

Carbon Disclosure Project 2009

The Netherlands 50

On behalf of 475 investors with assets of US \$55 trillion



Carbon Disclosure Project 2009

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CDP Members 2009

CARBON DISCLOSURE PROJECT
MEMBER 2009

ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar Brazil

Aegon N.V. Netherlands

AIG Investments US

APG Investments Netherlands

ASN Bank Netherlands

ATP Group Denmark

Aviva Investors UK

AXA Group France

Bank of America Corporation US

BBVA Spain

BlackRock US

BP Investment Management Limited UK

Caisse de dépôt et placement du Québec Canada

California Public Employees' Retirement System US

California State Teachers Retirement System US

Calvert Group US

Catholic Super Australia

CCLA Investment Management Ltd UK

CIBC Canada

Daiwa Asset Management Co. Ltd Japan

Essex Investment Management, LLC US

Ethos Foundation Switzerland

Folksam Sweden

Fortis Investments Belgium

Generation Investment Management UK

Grupo Santander Brasil Brazil

ING Netherlands

KLP Insurance Norway

Legg Mason, Inc. US

Libra Fund, L.P. US

London Pensions Fund Authority UK

Mistra, Foundation for Strategic Environmental Research Sweden

Mitsubishi UFJ Financial Group (MUFG) Japan

Morgan Stanley Investment Management US

National Australia Bank Limited Australia

Neuberger Berman US

Newton Investment Management Limited UK

Northwest and Ethical Investments LP Canada

Pictet Asset Management SA Switzerland

Rabobank Netherlands

Robeco Netherlands

Russell Investments UK

Schroders UK

Second Swedish National Pension Fund (AP2) Sweden

Sompo Japan Insurance Inc. Japan

Standard Chartered PLC UK

Sun Life Financial Inc. Canada

Swiss Reinsurance Company Switzerland

The RBS Group UK

The Wellcome Trust UK

Zurich Cantonal Bank Switzerland

CDP Signatories 2009

475 institutional investors with assets of over US\$55 trillion were signatories to the CDP 2009 information request dated 1st February 2009, including:

Aachener Grundvermögen Kapitalanlagegesellschaft mbH	Germany
Aberdeen Asset Managers	UK
Acuity Funds	Canada
Addenda Capital Inc.	Canada
Advanced Investment Partners	US
Advantage Asset Managers (Pty) Ltd	South Africa
Aegon N.V.	Netherlands
Aeneas Capital Advisors	US
AGF Management Limited	Canada
AIG Investments	US
Alberta Investment Management Corporation (AIMCo)	Canada
Alberta Teachers Retirement Fund	Canada
Alcyone Finance	France
Allianz Group	Germany
Altshuler Shacham LTD	Israel
AMP Capital Investors	Australia
AmpegaGerling Investment GmbH	Germany
APG Investments	Netherlands
ARIA (Australian Reward Investment Alliance)	Australia
Arkitekternes Pensjonskasse	Denmark
Artus Direct Invest AG	Germany
ASB Community Trust	New Zealand
ASN Bank	Netherlands
ATP Group	Denmark
Australia and New Zealand Banking Group Limited	Australia
Australian Ethical Investment Limited	Australia
AustralianSuper	Australia
Aviva Investors	UK
Aviva plc	UK
AXA Group	France
Baillie Gifford & Co.	UK
Bakers Investment Group	Australia
Banco	Sweden
Banco Bradesco S.A	Brazil
Banco de Galicia y Buenos Aires S.A.	Argentina
Banco do Brazil	Brazil
Banco Santander, S.A.	Spain
Banesprev – Fundo Banespa de Seguridade Social	Brazil
Bank of America Corporation	US
Bank Sarasin & Co, Ltd	Switzerland
Bank Vontobel	Switzerland
BANKINTER S.A.	Spain
Barclays Group	UK
BayernInvest Kapitalanlagegesellschaft mbH	Germany
BBC Pension Trust Ltd	UK
BBVA	Spain
Bedfordshire Pension Fund	UK
Beutel Goodman and Co. Ltd	Canada
BlackRock	US
Blue Marble Capital Management Limited	Canada
BMO Financial Group	Canada
BNP Paribas Investment Partners	France
Boston Common Asset Management, LLC	US
BP Investment Management Limited	UK
Brasilprev Seguros e Previdência S/A.	Brazil
British Columbia Investment Management Corporation (bcIMC)	Canada
BT Financial Group	Australia
BT Investment Management	Australia
Busan Bank	South Korea
CAAT Pension Plan	Canada
Caisse de dépôt et placement du Québec	Canada
Caisse des Dépôts	France
Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)	Brazil
Caixa Econômica Federal	Brazil
Caixa Geral de Depósitos	Portugal
California Public Employees' Retirement System	US
California State Teachers Retirement System	US
California State Treasurer	US
Calvert Group	US
Canada Pension Plan Investment Board	Canada
Canadian Friends Service Committee (Quakers)	Canada
CAPESESP	Brazil
Capital Innovations, LLC	US
CARE Super Pty Ltd	Australia
Carlson Investment Management	Sweden
Carmignac Gestion	France
Catherine Donnelly Foundation	Canada
Catholic Super	Australia
Cbus Superannuation Fund	Australia
CCLA Investment Management Ltd	UK
Central Finance Board of the Methodist Church	UK
Ceres, Inc.	US
Cheyne Capital Management (UK) LLP	UK
CI Mutual Funds' Signature Advisors	Canada
CIBC	Canada
Clean Yield Group, Inc.	US
ClearBridge Advisors, Socially Aware Investment	US
Close Brothers Group plc	UK
Colonial First State Global Asset Management	Australia
Comite syndical national de retraite Bâtirente	Canada
Commerzbank AG	Germany
CommInsure	Australia
Companhia de Seguros Aliança do Brasil	Brazil
Compton Foundation, Inc.	US
Connecticut Retirement Plans and Trust Funds	US
Co-operative Financial Services (CFS)	UK
Corston-Smith Asset Management Sdn. Bhd.	Malaysia
Crédit Agricole Asset Management	France
Credit Suisse	Switzerland
Daegu Bank	South Korea
Daiwa Securities Group Inc.	Japan
DB Advisors Deutsche Asset Management	Germany
DEFO – Deutsche Fonds für Immobilienvermögen GmbH	Germany
DEGI Deutsche Gesellschaft für Immobilienfonds mbH	Germany
Deka FundMaster Investmentgesellschaft mbH	Germany
Deka Investment GmbH	Germany
DekaBank Deutsche Girozentrale	Germany
Deutsche Bank	Germany
Deutsche Postbank Privat Investment Kapitalanlagegesellschaft mbH	Germany
Development Bank of Japan	Japan
Development Bank of the Philippines (DBP)	Philippines
Dexia Asset Management	France
DnB NOR ASA	Norway
Domini Social Investments LLC	US
DPG Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolio mbH	Germany
East Sussex Pension Fund	UK
Economus Instituto de Seguridade Social	Brazil
ELETRA – Fundação Celg de Seguros e Previdência	Brazil
Environment Agency Active Pension fund	UK
Epworth Investment Management	UK
Erste Group Bank AG	Austria
Essex Investment Management, LLC	US
Ethos Foundation	Switzerland
Eureko B.V.	Netherlands
Eurizon Capital SGR	Italy
Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers	Canada
Evli Bank Plc	Finland
F&C Management Ltd	UK
Faelba	Brazil
FAELCE – Fundação Coelce de Seguridade Social	Brazil
Fédérés Gestion d'Actifs	France
First Affirmative Financial Network	US
First Swedish National Pension Fund (AP1)	Sweden
FirstRand Ltd.	South Africa
Fishman & Co.	Israel
Five Oceans Asset Management Pty Limited	Australia
Florida State Board of Administration (SBA)	US
Folksam	Sweden
Fondaction CSN	Canada
Fonds de Réserve pour les Retraites – FRR	France
Fortis Bank Nederland	Netherlands
Fortis Investments	Belgium
Forward Management, LLC	US
Fourth Swedish National Pension Fund, (AP4)	Sweden
Frankfurter Service Kapitalanlagegesellschaft mbH	Germany
FRANKFURT-TRUST Investment Gesellschaft mbH	Germany
Franklin Templeton Investment Services GmbH	Germany
Frater Asset Management	South Africa
Friends Provident	UK
Front Street Capital	Canada

Fukoku Capital Management Inc Japan	Infrastructure Development Finance Company Ltd. (IDFC) India	MEAG Munich Ergo Asset Management GmbH Germany
Fundação AMPLA de Seguridade Social – Brasileiros Brazil	ING Netherlands	MEAG Munich Ergo Kapitalanlagegesellschaft mbH Germany
Fundação Atlântico de Seguridade Social Brazil	Inhance Investment Management Inc Canada	Meeschaert Gestion Privée France
Fundação Banrisul de Seguridade Social Brazil	Insight Investment Management (Global) Ltd UK	Meiji Yasuda Life Insurance Company Japan
Fundação CEEE de Seguridade Social – ELETROCEEE Brazil	Instituto de Seguridade Social dos Correios e Telégrafos- Postalís Brazil	Merck Family Fund US
Fundação Codesc de Seguridade Social – FUSESC Brazil	Instituto Infraero de Seguridade Social – INFRAPREV Brazil	Mergence Africa Investments (Pty) Limited South Africa
Fundação de Assistência e Previdência Social do BNDES – FAPES Brazil	Insurance Australia Group Australia	Meritas Mutual Funds Canada
Fundação Forluminas de Seguridade Social – FORLUZ Brazil	Internationale Kapitalanlagegesellschaft mbH Germany	Metzler Investment GmbH Germany
Fundação Promon de Previdência Social Brazil	Investec Asset Management UK	Midas International Asset Management South Korea
Fundação São Francisco de Seguridade Social Brazil	Itaú Unibanco Banco Múltiplo S.A. Brazil	Miller/Howard Investments US
Fundação Vale do Rio Doce de Seguridade Social – VALIA Brazil	J.P. Morgan Asset Management US	Mirae Investment Asset Management South Korea
FUNDIÁGUA - Fundação de Previdência da Companhia de Saneamento e Ambiental do Distrito Federal Brazil	Janus Capital Group Inc. US	Mistra, Foundation for Strategic Environmental Research Sweden
Gartmore Investment Management Ltd UK	Jarislowsky Fraser Limited Canada	Mitsubishi UFJ Financial Group (MUFG) Japan
Generation Investment Management UK	Jubitz Family Foundation US	Mitsui Sumitomo Insurance Co.,Ltd. Japan
Genus Capital Management Canada	Jupiter Asset Management UK	Mizuho Financial Group, Inc. Japan
Gjensidige Forsikring Norway	K&H Investment Fund Management/K&H Befektetési Alapkezelő Zrt Hungary	Mn Services Netherlands
GLG Partners LP UK	KB Kookmin Bank South Korea	Monega Kapitalanlagegesellschaft mbH Germany
Goldman Sachs & Co. US	KBC Asset Management NV Belgium	Morgan Stanley Investment Management US
Governance for Owners UK	KCPS and Company Israel	Motor Trades Association of Australia Superannuation Fund Pty Ltd Australia
Government Employees Pension Fund (“GEPF”), Republic of South Africa South Africa	KDB Asset Management Co., Ltd. South Korea	MP Pension – Pensionskassen for Magistre og Psykologer Denmark
Green Cay Asset Management Bahamas	Kennedy Associates Real Estate Counsel, LP US	Munich Re Group Germany
Green Century Funds US	KfW Bankengruppe Germany	Mutual Insurance Company Pension-Fennia Finland
Groupe Investissement Responsable Inc. Canada	Kibo Technology Fund South Korea	Natcan Investment Management Canada
GROUPE OFI AM France	KLP Insurance Norway	Nathan Cummings Foundation, The US
GrowthWorks Capital Ltd. Canada	Korea Investment Trust Management Co., Ltd. South Korea	National Australia Bank Limited Australia
Grupo Banco Popular Spain	KPA Pension Sweden	National Bank of Canada Canada
Grupo Santander Brasil Brazil	Kyobo Investment Trust Management Co., Ltd. South Korea	National Bank of Kuwait Kuwait
Gruppo Monte Paschi Italy	La Banque Postale Asset Management France	National Grid Electricity Group of the Electricity Supply Pension Scheme UK
Guardian Ethical Management Inc Canada	La Financiere Responsable France	National Grid UK Pension Scheme UK
Guardians of New Zealand Superannuation New Zealand	LBBW – Landesbank Baden-Württemberg Germany	National Pensions Reserve Fund of Ireland Ireland
Hang Seng Bank Hong Kong	LBBW Asset Management GmbH Germany	Natixis France
HANSAINVEST Hanseatische Investment GmbH Germany	LD Lønmodtagernes Dyrtdidsfond Denmark	Needmor Fund US
Harrington Investments US	Legal & General Group plc UK	Nest Sammelstiftung Switzerland
Hastings Funds Management Limited Australia	Legg Mason, Inc. US	Neuberger Berman US
Hazel Capital LLP UK	Lend Lease Investment Management Australia	New Alternatives Fund Inc. US
Health Super Fund Australia	Libra Fund, L.P. US	New Jersey Division of Investment US
Helaba Invest Kapitalanlagegesellschaft mbH Germany	Light Green Advisors, LLC US	New Mexico State Treasurer US
Henderson Global Investors UK	Living Planet Fund Management Company S.A. Switzerland	New York City Employees Retirement System US
Hermes Fund Managers UK	Local Authority Pension Fund Forum UK	New York City Teachers Retirement System US
HESTA Super Australia	Local Government Superannuation Scheme Australia	New York State Common Retirement Fund (NYSCRF) US
Hospitals of Ontario Pension Plan (HOOPP) Canada	Local Super SA-NT Australia	Newton Investment Management Limited UK
HSBC Holdings plc UK	Lombard Odier Darier Hentsch & Cie Switzerland	NFU Mutual Insurance Society UK
Hyundai Marine & Fire Insurance Co, Ltd South Korea	London Pensions Fund Authority UK	NH-CA Asset Management South Korea
IDBI Bank Limited India	Lothian Pension Fund UK	Nikko Asset Management Co., Ltd. Japan
Ilmarinen Mutual Pension Insurance Company Finland	Macif Gestion France	Nissay Asset Management Corporation Japan
Impax Group plc UK	Macquarie Group Limited Australia	Nordea Investment Management Sweden
Industrial Bank China	Magnolia Charitable Trust US	Norfolk Pension Fund UK
Industry Funds Management Australia	Maine State Treasurer US	Norges Bank Investment Management (NBIM) Norway
	Man Group plc UK	Norinchukin Zenkyouren Asset Management Co., Ltd Japan
	Maple-Brown Abbott Limited Australia	North Carolina State Treasurer US
	Marc J. Lane Investment Management, Inc. US	Northern Ireland Local Government Officers’ Superannuation Committee (NILGOSC) UK
	Maryland State Treasurer US	
	McLean Budden Canada	

Northern Trust	US
Northwest and Ethical Investments LP	Canada
Oddo & Cie	France
Old Mutual plc	UK
OMERS Administration Corporation	Canada
Ontario Teachers Pension Plan	Canada
Opplysningsvesenets fond (The Norwegian Church Endowment)	Norway
Oregon State Treasurer	US
Orion Asset Management LLC	US
Pax World Funds	US
PBU – Pension Fund of Early Childhood Teachers	Denmark
Pension Fund for Danish Lawyers and Economists	Denmark
Pension Protection Fund	UK
Pensionskassen for Jordbrugsakademikere og Dyrslæger	Denmark
PETROS – The Fundação Petrobras de Seguridade Social	Brazil
PFA Pension	Denmark
PGGM	Netherlands
Phillips, Hager & North Investment Management Ltd.	Canada
PhiTrust Active Investors	France
Pictet Asset Management SA	Switzerland
Pioneer Alapkezelő Zrt.	Hungary
Pioneer Investments Kapitalanlagegesellschaft mbH	Germany
PKA	Denmark
Portfolio 21 Investments	US
Portfolio Partners	Australia
Porto Seguro S.A.	Brazil
PPM Premiepensionsmyndigheten	Sweden
PRECE Previdência Complementar	Brazil
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil	Brazil
Principle Capital Partners Limited	UK
PSP Investments	Canada
QBE Insurance Group Limited	Australia
Q Capital Partners	South Korea
Railpen Investments	UK
Rathbones/Rathbone Greenbank Investments	UK
Real Grandeza Fundação de Previdência e Assistência Social	Brazil
Rei Super	Australia
Rhode Island General Treasurer	US
RLAM	UK
Robeco	Netherlands
Rose Foundation for Communities and the Environment	US
Royal Bank of Canada	Canada
RREEF Investment GmbH	Germany
Russell Investments	UK
SAM Group	Switzerland
Sanlam Investment Management	South Africa
Santa Fé Portfolios Ltda	Brazil
Sauren Finanzdienstleistungen	Germany
Savings & Loans Credit Union (S.A.) Limited.	Australia
Schroders	UK
Scotiabank	Canada
Scottish Widows Investment Partnership	UK
SEB	Sweden
SEB Asset Management AG	Germany
Second Swedish National Pension Fund (AP2)	Sweden
Seligson & Co Fund Management Plc	Finland
Sentinel Funds	US
SERPROS Fundo Multipatrocinado	Brazil
Service Employees International Union Benefit Funds	US
Seventh Swedish National Pension Fund (AP7)	Sweden
Shinhan Bank	South Korea
Shinhan BNP Paribas Investment Trust Management Co., Ltd	South Korea
Shinkin Asset Management Co., Ltd	Japan
Shinsei Bank Limited	Japan
Siemens Kapitalanlagegesellschaft mbH	Germany
Signet Capital Management Ltd	Switzerland
Skandia Nordic Division	Sweden
SMBC Friend Securities Co., LTD	Japan
Smith Pierce, LLC	US
SNS Asset Management	Netherlands
Social(k)	US
Société Générale	France
Sompo Japan Insurance Inc.	Japan
Souls Funds Management Limited	Australia
SPF Beheer bv	Netherlands
Sprucegrove Investment Management Ltd	Canada
Standard Chartered PLC	UK
Standard Life Investments	UK
State Street Corporation	US
Statewide Superannuation Trust	Australia
Storebrand ASA	Norway
Strathclyde Pension Fund	UK
Stratus Group	Brazil
Sumitomo Mitsui Banking Corporation	Japan
Sumitomo Mitsui Card Company, Limited	Japan
Sumitomo Mitsui Finance & Leasing Co., Ltd	Japan
Sumitomo Mitsui Financial Group	Japan
Sumitomo Trust & Banking	Japan
Sun Life Financial Inc.	Canada
Superfund Asset Management GmbH	Germany
Svenska Kyrkan, Church of Sweden	Sweden
Swedbank	Sweden
Swiss Reinsurance Company	Switzerland
Swisscanto Holding AG	Switzerland
Syntrus Achmea Asset Management	Netherlands
TD Asset Management Inc. and TDAM USA Inc.	Canada
Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF)	US
Tempis Capital Management	South Korea
Terra Forvaltning AS	Norway
TfL Pension Fund	UK
The Bullitt Foundation	US
The Central Church Fund of Finland	Finland
The Collins Foundation	US
The Co-operators Group Ltd	Canada
The Daly Foundation	Canada
The Dreyfus Corporation	US
The Japan Research Institute, Limited	Japan
The Joseph Rowntree Charitable Trust	UK
The Local Government Pensions Institution (LGPI) (keva)	Finland
The Presbyterian Church in Canada	Canada
The RBS Group	UK
The Russell Family Foundation	US
The Shiga Bank, Ltd.	Japan
The Standard Bank of South Africa Limited	South Africa
The Sustainability Group at the Loring, Wolcott & Coolidge Office	US
The Travelers Companies, Inc.	US
The United Church of Canada – General Council	Canada
The University of Edinburgh Endowment Fund	UK
The Wellcome Trust	UK
Third Swedish National Pension Fund (AP3)	Sweden
Threadneedle Asset Management	UK
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Japan
Toronto Atmospheric Fund	Canada
Trillium Asset Management Corporation	US
Triodos Bank	Netherlands
TrygVesta	Denmark
UBS AG	Switzerland
Unibanco Asset Management	Brazil
UniCredit Group	Italy
Union Asset Management Holding AG	Germany
Union Investment Institutional GmbH	Germany
Union Investment Privatfonds GmbH	Germany
Union Investment Service Bank AG	Germany
Union PanAgora Asset Management GmbH	Germany
UniSuper	Australia
Unitarian Universalist Association	US
United Methodist Church General Board of Pension and Health Benefits	US
United Nations Foundation	US
Universal Investment Gesellschaft mbH	Germany
Universities Superannuation Scheme (USS)	UK
Vancity Group of Companies	Canada
VERITAS SG INVESTMENT TRUST GmbH	Germany
Vermont State Treasurer	US
VicSuper Pty Ltd	Australia
Victorian Funds Management Corporation	Australia
Visão Prev Sociedade de Previdencia Complementar	Brazil
Waikato Community Trust Inc	New Zealand
Walden Asset Management, a division of Boston Trust and Investment Management Company	US
Warburg-Henderson Kapitalanlagegesellschaft für Immobilien mbH	Germany
West Yorkshire Pension Fund	UK
WestLB Mellon Asset Management (WMAM)	Germany
Westpac Investment Management	Australia
Winslow Management Company	US
WOORI BANK	South Korea
YES BANK Limited	India
York University Pension Fund	Canada
Youville Provident Fund Inc.	Canada
Zurich Cantonal Bank	Switzerland

Introduction to the CDP 2009 Netherlands Report

The fight against climate change is one of the biggest battles in history. To win this fight we all need to do our share: governments, business, NGOs and the public. It must be a collective effort. Climate change offers an enormous challenge for everyone. Solutions are at hand, if we work together.

An effective climate policy is in everyone's interest. Doing nothing is not an option. Action is needed now because in the long-term the consequences of climate change will be disastrous and unaffordable. There is no room for delay. Delay will increase the risks of global warming, delay will increase the negative impacts on nature and people and delay will increase the costs of adaptation. The costs of doing nothing will be far higher than those of combating climate change.

The disastrous effects of climate change on nature, people and society are becoming increasingly visible worldwide and pose a threat to global stability. The longer we wait, the fewer possibilities we will have to adapt in a sustainable and cost-effective manner.

Urgent action is needed to ensure a transition to a low carbon economy. This requires a fundamental shift in our consumer and investment pattern. Cooperation between governments and the private sector is essential to make this transition as soon as possible.

Climate change is a global problem that calls for global solutions. This is why the Netherlands is contributing actively to a new global climate agreement in Copenhagen. To make the consequences of climate change controllable, it is necessary to limit the worldwide temperature rise to 2 degrees Celsius. To achieve this the global greenhouse gas emissions must be reduced with at least 50% in 2050. This requires ambitious emission targets for developed countries, a contribution of more advanced developing countries to slow down their emissions and sufficient new and additional funding for climate policy in developing countries.

The Netherlands is committed to combatting climate change and has set out ambitious national emissions and energy targets; 30% reduction of greenhouse gas emissions in 2020, a rise in energy efficiency of 2% per year and 20% renewable energy in 2020. The Netherlands is willing to do its share and to show that an ambitious climate and energy policy can and must be developed. The Dutch government wants to make the Netherlands one of Europe's cleanest and most energy efficient countries.

Corporations and investors play a crucial role in realizing the shift to a low carbon economy. This is why the Carbon Disclose Project is so important: it challenges the world's largest corporations to measure and report their carbon emissions, providing an incentive for investors and corporations to address the challenges of climate change.

Achieving a low carbon economy is not only an absolute necessity, it also brings in new chances for technological advancement and innovation, new markets and investment opportunities, more efficiency and and lower bills. Companies and investors that lead the way should grasp that opportunity!

Hugo von Meijenfeldt
Deputy Director General of the Environment
Dutch Special Envoy for Climate Change

Foreword

APG is one of a growing number of institutional investors that is concerned with climate change and climate policy, because these will have an impact on the global economy as well as on individual assets we invest in.

We see investment opportunities in renewable energy and energy efficiency but also assess the impact climate change can have on our other investments. For this analysis we depend on reliable, comparable and quantifiable information concerning companies' emissions and reduction targets. In addition, for energy intensive industries a geographical breakdown is important in order to be able to assess the potential impact of existing and future carbon markets.

The CDP has played a vital role in providing a global platform for reporting carbon data and through its annual reports has encouraged companies to improve their reporting practices.

We have always encouraged CDP's mission and are pleased to see that the initiative is moving into a new phase as carbon risks start to materialise, driven by legislation and newly emerging carbon markets.

In recent months, we have been pleased to see that CDP data are finding their way into the largest information provider to the financial sector (Bloomberg) and that it has formed the basis for detailed analysis by highly rated research analysts (Goldman Sachs) and that IBM used CDP data in its research report on the resilience of electric utilities.

We believe that data reported through the CDP will continue to gain in importance as climate policies become more stringent, and we encourage companies to support the initiative by providing high quality carbon data.

Paul Spijkers
Acting Chief Investment Officer
APG

Executive Summary

The Carbon Disclosure Project (CDP) approached the 50 largest companies by market capitalisation in the Netherlands (NL 50) for the second time in 2009. This report presents an analysis of how they are responding to climate change.

The CDP 2009 Questionnaire

2009 is a key year in climate change policy due to the United Nations Climate Change Conference in Copenhagen in December (COP 15). Consequently many countries including the US are in the process of setting targets and climate change policies. Moreover droughts and extreme weather pose challenges for companies globally. It is important that investors understand how companies are pre-pared and how they see the future impacts on their operations. The CDP Questionnaire responds to this need for information and it consists of four groups of questions:

- Risks and Opportunities
- GHG Accounting
- Performance
- Governance

Key findings

The NL 50 2009 Response rate is 64%. A total of 32 NL 50 companies responded to CDP 2009. The response rate increased by 12 percentage points from CDP6 (2008). Compared internationally this response rate is average. Several other regional samples have higher rates: UK FTSE 100 (95%), Brazil (76%), US S&P 500 (66%), South Africa 100 (68%) and Nordic 200 (65%). The Global 500 response rate is 81%. Considering how environmentally advanced Dutch companies are there is ample room for improvement.

The responses improved in all categories compared to CDP 2008.

The most significant changes were in the number of companies assigning board level responsibility (97%, up by 20 percentage points), the number of companies with reduction plans (81%, up by 19 percentage points), and the number of companies participating or considering participation in emissions trading (42%, up by 19 percentage points).

The NL 50 companies fared well in many parts of the Questionnaire compared to their peers in other regional samples. They especially stand out in how they have embraced climate change organizationally, incorporating it into employee incentives and having reduction plans in place.

NL 50 companies see climate change regulation as an opportunity. 90% of the respondents see regulation as a way to increase demand and to benefit from their achievements in energy efficiency. This rate is the second highest amongst regional samples. Many of the respondents also have products geared at helping their customers manage the physical effects of climate change.

Scope 3 reporting has increased significantly compared to CDP 2008. Disclosure of supply chain emissions increased from 4% to 19% along with the disclosure of external distribution/logistics from 11% to 35%. Overall disclosure of scope 3 emissions is still low due to the challenging nature of calculating these emissions. The

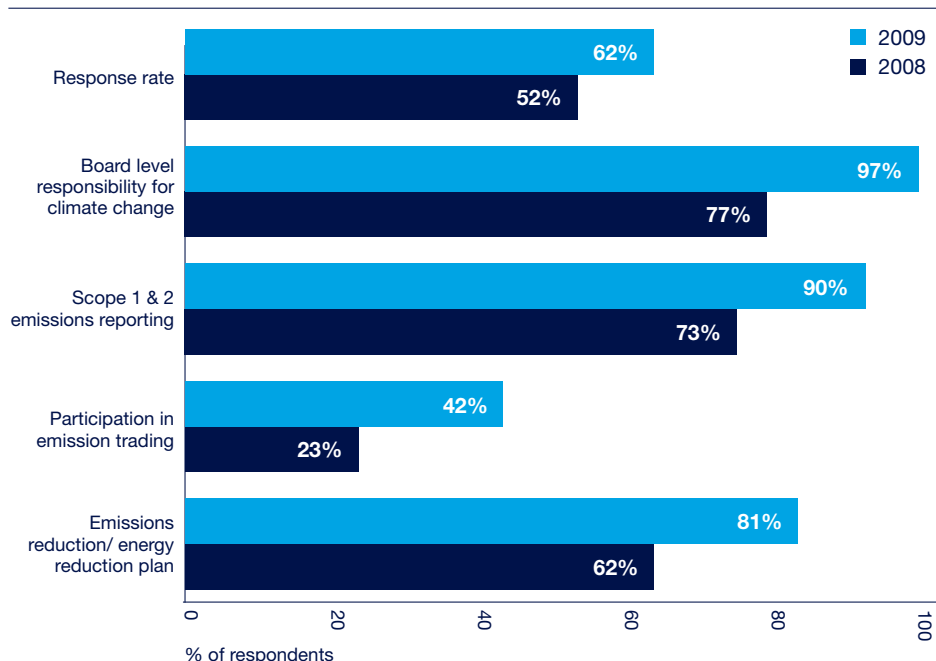
increased discussions on reducing customer's emissions however point to a trend towards taking responsibility for emissions that are not under the direct control of the company.

A high level of the NL 50 companies report emissions data. 90 % of the respondents provide quantitative data for both Scope 1 and 2 emissions. This is one of the highest rates across the regional samples. Only the UK FTSE 100 has a significantly higher rate (95%).

Emissions trading is increasingly on the agenda. 42% (18) of responding companies are involved in or considering involvement in emissions trading. This is up by 19 percentage points from last year and it is set to increase further as another eight companies are expecting to be involved in it within the next two years.

A remarkable 97% of the respondents assign board level responsibility for climate change. This has increased by 20 percentage points compared to CDP 2008 and it is the highest rate across the CDP samples. The NL 50 companies are also comparatively strong in other areas of governance.

Figure 1: Key changes CDP 2008 vs CDP 2009



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1

Overview of CDP

The turmoil in the financial markets and the global economy over the last year has highlighted the importance of effective disclosure and high-quality risk management. The financial crisis of 2008 suggests we need to better understand systemic risks that can cause significant de-stabilizing impacts in the global economy. Climate change has the potential to cause disruption in the form of unforeseen, high-impact events (such as extreme weather) as well as a longer term re-assignment of value across countries, industries and corporations.

The Intergovernmental Panel on Climate Change (IPCC) predicts that 'future climate impacts show that the consequences could vary from disruptive to catastrophic'³. So it is vital that policymakers, companies and investors have a full understanding of the associated risks and opportunities. According to **HSBC** research⁴, governments around the world have allocated US\$430 billion in fiscal stimulus to key climate change themes. Those providing the low carbon solutions are very well positioned to benefit, while those who ignore the risks gamble on being left behind.

By convening the collective power of the investment community, represented in 2009 by more than 475 investors, with US\$55 trillion in assets under management, CDP motivates more than 1800 companies globally to report their climate change strategies and greenhouse gas emissions. This global system provides the market, investors, policymakers and procurement directors with a clear understanding of how companies are positioned as we move towards a low carbon economy and ensures corporations provide full transparency on climate change.

This year has seen considerable growth in responses from emerging economies such as China, South Africa and Korea, and CDP expanded in Russia in 2009 where major companies such as **Gazprom** and **Novatek** reported. CDP's reach continues to grow with the launch of the first CDP Europe report, covering the largest 300 European listed companies, as well as expansion into countries within Central and Eastern Europe. We have also opened new offices in Germany and Brazil, both key economies in the fight against climate change.

While the quantity and quality of data available has increased significantly, so has the use of the data, which is acting as a catalyst for changing business behavior. CDP data is increasingly being integrated into mainstream financial analysis, is available through Bloomberg Professional Services, and used to provide sector based analysis to CDP signatory members. A recent report produced by Mercer supports this view.

Some CDP signatories, such as **CaISTRS** are going a step further, using shareholder resolutions to encourage companies to report through CDP and implement climate change management strategies. We are also working with the Principles of Responsible Investment (PRI) to drive awareness and improve climate change reporting. CDP has recently entered a new partnership with financial information services company **Markit** to build a suite of indices based on the Carbon Disclosure Leadership Index, which will be licensed to exchange-traded fund (ETF) and structured product providers.

CDP now works with more than 55 organizations including **Dell**, **Unilever**, **Wai-Mart Stores** and departments of the British Government to measure and assess climate change risk and opportunity through the supply chain. More than 800 companies report their climate change strategies through the CDP system to their customers and as a result we have seen a significant increase in the use of CDP data in procurement operations. Now procurement professionals can understand how their supply chains may be impacted and as a result begin to future-proof their procurement systems against climate change.

The process of measuring emissions is central to emissions management and reduction. As regulatory frameworks develop to mandate emission reductions, CDP's role will expand. We will continue to work with corporations, policymakers and information users to produce practical and robust results that complement the development of mandatory reporting rules.

In order to continue to provide the global hub for carbon reporting, CDP is currently undergoing a significant systems upgrade, designed to improve data comparability, facilitate benchmarking services and ultimately deliver data that is appropriate for investment analysis and regulatory submissions. In countries like the US and UK, where mandatory carbon reporting is on the horizon, CDP's systems will help companies prepare for such requirements and will eventually integrate with existing national registries to enable corporations to disclose more detailed and standardized data. Climate change is a global problem, which requires a global solution and by bridging the gaps between national governments and international businesses across the globe, CDP will help to connect the national and international climate change ecosystem.

3 http://unfccc.int/essential_background/feeling_the_heat/items/2905.php

4 HSBC Global Research: A Climate for Recovery The colour of stimulus goes green.

Figure 2: Key trends snapshot⁵This table outlines some of the key findings from CDP 2009 by geography and industry data-set.⁶

Sample: geography/ number of companies	% of sample answering CDP 2009	% of sample answering CDP6 (2008) ⁷	% of responders with Board level responsibility for climate change	% of responders seeing regulatory risks	% of responders seeing regulatory opportunities	% of responders seeing physical risk	% of responders seeing physical opportunities	% of responders disclosing Scope 1 emissions	% of responders disclosing Scope 2 emissions	% of responders externally verifying emissions disclosures	% of responders engaged/considering participation in emissions trading	% of responders with an emissions reduction/energy reduction plan	% of responders engaging with policy makers on climate change
Asia-ex JICK 100 ⁸	31	[35]	76	55	76	66	55	66	69	31	17	59	62
Australia 200	52	48	80	79	81	82	56	81	83	46	50	67	73
Brazil 80	76	[83]	49	61	73	73	53	61	55	22	25	61	49
Canada 200	49	55	70	57	68	56	46	81	76	27	34	49	61
Central & Eastern Europe 100	8	-	75	50	50	75	25	75	25	75	50	100	50
China 100	10	5	56	67	78	67	44	22	22	22	11	67	44
Europe 300	82	-	85	80	90	75	63	91	85	77	58	89	79
France 120	58	63	77	69	84	66	61	79	77	63	47	81	66
Germany 200	51	55	65	58	70	44	47	63	57	45	33	63	55
Global 500	81	77	80	78	84	78	63	85	80	63	54	80	74
Global Electric Utility 250	49	52	71	79	84	75	62	81	50	61	57	60	77
Global Transport 100	67	58	84	81	84	79	50	79	68	50	43	72	74
India 200	18	19	52	14	66	62	48	48	48	17	17	55	38
Ireland 40	33	-	71	71	71	64	43	71	50	50	43	57	43
Italy 60	35	[46]	52	67	86	67	48	81	62	71	33	67	57
Japan 500	37	[72]	85	87	83	80	64	77	72	33	90	49	49
Korea 100	50	[32]	61	67	76	69	57	55	55	33	35	63	55
Latin America 50	50	[52]	58	79	79	58	47	79	68	37	26	47	58
Netherlands 50	62	52	97	74	90	65	61	90	90	58	42	81	71
New Zealand 50	52	50	65	69	77	69	65	58	54	35	27	58	54
Nordic 200	65	[58]	77	76	81	63	54	83	77	46	33	78	59
Portugal 20	38	-	75	88	75	88	63	100	88	88	25	63	75
Russia 50	13	-	33	0	33	33	33	33	33	0	33	33	33
South Africa 100	68	58	86	73	86	89	68	83	86	38	33	68	65
Spain 85	41	[71]	80	66	77	63	54	91	83	86	34	80	74
Switzerland 100	56	57	74	44	72	48	48	72	67	35	19	65	43
UK FTSE 100	95	90	83	89	91	83	66	98	95	73	77	88	79
UK FTSE 250	57	58	79	78	76	72	53	81	80	36	43	61	49
US S&P 500	66	64	68	70	77	70	52	77	74	41	31	65	61

5 The numbers in this table are based on the total respondents at 10th July 2009. They may therefore vary from numbers in the rest of the report which are based on the number of companies who responded on time (e.g. 30th June for Global 500).

6 In some cases, the number of responses analyzed is slightly less than the number answering CDP 2009 due to takeovers, mergers and acquisitions.

7 Percentages in square brackets reflect a different sized sample in 2008, e.g.: in 2008 we wrote to 75 companies in Brazil, not 80; and in Japan we wrote to 150 companies in 2008, not 500. A dash (-) shows that sample was not in CDP6 (2008).

8 Asia excluding Japan, India, China and Korea.

Highlights in carbon regulation and outlook for Copenhagen

2009 has witnessed significant progress in the global approach to climate change. The Obama administration has introduced a new era in climate change policy in the US and, as a result, a global deal in Copenhagen this December appears more tangible. China, so integral to the success of Copenhagen, is set to meet ambitious renewable energy and energy efficiency targets and hosts some of the world's largest renewable energy companies. Brazil entered the new year with a new National Plan on Climate Change and national governments in industrialized countries including Japan and Australia are introducing new legislation to reduce emissions.

Whilst the July G8 meeting agreed to prevent global temperatures rising beyond 2° Celsius (3°-4° Fahrenheit) against pre-industrial levels, and agreed on aims to cut greenhouse gas emissions by between 50 and 80% by mid-century they disappointed many by ducking the issue of medium term targets. Although the multilateral architecture still needs work, there is much to report on at a regional level.

In Europe, the Energy and Climate Change package was approved in December 2008 which sets out the policy framework and accompanying measures to reduce emissions through the continuation (and expansion) of the EU Emissions Trading Scheme (EU ETS); targets for non-ETS sectors and new targets for the promotion of renewable energy.

In the US, the Obama administration moved early to set out its ambitions around climate change mitigation: "We will harness the sun and the winds and the soil to fuel our cars and run our factories."⁹

The Waxman-Markey bill was finally put before the House of Representatives in June and passed by a narrow margin. The proposed legislation would commit the US to reduce greenhouse gas emissions by 17% below 2005 levels by 2020 through a cap-and-trade

system beginning in 2012. The bill will pass through various Senate Committees where amendments will be debated, before being put to a vote; most likely in October.

In Australia, further work has progressed on the detail of the Carbon Pollution Reduction Scheme (CPRS) despite political challenges over possible competitive impacts in the face of the economic downturn. The Scheme, which would cover around 75% of total Australian emissions, is due to face a key vote later this year.

Given the multinational nature of many companies, the evolution of these policies is likely to have significant implications on strategic direction and operations and many of the world's largest companies want to seize early mover advantage.

Of course, the role of government is crucial in providing the regulatory frameworks. But investors and businesses will also play an essential role by driving capital flows towards the technologies which will allow economies to flourish and innovation to thrive as we transition to a low carbon economy.

Already these same investors and businesses are being directly affected by climate change. Many companies report to CDP the material impacts of climate change on their operations, through increased flooding, water shortage, spread of disease and changing local weather patterns. Within the public sector, cities reporting through CDP also explain how they are planning to adapt to changes in weather patterns such as extreme heat and extreme precipitation.

Investors, policymakers, procurement directors and other stakeholders need to build up the necessary comparable datasets in order to monitor and analyze changes; both in terms of the response to mitigation measures (such as carbon regulation) and adaptation policies and programmes. Integral to the success of the deal in Copenhagen will be the availability of this accurate reported data: if businesses don't measure current emissions now, it will be impossible for them to manage and reduce them in the future. This is where CDP's role is crucial.

Progress on reporting standards

While CDP has set the tone on matters of disclosure over the years and, for the first time this year, is now widening its approach to encompass performance, there are other valuable and complementary initiatives underway to address the clear requirement for the creation of a global carbon measurement and reporting system.

While the financial accounting system has taken several hundred years to develop, carbon accounting is in its infancy. In order to achieve a coherent global system CDP is leading the work of the Climate Disclosure Standards Board (CDSB), working with **Deloitte, Ernst & Young, KPMG** and **PricewaterhouseCoopers** to develop robust accounting standards to enable carbon reporting through annual financial reports. CDP and CDSB will also work with the World Economic Forum to advise the G20 group of nations on climate change accounting in 2010.

The CDP process demonstrates that corporations can lead the way in taking action that can be Measured, Reported & Verified (MRV). It also shows how international companies can reduce their emissions across the entirety of their operations on a global basis, even when subject to a range of different regulatory requirements. As more and more countries introduce climate change regulation, the CDP system supports companies by bridging the gap between international business and national reporting requirements and helps reduce the reporting burden on companies.

The CDP Global Forum was part of the inaugural Climate Week NYC, when business leaders, heads of state and the world's major investors congregate in New York to prepare for negotiations at COP15. An agreement there will be a vital step towards success, but it is just as important to look beyond Copenhagen and to build the global systems required to combat dangerous climate change. CDP remains focused on and dedicated to this work and thanks all of the organizations that work with us to help realize this goal.

9 (Obama inauguration speech, January 21st, 2009)

CDP 2009 Netherlands Report

2009 is the second year for CDP in the Netherlands. The purpose of this report is to present an analysis of NL 50 companies' responses to the CDP 2009 Questionnaire. As in 2008, the CDP Questionnaire was sent to the 50 companies that compose the AEX and AMX indexes. This year the CDP has 15 Dutch Signatory Investors including four new ones, three of which are public: **Fortis Bank Nederland, Mn Services**, and **Syntrus**. The CDP also has six Dutch Members.

2009 is an interesting year for NL 50 companies because of the significant progress that has been made in the global approach to climate change. In addition to the EU approving the Energy and Climate Package in December 2008, key markets for the NL 50 companies, including China and the USA, are starting to implement policy measures to combat climate change. Moreover 2009 is the year of the United Nations Climate Change Conference in Copenhagen in December (COP 15), which will act as a basis for future regulation in the area.

This report contains three chapters: Chapter 1 introduces the CDP and this report. It also discusses global trends in both the responses and the policy environment.

Chapter 2 presents the results from the Carbon Disclosure Leadership Index (CDLI). The CDLI recognises companies for good quality disclosure, but the ranking does not evaluate the companies climate change performance or strategies.

Chapter 3 highlights overall disclosure trends and it contains six sections: Response Rate, Risks and Opportunities, GHG Emissions, Performance, Governance and Conclusions. Quotes have been included from responses of corporations that indicated that their responses could be shared publicly. These quotes have been selected to support the text. No additional judgment can be made based on them. Differences to CDP6 (2008) and the CDP 2009 Global 500 response trends are discussed throughout the chapter.

2

Carbon Disclosure Leadership Index

All the NL 50 respondents were scored on the quality of their disclosure using a standardized methodology (see www.cdproject.net). The ten highest scoring companies form the Carbon Disclosure Leadership Index (CDLI).

A high score in the CDLI reflects a company's ability to manage and report on carbon and climate change in relation to their business. The relevance and meaning of the CDLI can be summarized as follows:

- It is based entirely on the disclosure information provided in the company's CDP response;
- It suggests good internal data management and understanding of the issues climate change presents to the company's business;
- It does not consider other efforts undertaken by companies to provide carbon or wider sustainability disclosure such as corporate responsibility reporting, environmental statements in annual reports, or through meetings and engagement with stakeholders and policymakers; and
- It is not a complete metric of a company's performance in relation to climate change management, as it does not currently make any judgement over absolute levels of emissions, emission reduction achievements, or carbon intensity.

In contrast to CDP 2008, this year's CDLI makes no distinction between companies in carbon-intensive or non-carbon-intensive sectors. The rationale behind the transition is that, as the wide-ranging implications of climate change become clearer for companies and all sectors develop a response, there is a less clear distinction between disclosure expectations of companies in different sectors.

Due to this change some companies in non-carbon-intensive sectors may have received a lower overall score (in absolute terms) than they did in CDP 2008, notwithstanding that the standard of their response may have improved or remained the same. This is

because the total available score against which the companies in non-carbon-intensive sectors have been assessed in CDP 2009 is greater than the total available score that was available for 'comprehensive' questions in CDP 2008.

However, it is important to note that although absolute scores may differ, the transition should have little effect on companies' relative performance within their respective sectors. Globally this resulted in an average fall in scores of 13% to 17% for carbon-intensive and non-carbon-intensive companies respectively.

The 2009 NL 50 CDLI is displayed in Figure 3.

Figure 3: The NL 50 CDLI 2009

Sector	Company	CDLI	Scope 1	Scope 2 ¹⁰	Scope 3 ¹¹
Tele-communications	Royal KPN	73	87,829	447,000	
Materials	Royal DSM	79	4,792,148	2,732,074	123,627
Information Technology	Océ	75	48,279	50,298	
Industrials	Logica	77	45,814	51,854	46,158
	Draka Holding	73	27,976	109,356	
	Philips Electronics	73	483,584	805,081	308,443,296
	TNT	71	960,700	147,700	1,580,100
Energy	Royal Dutch Shell	75	75,000,000	10,000,000	691,401,000
Consumer Staples	Unilever	76	1,167,662	1,618,220	240,600,000
Consumer Discretionary	Reed Elsevier	76	18,559	107,653	131,703

¹⁰ Only Scope 2 grid average data is included here. See Appendix 1 for data on Scope 2 contractual arrangements
¹¹ The scope 3 figure is the sum of data given in answer to questions 13.1-13.4. Information in response to 13.5 was not included in this figure

Compared to last year two new companies have made it into the Index, **Océ** and **Royal KPN. Wereldhave, Crucell** and **Wavin** scored very well for first-time respondents, a few points from being included in the CDLI.

The highest scoring respondent is Royal DSM with 79 points. As a comparison the highest score in the Global 500 was 95. The average NL CDLI score was 60 and the lowest score was 31. Figure 4 shows how the NL 50 companies fared in the CDLI by sector against the Global 500. In most sectors Dutch companies had the same average scores or slightly higher than the Global 500. Many of the sectors however only included one company in the NL 50 sample.

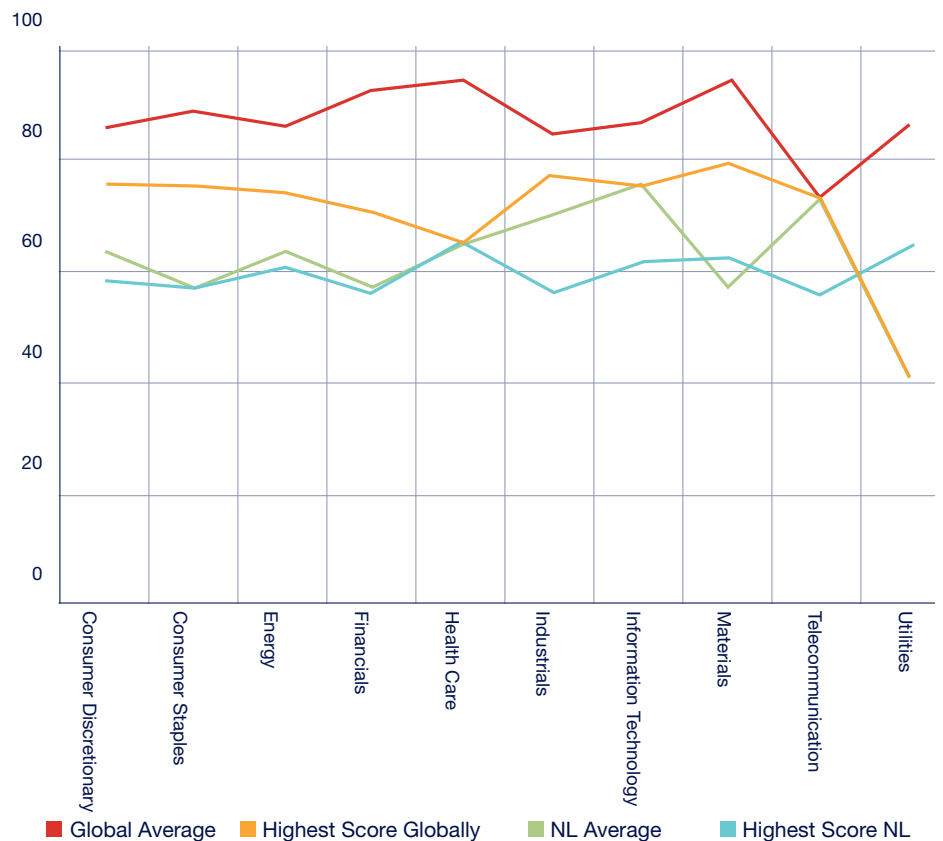
Figure 5 compares average scores across the sections of the questionnaire. **The level of disclosure was especially good in the Verification and Trading and the Governance sections of the questionnaire.** Moreover the companies that did well in the CDLI

scoring consistently scored higher than the others in GHG accounting and Performance Sections of the questionnaire.

NL 50 companies also fared well in the Global 500 CDLI. **Unilever, Philips** and **Royal Dutch Shell** were recognized for their continued strong efforts. Although it didn't make the Global 500 CDLI, **Royal KPN** has the highest CDLI score within the telecommunications sector of the Global 500.

The CDP 2009 scoring methodology included a pilot scoring for performance¹². The Global 500 were assessed not only for their disclosure quality but also for the actions taken by companies to respond to, and reduce their contribution to, climate change. This helps provide investors insight into the extent to which companies are preparing to transition to and compete in a low carbon economy. **Royal Dutch Shell** and **Unilever** ranked among the top ten globally in this pilot exercise.

Figure 4: Average NL CDLI Score by Sector



¹² This performance score is a pilot initiative to assess the impact of climate change actions/activities and is distinct from the CDP Questionnaire's Section 3 (which queries respondents on how they track their performance to stated goals and objectives).

3

Response Trends

Dutch Response to CDP 2009

This chapter discusses the key trends of the NL 50 responses to the CDP 2009 Questionnaire. It is divided into six sections: Response Rate, Risks and Opportunities, GHG Accounting, Performance, Governance and Conclusions.

Response Rate

The Carbon Disclosure Project (CDP) approached the 50 largest companies in the Netherlands to gather information on their GHG emissions and how they approach climate change. This is the second time these companies have been approached by the CDP and **the response rate has increased considerably: from 52% (26) in 2008 to 64% (32) in 2009⁴**. Appendix 1 lists the companies that were approached and their final response status.

Only four companies that responded to the Questionnaire opted to make their responses not public. This is an improvement from last year when eight companies submitted non-public responses. Three companies declined to participate: **ASM International, Royal Boskalis Westminster** and **USG People**. Two of them say this is due to restructuring efforts. Eleven NL 50 companies did not respond to the CDP Information Request.

Considering how advanced Dutch companies are in managing environmental issues, it is surprising that the NL 50 does not have a higher response rate. While the NL 50 response rate compares favourably to the Germany 200 (51%) and France 120 (58%) samples, it is lower than the Europe 300 rate (82%) and the Global 500 rate (82%). Moreover several other regional and country samples have significantly higher response rates: UK FTSE 100 (95%), Brazil (76%), US S&P 500 (66%), and South Africa 100 (68%).

Reflecting the international nature of the NL 50 companies, 17 of them are also included in one or more other CDP samples including the Global 500 (10), Euro 300 (15), Transport 100 (3) and France 120 (2).

The responding companies represent a diverse group of industry sectors. As displayed in Figure 6, Industrials and Consumer Staples are the biggest groups amongst the responding companies. The majority of companies included in the NL 50 are from non-carbon intensive sectors. Interestingly only one out of six Consumer Discretionary companies responded. This number is low compared to the global Consumer Discretionary response rate, 66%. The number of responding companies is too low to allow for further meaningful sector-based analysis in this report.

Figure 5: CDLI Scores by Questionnaire Section

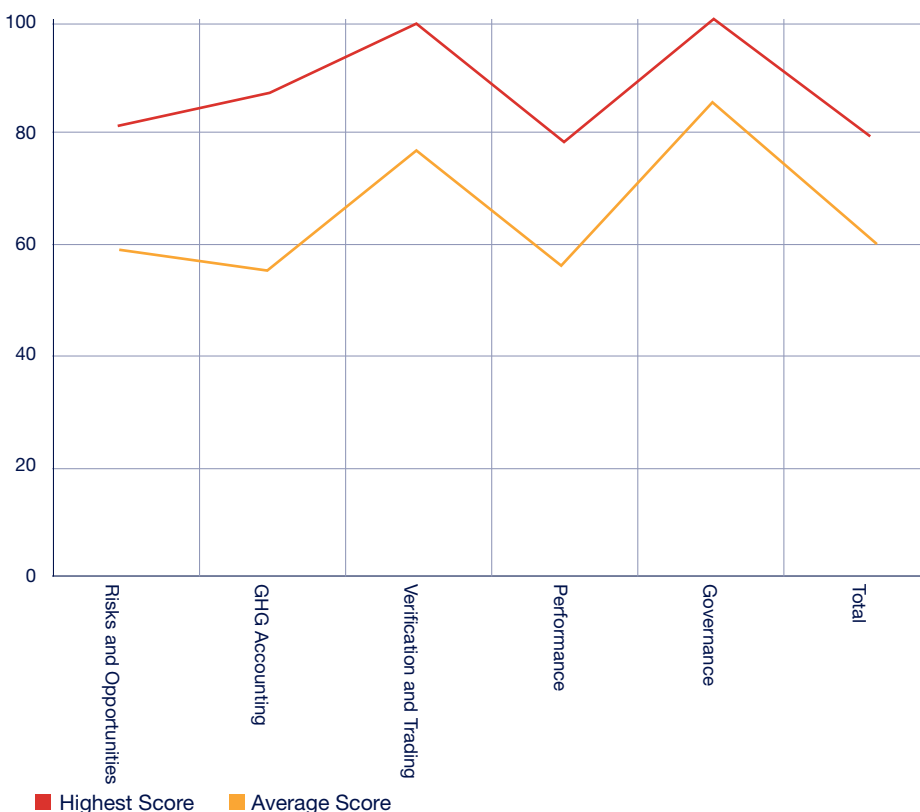


Figure 6: NL 50 Industry Sectors

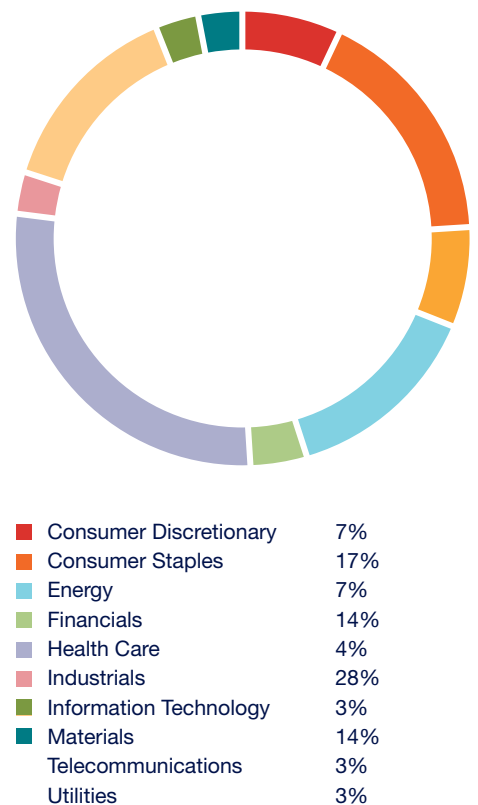


Figure 7c compares the NL 50 responses to the Global 500 sample. The NL 50 sample shows signs of catching up to the Global 500 sample in many aspects when compared to CDP 2008. The main performance gaps are the response rate and the percentage of companies that disclose emissions forecasts. Otherwise the NL 50 is lagging behind at an average response difference of 5 to 15%.

Figure 7a and 7b further highlight the performance gaps of the NL 50 companies compared to the Global 500 companies.

As the absolute number of responding companies is still low, absolute figures are always displayed next to percentages throughout this chapter.

“As any company, Heineken will face regulatory risks due to the expected Copenhagen treaty and the precluding targets that the EU has set on reduction of CO₂ emissions.”

Heineken NV

“Wereldhave may benefit from regulatory changes in requirements since the properties recently added to our portfolio meet ‘above legal’ requirements and therefore have a high competitiveness. These opportunities may affect our business worldwide.”

Wereldhave

Figure 7a: Proportion of NL 50 at each disclosure level

CDP 2009

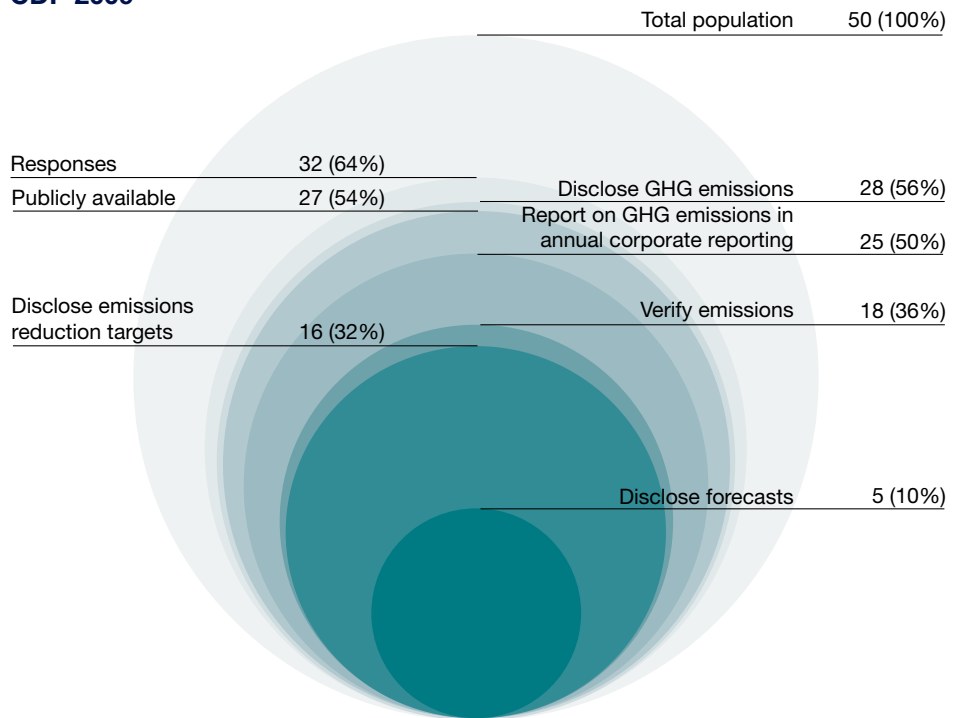
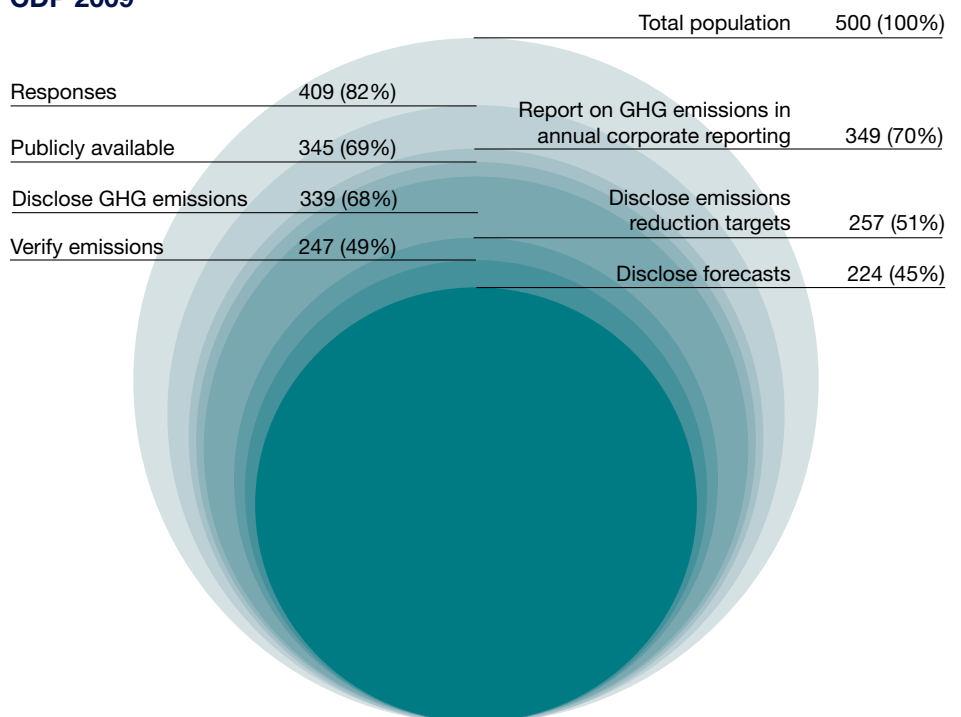


Figure 7b: Proportion of Global 500 at each disclosure level*

CDP 2009



Risks and Opportunities

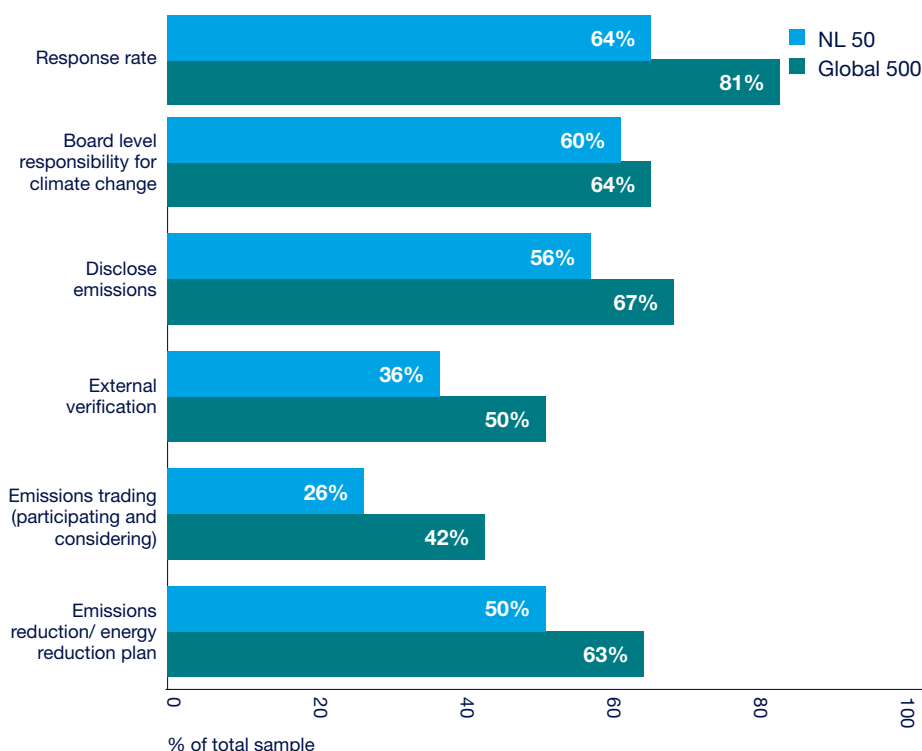
The first set of questions in the CDP Questionnaire examines the drivers behind involvement in climate change. The CDP Questionnaire divides risks and opportunities into three categories: regulatory, physical and other. 97% (30) of the responding NL 50 companies have analysed risks and opportunities related to climate change. Similarly to last year, most companies saw more opportunities than risks. In fact three companies do not see any climate change related risks: **Aegon, Philips Electronics**, and **Wereldhave**. Figure 6 displays the types of risks and opportunities that the respondents perceive.

74% (23) of the respondents see regulatory risks related to climate change. 29% (12) expect some mandatory reduction targets to apply to them either through the EU ETS or through regulations arising from the COP 15 meeting. Interestingly, 26% (8) of the respondents are expecting the biggest regulatory impacts to be the implications of rising electricity and energy prices that they and their suppliers will be exposed to, rather than direct restrictions on their own emissions.

“From a business perspective, climate change is viewed as a commercial opportunity for Philips for value creation, particularly for its Lighting business but also for the Healthcare and Lifestyle sector. Philips promotes and stimulates harmonized legislation for switching to energy efficient Lighting specifically and for electronic equipment in general as a supportive – and sometimes necessary – boundary condition for its commercial activities in the area of energy efficient electronic equipment.”

Philips Electronics

Figure 7c: NL 50 compared to Global 500



“The physical risks Heineken is exposed to, mainly deal with the long-term availability of water, both for brewing purposes as for growing crops we need for our brewing activities. We are in the process of mapping these risks and therefore it is too early to say something of the possible effects. In March 2009, Heineken signed the UN CEO Water Mandate as a vehicle to mitigate future risks of operating in a number of water stressed areas. Furthermore, it is expanding its raw material base to allow for a greater geographical spread to become less vulnerable to bad harvests caused by climate change.”

Heineken NV

Most NL 50 companies are quite confident that the net financial impacts of legislation will be limited. In fact, 90% (28) of the respondents see regulation as an opportunity to benefit from their accomplishments in energy efficiency or as an opportunity to increase sales. This figure is high internationally; the second highest out of all the samples after UK FTSE 100. This may relate to the Netherlands’ long history of environmental awareness and the capabilities that companies have built over the years.

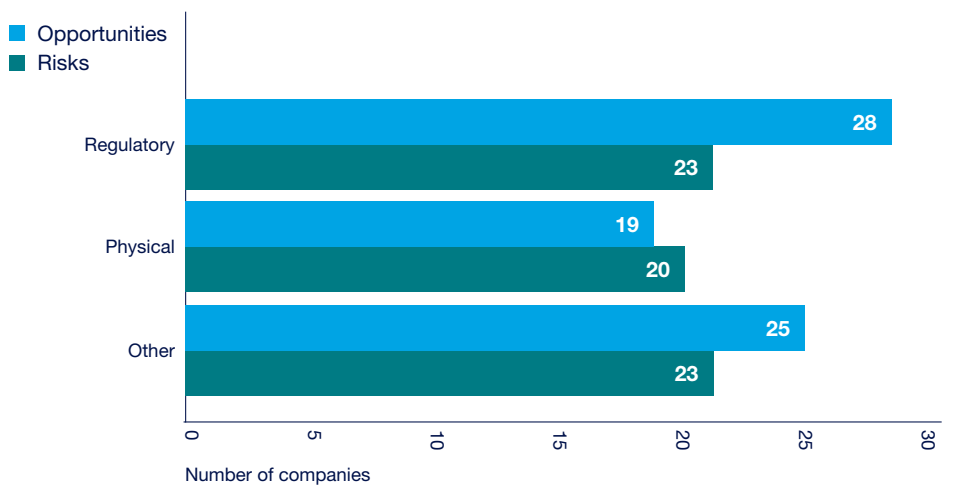
Many companies also identify significant threats in the category of physical risks. 65% (20) of the respondents feel that climate change poses physical threats to their activities. 33% (10) respondents mention disruption to supply and operations. Physical risks have turned into reality for several companies having experienced disruptions from hurricanes, droughts and heavy rain. **Draka Holding, Heineken NV** and **Unilever** report that they have changed their sourcing processes to take these risks into account. Mainly it is a question of increasing the level of diversification in their supply base in order to be less vulnerable to changes in specific geographies.

“Although the timescales are very hard to predict, Draka has already initiated measures to attempt to reduce the risks. By sourcing the vast majority of raw materials from within the same region as our production sites, the supply chains are kept as short as possible. This means that the risks to the secure and consistent provision of these goods are diminished. Furthermore the carbon footprint associated with our products is kept to a minimum. Also, Draka has also further diversified these risks by using a number of different suppliers for each raw material.” **Draka Holding**

35% (11) of respondents estimate that scarcity of fuel and other raw materials will increase their costs moving forward. This is especially the case with companies that depend on crop-based raw materials, but many companies also report concerns about access to electricity.

Another factor viewed as a risk is the availability of freshwater. Dutch companies are well-known in the water management field and the scarcity has led to innovation in a few cases. Unilever for example discusses how the scarcity of water in many developing countries has motivated them to develop more water-efficient products.

Figure 8: Risks and Opportunities



“In developing countries, water scarcity is a growing concern. As a result it is often costly for consumers to purchase water, which has an impact on the affordability of using our products. Our design efforts will increasingly take this into account. Successful innovations include Surf Excel Quick Wash in India, which aims to save as much as two buckets of water per wash for Indian consumers. The brand has seen a 20% increase in sales during 2008. Our One Rinse Comfort fabric conditioner also requires less water per wash and in Vietnam sales rose by nearly 30% in 2008.” **Unilever**

Finally, a handful of companies report that growing customer awareness presents risks to their business. Companies are especially concerned about not delivering on technological changes expected of them.

“Royal BAM Group is exposed to general risks because contractors are in many cases selected by clients following a transparent and standardised procedure. In such a selection process questions are asked about the companies’ attitude and practice related to environmental/CO₂ issues. We have found that the weighting placed on environmental/CO₂ issues as part of tenders and bids is increasing. The importance of these issues is expected to grow in the near future and Royal BAM Group has to comply with expectations of clients”

Royal BAM Group

Almost the same number of companies report physical changes as an opportunity 61% (19) and as a risk 65% (20). The number of respondents that see physical opportunities is up by 10 percentage points from 2008 reflecting the many programs that companies are involved in to understand impending changes. These companies anticipate that their products are well placed to help their customers deal with physical changes.

“Environmental issues and climate change have become more important to car leasing customers. In the past three years, ING Car-Lease has responded by offering several new solutions. In 2007, ING Car Lease introduced the Ecolease product. It includes the leasing of an energy-efficient car, a customer training course on how to improve automobile safety and adopt a more efficient, environmentally friendly driving style and a CO₂ emission compensation service.” **ING Group**

“AkzoNobel believes that next to financial drivers towards carbon efficient solutions (caused by government’s concern for climate change) also the concern for climate change by NGO’s and consumers drives business in the direction of carbon efficient solutions. Climate change presents general opportunities for the company by providing access to new markets e.g. renewable energy sector, and consumer demands for steel products that minimise the impacts of climate change such as lighter steels for the automotive sector.”

Akzo Nobel

“We undertook a project mapping the CO₂ emissions throughout the entire supply chain (from raw materials until delivery at the customer) for four pilot products. The goal of the project was to identify the largest sources of CO₂ emissions for each of the products and find levers to reduce these emissions. The findings of this project were the basis for the estimation of 7.5 million tons of CO₂ emissions for our entire supply chain.”

Philips Electronics

GHG Accounting

The GHG Protocol, used by 77% (24) of the respondents, is the most widely used emissions calculation methodology. An additional six companies use it in combination with other methodologies such as ISO 14064-1 and industry guidelines. Similarly to last year the largest emitters are using the tailored approaches.

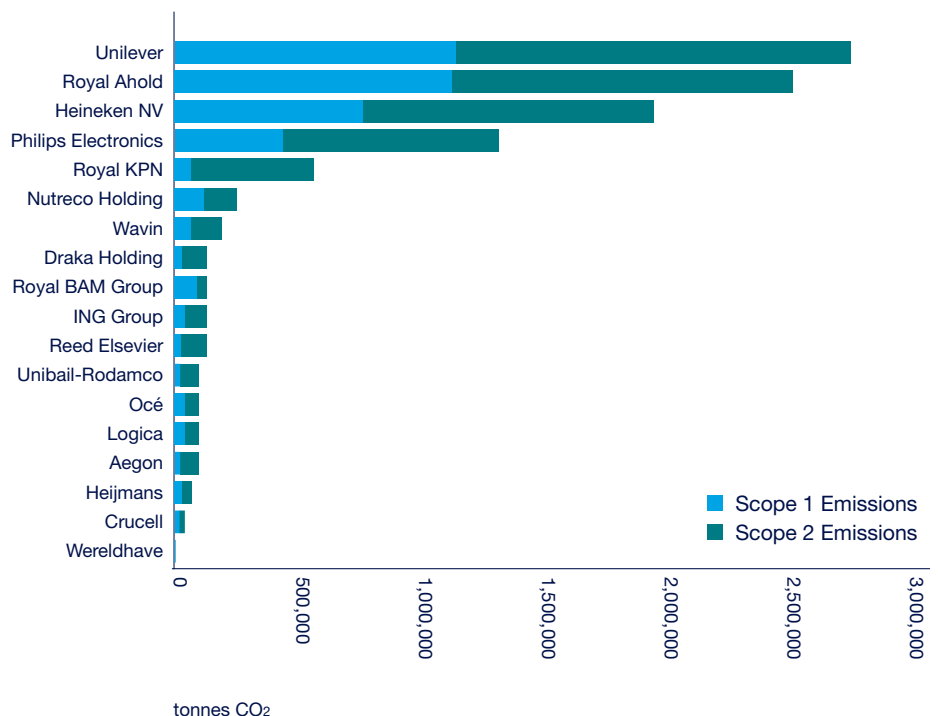
Companies can report data according to two boundaries: financial and operational control. Most companies are split evenly between reporting emissions according to financial (42%, 12) and operational control (42%, 13). Six companies have changed from the financial to the operational boundary compared to last year. Using different reporting boundaries reduces comparability between emissions figures. For example leased assets are included in the operational but not the financial boundary. However different boundaries help companies report their carbon footprints more accurately.

Disclosure related to emissions accounting shows significant progress compared to CDP 2008. 90% (28)

disclose Scope 1 and 2 emissions¹³ data compared to 73% (19) in CDP6 (2008). This figure is also compares highly internationally. The rate of disclosure of Scope 2 emissions is the second highest after the UK FTSE 100 sample (95%). Figure 9 and Figure 10 display emissions disclosed by the respondents in non-carbon intensive and carbon-intensive sectors respectively.

Although emissions disclosure has improved, the percentage of respondents that have their emissions independently verified has stayed the same at 57% (18). Out of these companies, 11 are required to have their emissions verified by a mandatory or voluntary emissions trading scheme. Emissions verification is mediocre compared to other regional samples. For example 77% of the respondents in the Europe 300 sample have their emissions independently verified. There is clear room for improvement as having emissions verified by a third party lends credibility to reduction exercises. It is also quite likely that third party verification will be mandatory once strict national reduction targets are set.

Figure 9: Scope 1 and 2 Emissions Non Carbon-Intensive Sectors



¹³ The WBCSD/WRI GHG Protocol encompasses three groups of emissions: Scopes 1, 2, and 3. Scope 1 represents direct emissions from power generated by the corporation. Scope 2 indirect emissions through consumption of electricity, heat, cooling or steam and Scope 3 includes all other indirect emissions that are a consequence of a company's activities.

Scope 3 reporting also shows significant improvements. Scope 3 includes emissions from business travel, external distribution and logistics, use and distribution of products and the company's supply chain. Scope 3 reporting shows a similar increase in the global sample.

The number of respondents reporting emissions related to employee travel is similar to last year, but **an increasing number of companies disclose figures for external distribution/logistics and supply chain. Akzo Nobel** even sets its targets in terms of cradle-to-gate footprint. The actual figures given for supply chains are just estimates but they indicate that companies are taking responsibility for emissions that lie outside their direct control. Scope 3 emissions disclosure however remains low due to the challenges involved in estimating them.

29% (9) of the respondents are involved in trading emissions through the EU ETS. Eight companies expect to be involved in emissions trading initiatives other than the EU ETS within the next two years. Compared to 2008, the number of companies involved in emissions trading has increased from 23% (6).

The variety of trading programs has also increased. In 2008, one respondent was considering participation in the CCX, otherwise companies only mentioned the EU ETS. This year, in addition to the EU ETS, respondents named the UK Carbon Reduction Commitment (CRC) and the Australian CPRS. **Royal Dutch Shell** anticipates trading in multiple programmes in the US, Canada and New Zealand. **Philips** and **Royal Dutch Shell** also report involvement in CDM and JI projects related to generating renewables.

Performance

The performance section addresses reduction targets and plans to meet them. **81% (25) of the respondents have GHG reduction plans in place** and half of the companies (16) disclose quantitative GHG reduction targets (see Figure 12 and Figure 13). Some of the disclosed GHG reduction targets are indirect and relate to e.g. energy consumption or energy efficiency. Additionally several companies disclose targets related to purchasing green energy, carbon neutrality and business travel. The NL 50 companies fared well internationally in this area. In the Europe 300 sample 89% have a reduction plan and in the Global 500 sample 80% have a reduction plan.

“To monitor progress, AkzoNobel will:

- Measure cradle-to-gate carbon footprint of its key value chains in 2009 and update these measurements every 3 years,
- Measure and report on total company cradle-to-gate footprint,
- Measure and report on the reduction of cradle-to-gate company carbon footprint per metric ton of product. We will reduce this metric by 10% by 2015 compared to 2009”

Akzo Nobel

“In the UK, BAM will be taking part in the newly introduced Carbon Reduction Commitment (CRC). CRC is the first carbon cap and trade scheme for large non-intensive energy users and has been developed out of the UK Climate Change Act. When Royal BAM Group has more experience with the reporting system on CO2 emissions it will also be investigated whether the company will participate in any other emissions trading scheme (EU ETS or another trading scheme).”

Royal BAM Group

Figure 10: Scope 1 and 2 Emissions Carbon-Intensive Sectors

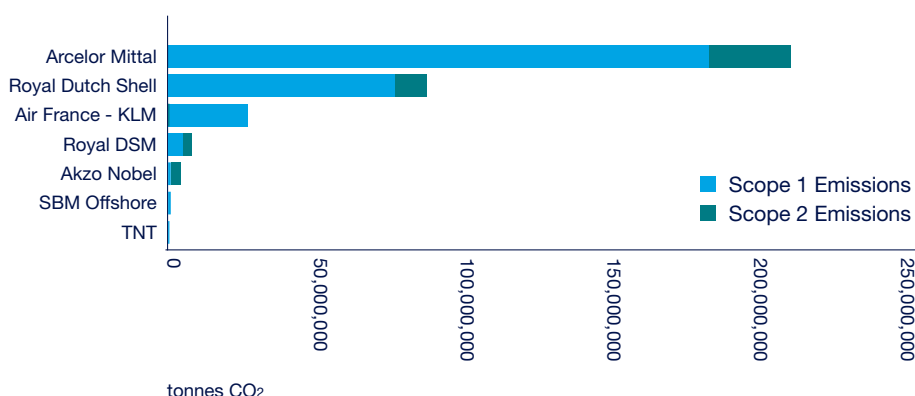
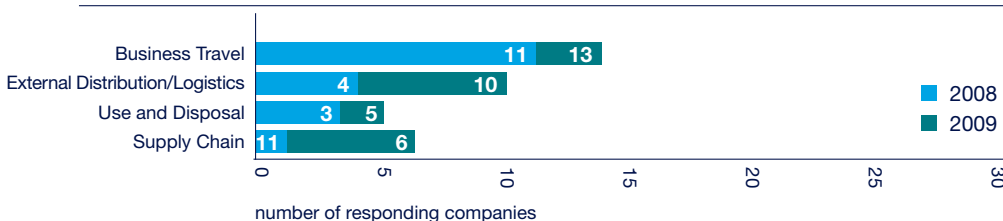


Figure 11: Scope 3 Emissions



“In our efforts to reach our target, we maintain a three step approach. We firstly focus our efforts in reducing our energy consumption and CO₂ emissions. Next, the focus is on generating renewable energy on site. Finally, we consider purchasing of green electricity.”

Philips Electronics

The NL 50 companies are working towards their reduction targets, with 48% (15) stating that they are improving energy efficiency, and 35% (11) investing in new production technology. Purchasing green energy and improving measurement were also mentioned by several companies. Interestingly a number of companies mention reducing customers' emissions as part of their reduction plans. This highlights the trend that companies are taking more responsibility for emissions that lie outside their direct control.

The NL 50 companies are also starting to report progress towards their reduction targets. 46% (14) of the responding companies report that their emissions have significantly changed from 2008. 32% (10) report a decrease. These are mostly due to acquisitions and divestments or changes in the emissions covered. A few companies mention that reduced production levels due to the recession have reduced their emissions. However

six companies, **Draka Holding, ING Group, Unilever, Philips, Royal BAM Group and Royal DSM**, report that their emissions have decreased significantly due to renewable energy purchases and successful energy reduction initiatives.

“In total, based on extrapolated figures and including factors for uncertainty, ING emitted 212,871 tonnes of carbon dioxide in 2008, a reduction of 20% compared to 2007. We encourage our business units worldwide to purchase renewable energy if, and where, available and feasible. Many business units do. Our green energy consumption increased by 33% in 2008. In the Netherlands, the US and Belgium, 100% of all electricity purchased is green. Taking ING as a whole, 63% of the electricity we purchase worldwide is derived from wind, solar and water power. 57% percent of all business units implemented additional energy-efficiency measures in 2008.”

ING Group

Figure 12: Absolute GHG Emissions Reductions Targets

Company	Base year	CO ₂ Reduction target	Target year
Air France-KLM	yearly	Reducing CO ₂ emissions by 300,000 tons / year from 2012 and 500,000 tons / year from 2020 thanks to the “fuel action plan”	2012/2020
Draka Holding	2007	10% Scope 1 and 2 emissions	2009
Logica	2008	6% in 2009 contributing to a reduction of 50% by 2020.	2020
Philips Electronics	2007	Reduction of absolute CO ₂ emission of 25%	2012
Reed Elsevier	2003	10% absolute reduction in CO ₂ emissions	2010
Royal DSM	2005-2008	2005-2010 target for GHG-emissions is 15% reduction of scope 1 and 2 emissions and 25% reduction of greenhouse gases 2008-2020	2010-2020
Royal Dutch Shell	1990	Reduce CO ₂ emissions from operations by at least 5%	2010
Royal KPN	2005	Network and Offices 20% absolute energy reduction	2020
TNT	2006	Reduce CO ₂ emissions from its company car fleet by 6%	2011

“Shell has developed a carbon management system that it uses in all CO₂-related business processes and decision making, and that is supported by a dedicated team at corporate level. The system prices CO₂ emission consistently into project economics whilst recognizing that each investment is unique. It is underpinned by a metric for valuing CO₂ emissions that is built on corporate strategic objectives, and a view on how regulations (such as cap-and-trade, taxes, well-to-wheel intensity standards) will evolve regionally and with time. The resulting CO₂ valuation has 3 components specified for each project; a cost penalty (‘price’) for CO₂ emissions; the way the CO₂ price evolves with time; and the volumes of emitted CO₂ to which the price should be applied.”

Royal Dutch Shell

Governance

The governance section of the Questionnaire addresses how companies manage responsibility, incentives and communication related to climate change. Effective governance is a crucial step to significant emissions reductions.

The NL 50 respondents show significant improvement compared to CDP 2008 in their approach to governance. Figure 13 summarizes these differences. **The prevalence of assigning board level responsibility for climate change is striking. 97% (30) of the respondents have a board member with responsibility for climate change.** This is up 20 percentage points from CDP6 (2008) and it is the highest rate across all international CDP samples. As a comparison, 80% of the Global 500 respondents assigned board level responsibility.

“The Board of Management is responsible for all Corporate Responsibility (CR) issues such as climate change. In April 2008, the Group Risk Management and Internal Control department became responsible for reporting and a dedicated committee of senior management chaired by the CFO has been created to evaluate and improve the metrics used to monitor TNT’s CR performance. The Board of Management has also instructed existing TNT Group Policies on CR to be reviewed and up-dated. The new strategy will result in the appointment of a group director CR who will report to the CEO.” TNT

Figure 13: Intensity-Based GHG Emissions Reduction Targets

Company	Base year	CO ₂ Reduction target	Timescale
Air France-KLM	rolling	2% yearly improvement in energy efficiency	2020
Akzo Nobel	2008/2009	10% reduction of Carbon Intensity for the year 2015 compared to base year 2009 (target) 20/25% reduction of Carbon Intensity for the year 2020 compared to base year 2009 (ambition)	2009-2015 (target) 2009-2020 (ambition)
Arcelor Mittal	2007	8%, 170 kg per ton of steel produced.	2020
Océ	several	The average emissions for European lease cars will be reduced to 130gCO ₂ /km.	2012
Philips Electronics	2007	Improvement of energy efficiency (energy/sales) of 25%	2012
Royal Ahold	2008	Reduction of CO ₂ emissions per square meter of sales area by 20% by 2015	2008-2015
Royal KPN	2005	Datacenters 20% more energy efficient	2020
Unibail-Rodamco	2006 and (ongoing for new assets)	Reduce the carbon intensity with 25% (Carbon emissions per square meter for Scope 1 and Scope 2)	2006-2016
Unilever	2004	Reduce CO ₂ from energy in manufacturing operations by 25% (CO ₂ per tonne production)	2010

“For the first time in 2009, the long term financial incentive scheme of AkzoNobel executives will be linked to AkzoNobel’s ranking on the Dow Jones Sustainability Indexes. This ranking is also dependent on performance regarding the criteria: Climate Strategy and Operational Eco-efficiency, the latter including carbon efficiency performance.”

Akzo Nobel

“In general, sustainability metrics and corresponding KPIs are embedded in the general corporate indicators more and more as a result of our embedded model, where sustainability is integrated into all functional disciplines (for example, Consumer Lifestyle’s businesses also have CO₂ reduction targets on their Management Agenda).”

Philips Electronics

The improvement in climate change governance is also evident in providing incentives to executives. **A majority of respondents, 58% (18), now provide individual incentives and 39% (12) have linked them to remuneration.**

This is up from 44% (11) in 2008. Most of the companies (14 out of 18) report that the programs concern a variety of senior managers and not only those focused primarily on the sustainability agenda. Providing incentives to a broad group of employees helps embed actions in the organisation making climate change another aspect of business.

“KLM has included sustainable development objectives in the action plans of all its business lines and operations. All senior management levels have specific individual CSR targets included in their annual target setting. Building this priority into all corporate projects has an extremely shaping effect since it forces each department and entity to align its action plans on the project priorities. Each department is responsible for implementing the plans and achieving the targets set.” **KLM AirFrance**

The NL 50 companies are also well established in voluntary communication. 90% (28) of the NL 50 respondents indicated that they communicate climate change information voluntarily. This is up considerably from last year 80% (21).

The NL50 companies communicate primarily through their sustainability reports and dedicated webpages.

Conclusions

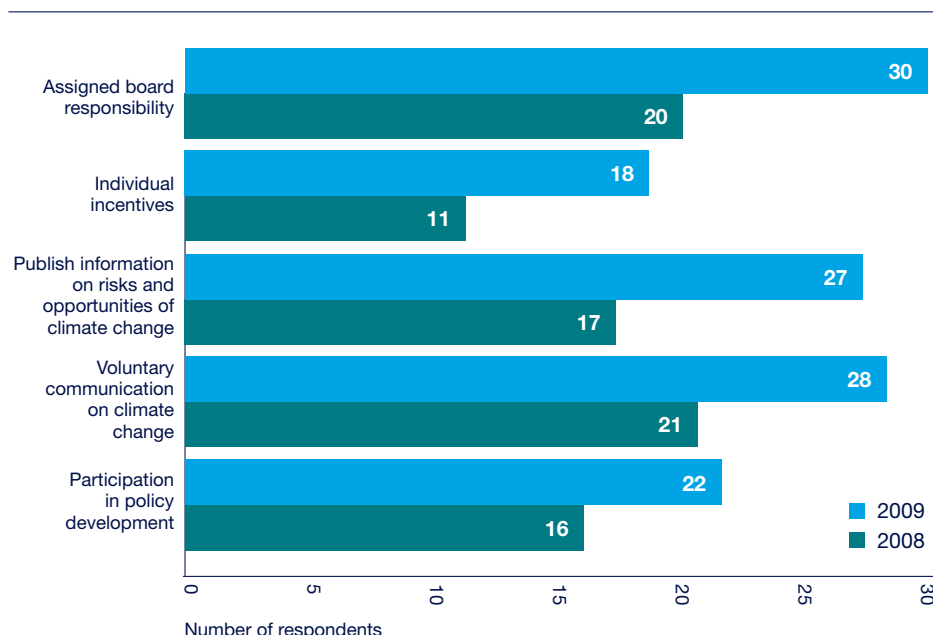
The NL 50 response to the CDP 2009 Questionnaire shows significant progress compared to last year. With an increasing number of Dutch Signatories supporting CDP in the Netherlands, the response rate will hopefully be higher again next year.

What is most promising about the responses this year is the degree to which they show that organisations have embraced climate change as a business issue. Almost all companies have very high level involvement in climate change, most of them have set reduction targets and an increasing number provide executives throughout the organisation with incentives to reduce emissions.

More companies need to set ambitious quantitative targets to reduce their absolute emissions in line with the scientific requirements. To increase credibility more companies should consider third party verification.

Finally it is also encouraging that so many of the NL 50 companies see climate change as an opportunity. This proactive stance should help them respond to any regulation that comes from COP 15.

Figure 14: Governance questions 2008 vs. 2009



4

Appendix

Figure 15: Summary Table in Alphabetical Oder

Sector	Company	2009	2008	CDLI	Non public	Total Emissions ¹	Scope 1	Scope 2 Grid Average	Scope 2 Contract Arrangements ²	Scope ³	Supply chain	Use & Disposal of Products & Services	Logistics and Distribution	Business Travel	Other
Industrials	Aalberts Industries	NR	DP												
Industrials	Aegon	AQ	AQ	58		88,953	10,244	78,709		15,521					x
Industrials	Air France - KLM	AQ	-	68		27,680,314	27,596,144	84,170	17,500	130,500					x
Materials	Akzo Nobel	AQ	AQ	62		4,640,000	1,600,000	3,040,000	*	20,600,000	x	x	x		
Industrials	AMG Advanced Metallurgical Group	NR	NR												
Consumer Discretionary	Arcadis	NR	-												
Materials	Arcelor Mittal	AQ	AQ	35		207,799,000	184,408,000	23,391,000							
Industrials	ASM International	DP	DP												
Information Technology	ASML Holding	AQ	NR	7	NP										
Financials	BinckBank	NR	-												
Financials	Corio	AQ	AQ	46	NP										
Health Care	Crucell	AQ	DP	65		12,856	7,186	5,670							
Consumer Staples	CSM	NR	AQ (NP)												
Industrials	Draka Holding	AQ	AQ	73		137,332	27,976	109,356							
Financials	Euro-commercial Prop.	IN	IN												
Consumer Discretionary	Fugro	IN	NR												
Industrials	Heijmans	AQ	IN	56		53,100	21,100	32,000	*						
Consumer Staples	Heineken NV	AQ	AQ (NP)	42		1,986,800	1,238,000	748,800							
Utilities	Imtech	AQ	NR	41		-			-						
Financials	ING Group	AQ	AQ	56		126,868	34,085	92,783		53,245					x
Industrials	Logica	AQ	AQ	77		97,668	45,814	51,854		46,158			x	x	

Sector	Company	2009	2008	CDLI	Non public	Total Emissions ¹	Scope 1	Scope 2 Grid Average	Scope 2 Contract Arrangements ²	Scope 3 ³	Supply chain	Use & Disposal of Products & Services	Logistics and Distribution	Business Travel	Other
Consumer Staples	Nutreco Holding	AQ	AQ	60		257,606	122,366	135,240	78,921						
Information Technology	Oce	AQ	AQ	75		98,577	48,279	50,298	48,198						
Health Care	OPG Group	NR	AQ												
Telecom-munications	Ordina	NR	DP												
Industrials	Philips Electronics	AQ	AQ	73		1,288,665	483,584	805,081	720,509	308,443,296	x	x	x	x	
Financials	Prologis European Properties	NR	-												
Consumer Discretionary	Randstad	AQ	AQ	52	NP										
Consumer Discretionary	Reed Elsevier	AQ	AQ	76		126,212	18,559	107,653	93,512	131,703	x		x	x	
Consumer Staples	Royal Ahold	AQ	IN	45		2,474,427	1,150,964	1,323,463							
Industrials	Royal BAM Group	AQ	AQ	66		134,242	96,940	37,302	30,392	51,606	x	x		x	
Industrials	Royal Boskalis Westminster	DP	DP												
Materials	Royal DSM	AQ	AQ	79		7,524,222	4,792,148	2,732,074	*	123,627			x	x	
Energy	Royal Dutch Shell	AQ	AQ	75		85,000,000	75,000,000	10,000,000	*	691,401,000		x	x	x	
Telecom-munications	Royal KPN	AQ	AQ	73		534,829	87,829	447,000	*						
Materials	Royal Ten Cate	NR	-												
Materials	Royal Vopak NV	AQ	NR	55	NP										
Consumer Staples	Royal Wessanen	AQ	AQ	42	NP										
Energy	SBM Offshore	AQ	AQ (NP)	53		1,741,398	1,737,389	4,009							
Consumer Discretionary	Smit Internationale	NR	-												
Financials	SNS Reaal	NR	NR												
Industrials	TNT	AQ	AQ	71		1,108,400	960,700	147,700	*	1,580,100			x	x	
Information Technology	Tom Tom	AQ	AQ	31	NP										

Sector	Company	2009	2008	CDLI	Non public	Total Emissions ¹	Scope 1	Scope 2 Grid Average	Scope 2 Contract Arrangements ²	Scope 3 ³	Supply chain	Use & Disposal of Products & Services	Logistics and Distribution	Business Travel	Other
Financials	Unibail-Rodamco	AQ	DP	53		102,220	10,124	92,096	*						
Consumer Staples	Unilever	AQ	AQ	76		2,785,882	1,167,662	1,618,220		240,600,000	x	x	x	x	
Consumer Discretionary	USG People	DP	DP												
Financials	VastNed Retail	NR	NR												
Industrials	Wavin	AQ	NR	63		208,547	69,444	139,103		10,688	x		x	x	
Financials	Wereldhave	AQ	NR	70		267	176	91	*	43				x	
Consumer Discretionary	Wolters Kluwer	NR	AQ (NP)												

Glossary of Terms

CCX	Chicago Climate Exchange
CDLI	Carbon Disclosure Leadership Index
CDM	Clean Development Mechanism, arrangement under the Kyoto Protocol
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CPRS	Carbon Pollution Reduction Scheme by the Australian government
COP 15	15th Conference of the Parties – UNFCCC meeting in Copenhagen in December 2009
CRC	Carbon Reduction Commitment by the UK government
CSR	Corporate Social Responsibility
EU ETS	European Union Emissions Trading Scheme
GHG	Greenhouse Gas
GHG Protocol	Greenhouse Gas Protocol prepared by the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD)
JI	Joint Implementation, mechanism under the Kyoto Protocol
KPI	Key Performance Indicator
NL 50	The 50 largest companies in the Netherlands, based on market capitalisation
VROM	Dutch Ministry for Environment and Spatial Planning

CDP Contacts

Paul Dickinson

Chief Executive Officer
paul.dickinson@cdproject.net

Sue Howells

Head of Global Operations
sue.howells@cdproject.net

Marianna Herold

NL Report Writer

Carbon Disclosure Project

40 Bowling Green Lane
London, EC1R 0NE
United Kingdom

Paul Simpson

Chief Operating Officer
paul.simpson@cdproject.net

Zoe Riddell

Head of Investor CDP
zoe.riddell@cdproject.net

Tel: +44 (0) 20 7970 5660/5667
Fax: +44 (0) 20 7691 7316
www.cdproject.net
info@cdproject.net

Daniel Turner

Head of Disclosure
daniel.turner@cdproject.net

Jacob Kislevitz

Project Officer
jacob.kislevitz@cdproject.net

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