identify strategic risks and opportunities and their implications.

**a Risks:** (CDP5 Question 1a)

- i **Regulatory Risks:** How is your company exposed to regulatory risks related to climate change?
- ii **Physical Risks:** How is your company exposed to physical risks from climate change?
- iii **General Risks:** How is your company exposed to general risks as a result of climate change?
- iv **Risk Management:** Has your company taken or planned action to manage the general and regulatory risks and/or adapt to the physical risks you have identified?
- v **Financial and Business Implications:** How do you assess the current and/or future financial effects of the risks you have identified and how those risks might affect your business?

**b Opportunities:** (CDP5 Question 1b)

- i **Regulatory Opportunities:** How do current or anticipated regulatory requirements on climate change offer opportunities for your company?
- ii **Physical Opportunities:** How do current or anticipated physical changes resulting from climate change present opportunities for your company?
- iii **General Opportunities:** How does climate change present general opportunities for your company?
- iv **Maximizing Opportunities:** Do you invest in, or have plans to invest in products and services that are designed to minimize or adapt to the effects of climate change?
- v **Financial and Business Implications:** How do you assess the current and/or future financial effects of the opportunities you have identified and how those opportunities might affect your business?

## 2 Greenhouse Gas (GHG) Emissions Accounting

**Objective:** To determine actual absolute Greenhouse Gas emissions.

The term GHG Protocol below refers to The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). This may be found on the GHG Protocol Website [www.ghgprotocol.org](http://www.ghgprotocol.org)

### a Accounting Parameters (CDP5 Question 2a)

- i **Reporting Boundary:** Please indicate the category that best describes the company, entities or group for which your response is prepared:
- Companies over which financial control is exercised – per consolidated audited Financial Statements.
  - Companies over which operational control is exercised.
  - Companies in which an equity share is held.
  - Other (please provide details).

Please use the same approach for all answers.

- ii **Reporting Year:** Please explicitly state the dates of the accounting year or period for which GHG emissions are reported.
- iii **Methodology:** Please specify the methodology used by your company to calculate GHG emissions.

### b Direct and Indirect Emissions – Scope 1 and 2 of the GHG Protocol (CDP5 Question 2b)

- i Are you able to provide a breakdown of your direct and indirect emissions under Scopes 1 and 2 of the GHG Protocol and to analyse your electricity consumption? If so, please provide the following information together with a breakdown of the emissions reported under each category by country where possible. If not, please proceed to question 2b ii:

#### Scope 1 Direct GHG Emissions

- Total global Scope 1 activity in metric tonnes CO<sub>2</sub>-e emitted.
- Total Scope 1 activity in metric tonnes CO<sub>2</sub>-e emitted for Annex B countries.

#### Scope 2 Indirect GHG Emissions

- Total global Scope 2 activity in metric tonnes CO<sub>2</sub>-e emitted.
- Total Scope 2 activity in metric tonnes CO<sub>2</sub>-e emitted for Annex B countries.

#### Electricity consumption

- Total global MWh of purchased electricity.
  - Total MWh of purchased electricity for Annex B countries.
  - Total global MWh of purchased electricity from renewable sources.
  - Total MWh of purchased electricity from renewable sources for Annex B countries.
- ii If you are unable to detail your Scope 1 and Scope 2 GHG emissions and/or electricity consumption, please report the GHG emissions you are able to identify together with a description of those emissions.

## 2 Greenhouse Gas (GHG) Emissions Accounting

**Objective:** To determine actual absolute Greenhouse Gas emissions.

### c Other Emissions – Scope 3 of GHG Protocol: (CDP5 Question 2c)

*How do you identify and/or measure Scope 3 emissions? Please provide where possible:*

- a. *Details of the most significant Scope 3 sources for your company.*
- b. *Details in metric tonnes CO<sub>2</sub>-e of GHG emissions in the following categories:*
  - i *Employee business travel.*
  - ii *External distribution/logistics.*
  - iii *Use/disposal of company's products and services.*
  - iv *Company supply chain.*
- c. *Details of the methodology you use to quantify or estimate Scope 3 emissions.*

### d External Verification (CDP5 Question 2a iii)

- i **Has the information reported in response to Questions 2b – c been externally verified or audited or do you plan to have the information verified or audited? If so:**
- ii *Please provide a copy of the audit or verification statement or state your plans for verification.*
- iii *Please specify the Standard or Protocol against which the information has been or will be audited or verified.*

### e Data Accuracy (New to CDP6)

*Does your company have a system in place to assess the accuracy of GHG emissions inventory calculation methods, data processes and other systems relating to GHG measurement? If so, please provide details. If not, please explain how data accuracy is managed.*

### f Emissions History (CDP5 Question 2a iv)

**Do the emissions reported for your last accounting year vary significantly compared to previous years? If so, please explain the reasons for the variations.**

### g Emissions Trading (CDP5 Question 4b)

- i **Does your company have facilities covered by the EU Emissions Trading Scheme? If so:**
  - a. **Please provide details of the annual allowances awarded to your company in Phase I for each of the years from 1 January 2005 to 31 December 2007 and details of allowances allocated for Phase II commencing on 1 January 2008.**
  - b. **Please provide details of actual annual emissions from facilities covered by the EU ETS with effect from 1 January 2005.**
  - c. **What has been the impact on your company's profitability of the EU ETS?**
- ii **What is your company's strategy for trading or participating in regional and/or international trading schemes (eg: EU ETS, RGGI, CCX) and Kyoto mechanisms such as CDM and JI projects?**

### h Energy Costs (CDP5 Question 4d)

- i *Please identify the total costs in US \$ of your energy consumption eg from fossil fuels and electric power.*
- ii *What percentage of your total operating costs does this represent?*
- iii *What percentage of energy costs are incurred on energy from renewable sources?*

### 3 Performance

**Objective:** To determine performance against targets and plans to reduce GHG emissions.

**a Reduction Plans** (CDP5 Questions 1d and 4a)

- i Does your company have a GHG emissions reduction plan in place? If so, please provide details along with the information requested below. If there is currently no plan in place, please explain why.
- ii What is the baseline year for the emissions reduction plan?
- iii What are the emissions reduction targets and over what period do those targets extend?
- iv What activities are you undertaking to reduce your emissions eg: renewable energy, energy efficiency, process modifications, offsets, sequestration etc? What targets have you set for each and over what timescales do they extend?
- v *What investment has been or will be required to achieve the targets and over what time period?*
- vi *What emissions reductions and associated costs or savings have been achieved to date as a result of the plan?*

**b Emissions Intensity** (CDP 5 Question 4c)

- i What is the most appropriate measurement of emissions intensity for your company?
- ii Please state your GHG emissions intensity in terms of total tonnes of CO<sub>2</sub>-e reported under Scope 1 and Scope 2 per US \$m turnover and EBITDA for the reporting year.
- iii *Has your company developed emissions intensity targets? If so:*
  - a. *Please state your emissions intensity targets.*
  - b. *Please state what reductions in emissions intensity have been achieved against targets and over what time period.*

*If not, please explain why.*

**c Planning** (CDP5 Question 4e)

*Do you forecast your company's future emissions and/or energy use? If so:*

- i *Please provide details of those forecasts, summarize the methodology used and the assumptions made.*
- ii *How do you factor the cost of future emissions into capital expenditure planning?*
- iii *How have these considerations made an impact on your investment decisions?*

## 4 Governance

**Objective:** To determine responsibility and management approach to climate change.

### **a Responsibility** (CDP5 Question 5a)

Does a Board Committee or other executive body have overall responsibility for climate change? If not, please state how overall responsibility for climate change is managed. If so:

- i Which Board Committee or executive body has overall responsibility for climate change?
- ii What is the mechanism by which the Board or other executive body reviews the company's progress and status regarding climate change?

### **b Individual Performance** (CDP5 Question 5b)

*Do you assess or provide incentive mechanisms for individual management of climate change issues including attainment of GHG targets? If so, please provide details.*

### **c Communications** (New to CDP6)

*Please indicate whether you publish information about the risks and opportunities presented to your company by climate change, details of your GHG emissions and plans to reduce emissions through any of the following communications:*

- i *the company's Annual Report or other statutory filings, and/or*
- ii *formal communications with shareholders or external parties, and/or*
- iii *voluntary communications such as Corporate Social Responsibility reporting.*

*If so, please provide details and a link to the document(s) or a copy of the relevant excerpt.*

### **d Public Policy** (New to CDP6)

*Do you engage with policymakers on possible responses to climate change including taxation, regulation and carbon trading? If so, please provide details.*

## Important Information about Carbon Disclosure Project

This is the sixth time the Carbon Disclosure Project has made an information request. Your company may be receiving this for the first time because in 2008, at the request of signatory investors, we have expanded further the number of companies receiving the questionnaire. To find out more about the previous responses from other major companies, please refer to our website at [www.cdproject.net](http://www.cdproject.net) where you can also find full details on the background and structure of CDP.

### **Why is this request from a group of shareholders to a group of companies rather than from an individual shareholder to an individual company?**

- (a) To facilitate ease of reporting for companies by providing for one response to be delivered to numerous investors.
- (b) To receive data in a common format from the largest companies in the world.

### **Which companies have been written to and who are the CDP6 partners?**

This information request has been sent to:

- 500 of the largest companies globally based on market capitalization (FT 500)
- 500 of the largest companies in the USA based on market capitalization (S&P 500)
- 350 of the largest companies in the UK based on market capitalization (FTSE 350)
- 250 of the largest electric utilities globally based on market capitalization
- 200 of the largest companies in Australia and 50 of the largest companies in New Zealand based on market capitalization (ASX 200 & NZX 50), in partnership with the Investor Group on Climate Change Australia/New Zealand
- 200 of the largest companies in Canada based on market capitalization, in partnership with The Conference Board of Canada
- 200 of the largest companies in Germany based on market capitalization, in partnership with BVI Bundesverband Investment und Asset Management e.V (German Investment and Asset Management Association) and WWF Germany
- 200 of the largest companies in India based on market capitalization, in partnership with WWF India
- 193 of the largest companies in the Nordic region based on market capitalization, in partnership with Nutek (the Swedish Agency for Economic and Regional Growth), Folksam and KLP
- 150 of the largest companies in Japan based on market capitalization
- 120 of the largest companies in France based on market capitalization (SBF 120), in partnership with AXA
- 100 of the largest companies in China based on market capitalization
- 100 of the largest companies in South Africa based on market capitalization (FTSE/JSE 100), in partnership with the National Business Initiative (NBI)
- 100 of the largest companies in Switzerland based on market capitalization (SPI Large & Mid Cap (SOCl)), in partnership with Ethos and Pictet Asset Management
- 100 of the largest companies in the transport sector globally based on market capitalization
- 75 of the largest companies in Brazil, listed on the BOVESPA Sao Paulo Stock Exchange, in partnership with the Brazilian Association of Pension Funds – ABRAPP and BANCO ABN AMRO REAL
- 50 of the largest companies in Asia ex-Japan, selected by and in partnership with the Association for Sustainable and Responsible Investment in Asia (ASrIA)
- 50 of the largest companies in Korea based on market capitalization
- 50 of the largest companies in the Netherlands based on market capitalization (AEX & AMX), in partnership with VROM (the Dutch Ministry of Housing, Spatial Planning and the Environment)
- 40 of the largest companies in Italy based on market capitalization (S&P/MIB)
- 40 of the largest companies in Latin America based on market capitalization (S&P Latin America 40)
- 35 of the largest companies in Spain based on market capitalization (Ibex 35)

## Important Information about Carbon Disclosure Project

### **What are the legal/financial implications for responding corporations?**

The legal implications are the same as those associated with standard disclosure. There may be some internal costs associated with answering the questionnaire.

Companies responding to CDP do so without any assertion of ownership of the data provided and on the basis that CDP has license to use the data provided without restriction whatsoever, subject to the comments in the paragraph below.

### **What will happen to the data received?**

The full submitted responses will be made available to signatory investors, CDP partners, report writers and selected ratings agencies as they are received. Unless you notify us to the contrary, simultaneously with your response, your response will be made publicly available at [www.cdproject.net](http://www.cdproject.net) in September 2008. Should you notify us at the time you submit your response that you do not want your information publicly disclosed, we will use it only in the production of aggregate statistics. The CDP Secretariat will appoint consultancies to write reports on responses from FT500 companies and others. CDP6 partners may also publish reports based on the data received and will share these data with their consultants.

From September 2008 CDP6 reports will be sent to participating investors and responding companies and made publicly available at [www.cdproject.net](http://www.cdproject.net). In addition, all submitted responses where permission to publish has not been withheld will be made available from the same website.

### **What if a company wishes to change or update a response?**

In order for responses and any revisions to be included in the report, they must be received by 31 May 2008. Where responses are submitted via the website, CDP can accept responses or revisions to responses at any time and will aim to make these available from [www.cdproject.net](http://www.cdproject.net) within five days of receipt.

### **How can a company confirm its participation?**

On receipt of these documents, please e-mail [responses@cdproject.net](mailto:responses@cdproject.net) to confirm your participation in the Carbon Disclosure Project.

### **What is the legal status of CDP?**

The Carbon Disclosure Project is a Special Project of Rockefeller Philanthropy Advisors, with United States IRS 501(c)(3) charitable status, with the sole purpose of providing a co-ordinating secretariat for the participating investors. CDP aims to create a lasting relationship between shareholders and corporations regarding the implications for shareholder value and commercial operations presented by climate change. Its goal is to facilitate a dialogue, supported by quality information, from which a rational response to climate change will emerge.

CDP provides a co-ordinating secretariat for many of the world's largest institutional investors. On their behalf CDP seeks information on the business risks and opportunities presented by climate change and greenhouse gas emissions data from the world's largest companies.

### **Will there be publicity?**

The CDP secretariat will issue a press release in consultation with the participating investors on 1 February 2008. The Secretariat does not have authority to make statements on behalf of this group.

### **Global Reporting Initiative**

The CDP secretariat works closely with the Global Reporting Initiative (GRI) to ensure that this request and the GRI indicators are closely aligned and complementary.