CARBON DISCLOSURE PROJECT

Catalyse business agility through climate change management

CDP Italy 100 Climate Change Report 2012

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

Report writer

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CDP Investor Members 2012

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

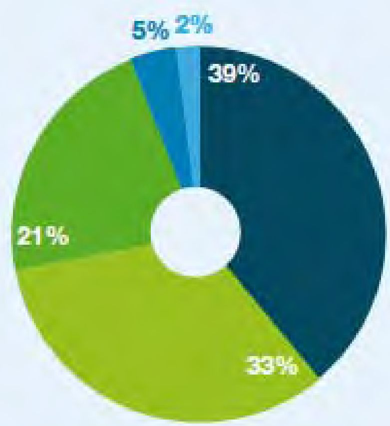
- Aegon
- AKBANK T.A.Ş.
- Allianz Global Investors
- Aviva Investors
- AXA Group
- Bank of America Merrill Lynch
- Bendigo and Adelaide Bank
- Blackrock
- BP Investment Management
- California Public Employees Retirement System - CalPERS
- California State Teachers Retirement Fund - CalSTRS
- Calvert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

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

- Investor CDP Signatories
- Investor CDP Signatories Assets

B **2012 SIGNATORY INVESTOR BREAKDOWN**

259 Asset Managers
- Asset Owners
- Banks
- Insurance
- Other



CDP Signatory Investor 2012 ››

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

Aberdeen Asset Managers
Aberdeen Immobilien KAG mbH
ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar
Achmea NV
Active Earth Investment Management
Acuity Investment Management
Addenda Capital Inc.
Advanced Investment Partners
AEGON N.V.
AEGON-INDUSTRIAL Fund Management Co., Ltd
AFP Integra
AIG Asset Management
AK Asset Management Inc.
AKBANK T.A.Ş.
Alberta Investment Management Corporation (AIMCo)
Alberta Teachers Retirement Fund
Alcyone Finance
AllenbridgeEpic Investment Advisers Limited
Allianz Elementar Versicherungs-AG
Allianz Global Investors Kapitalanlagegesellschaft mbH
Allianz Group
Altira Group
Amalgamated Bank
AMP Capital Investors
AmpegaGerling Investment GmbH
Amundi AM
ANBIMA – Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais
Antera Gestão de Recursos S.A.
APG
AQEX LLC
Aquila Capital
Arisaig Partners Asia Pte Ltd
Arma Portföy Yönetimi A.Ş.
ASM Administradora de Recursos S.A.
ASN Bank
Assicurazioni Generali Spa
ATI Asset Management
ATP Group
Australia and New Zealand Banking Group Limited
Australian Ethical Investment
AustralianSuper
Avaron Asset Management AS
Aviva Investors
Aviva plc
AXA Group
Baillie Gifford & Co.
BaltCap
BANCA CÍVICA S.A.
Banca Monte dei Paschi di Siena Group
Banco Bradesco S/A
Banco Comercial Português S.A.
Banco de Credito del Peru BCP
Banco de Galicia y Buenos Aires S.A.
Banco do Brasil S/A
Banco Espírito Santo, SA
Banco Nacional de Desenvolvimento Econômico e Social - BNDES
Banco Popular Español
Banco Sabadell, S.A.
Banco Santander
Banesprev – Fundo Banespa de Seguridade Social
Banesto
Bank Handlowy w Warszawie S.A.
Bank of America Merrill Lynch
Bank of Montreal
Bank Vontobel
Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H.
BANKIA S.A.
BANKINTER
BankInvest
Banque Degroof
Banque Libano-Francaise
Barclays
Basellandschaftliche Kantonalbank
BASF Sociedade de Previdência Complementar
Basler Kantonalbank
Bâtirente
Baumann and Partners S.A.
Bayern LB
BayernInvest Kapitalanlagegesellschaft mbH
BBC Pension Trust Ltd
BBVA
Bedfordshire Pension Fund
Beetle Capital
BEFIMMO SCA
Bendigo & Adelaide Bank Limited
Bentall Kennedy
Berenberg Bank
Berti Investments
BioFinance Administração de Recursos de Terceiros Ltda
BlackRock
Blom Bank SAL
Blumenthal Foundation
BNP Paribas Investment Partners
BNY Mellon
BNY Mellon Service Kapitalanlage Gesellschaft
Boston Common Asset Management, LLC
BP Investment Management Limited
Brasilprev Seguros e Previdência S/A.
British Airways Pension Investment Management Limited
British Columbia Investment Management Corporation (bcIMC)
BT Investment Management
Busan Bank
CAAT Pension Plan
Cadiz Holdings Limited
Caisse de dépôt et placement du Québec
Caisse des Dépôts
Caixa Beneficente dos Empregados da Companhia Siderurgica Nacional - CBS
Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)
Caixa Econômica Federal
Caixa Geral de Depositos
CaixaBank, S.A
California Public Employees’ Retirement System
California State Teachers’ Retirement System
California State Treasurer
Calvert Investment Management, Inc
Canada Pension Plan Investment Board
Canadian Friends Service Committee (Quakers)
Canadian Imperial Bank of Commerce (CIBC)
Canadian Labour Congress Staff Pension Fund
CAPESESP
Capital Innovations, LLC
CARE Super
Carmignac Gestion
Catherine Donnelly Foundation
Catholic Super
CBF Church of England Funds
CBRE
Cbus Superannuation Fund
CCLA Investment Management Ltd
Celeste Funds Management Limited
Central Finance Board of the Methodist Church
Ceres
CERES-Fundação de Seguridade Social
Change Investment Management
Christian Brothers Investment Services
Christian Super
Christopher Reynolds Foundation
Church Commissioners for England
Church of England Pensions Board
CI Mutual Funds’ Signature Global Advisors
City Developments Limited
Clean Yield Asset Management
ClearBridge Advisors
Climate Change Capital Group Ltd
CM-CIC Asset Management
Colonial First State Global Asset Management
Comerica Incorporated
COMGEST
Commerzbank AG
CommInsure
Commonwealth Bank Australia
Commonwealth Superannuation Corporation
Compton Foundation
Concordia Versicherungsgruppe
Connecticut Retirement Plans and Trust Funds
Co-operative Financial Services (CFS)
Credit Suisse
Daegu Bank
Daesung Capital Management
Daiwa Asset Management Co. Ltd.
Daiwa Securities Group Inc.
Dalton Nicol Reid
de Pury Pictet Turrettini & Cie S.A.
DekaBank Deutsche Girozentrale
Delta Lloyd Asset Management
Deutsche Asset Management Investmentgesellschaft mbH
Deutsche Bank AG
Development Bank of Japan Inc.

Development Bank of the Philippines (DBP)
Dexia Asset Management
Dexus Property Group
DnB ASA
Domini Social Investments LLC
Dongbu Insurance
DWS Investment GmbH
Earth Capital Partners LLP
East Sussex Pension Fund
Ecclesiastical Investment Management
Ecofi Investissements - Groupe Credit Cooperatif
Edward W. Hazen Foundation
EEA Group Ltd
Elan Capital Partners
Element Investment Managers
ELETRA - Fundação Celg de Seguros e Previdência
Environment Agency Active Pension fund
Epworth Investment Management
Equilibrium Capital Group
equinet Bank AG
Erik Penser Fondkommission
Erste Asset Management
Erste Group Bank
Essex Investment Management Company, LLC
ESSSuper
Ethos Foundation
Etica Sgr
Eureka Funds Management
Eurizon Capital SGR
Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers
Evangelical Lutheran Foundation of Eastern Canada
Evli Bank Plc
F&C Investments
FACEB – FUNDAÇÃO DE PREVIDÊNCIA DOS EMPREGADOS DA CEB
FAELCE – Fundacao Coelce de Seguridade Social
FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul
FASERN - Fundação COSERN de Previdência Complementar
Fédéris Gestion d’Actifs
FIDURA Capital Consult GmbH
FIM Asset Management Ltd
FIM Services
FIPECq - Fundação de Previdência Complementar dos Empregados e Servidores da FINEP, do IPEA, do CNPq
FIRA. - Banco de Mexico
First Affirmative Financial Network, LLC
First Swedish National Pension Fund (AP1)
Firstrand Group Limited
Five Oceans Asset Management
Florida State Board of Administration (SBA)
Folketrygdfondet
Folksam
Fondaction CSN
Fondation de Luxembourg
Forma Futura Invest AG
Fourth Swedish National Pension Fund, (AP4)
FRANKFURT-TRUST Investment-Gesellschaft mbH
Fukoku Capital Management Inc
FUNCEF - Fundação dos Economiários Federais
Fundação AMPLA de Seguridade Social - Brasiletros
Fundação Atlântico de Seguridade Social
Fundação Attilio Francisco Xavier Fontana
Fundação Banrisul de Seguridade Social
Fundação BRDE de Previdência Complementar - ISBRE
Fundação Chesf de Assistência e Seguridade Social – Fachesf
Fundação Corsan - dos Funcionários da Companhia Riograndense de Saneamento
Fundação de Assistência e Previdência Social do BNDES - FAPES
FUNDAÇÃO ELETROBRÁS DE SEGURIDADE SOCIAL - ELETROS
Fundação Forluminas de Seguridade Social - FORLUZ
Fundação Itaipu BR - de Previdência e Assistência Social
FUNDAÇÃO ITAUBANCO
Fundação Itaúsa Industrial
Fundação Promon de Previdência Social
Fundação Rede Ferroviária de Seguridade Social - Refer
FUNDAÇÃO SANEPAR DE PREVIDÊNCIA E ASSISTÊNCIA SOCIAL - FUSAN
Fundação Sistel de Seguridade Social (Sistel)
Fundação Vale do Rio Doce de Seguridade Social - VALIA
FUNDIÁGUA - FUNDAÇÃO DE PREVIDENCIA COMPLEMENTAR DA CAESB
Futuregrowth Asset Management
Garanti Bank
GEAP Fundação de Seguridade Social
Generali Deutschland Holding AG
Generation Investment Management
Genus Capital Management
Gjensidige Forsikring ASA
Global Forestry Capital SARL
GLS Gemeinschaftsbank eG
Goldman Sachs Group Inc.
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
Governance for Owners
Government Employees Pension Fund (“GEPF”), Republic of South Africa
GPT Group
Graubündner Kantonalbank
Greater Manchester Pension Fund
Green Cay Asset Management
Green Century Capital Management
GROUPAMA EMEKLILIK A.Ş.
GROUPAMA SIGORTA A.Ş.
Groupe Crédit Coopératif
Groupe Investissement Responsable Inc.
GROUPE OFI AM
Grupo Financiero Banorte SAB de CV
Grupo Santander Brasil
Gruppo Bancario Credito Valtellinese
Guardians of New Zealand Superannuation
Hanwha Asset Management Company
Harbour Asset Management
Harrington Investments, Inc
Hauck & Aufhäuser Asset Management GmbH
Hazel Capital LLP
HDFC Bank Ltd
Healthcare of Ontario Pension Plan (HOOPP)
Helaba Invest Kapitalanlagegesellschaft mbH
Henderson Global Investors
Hermes Fund Managers
HESTA Super
HIP Investor
Holden & Partners
HSBC Global Asset Management (Deutschland) GmbH
HSBC Holdings plc
HSBC INKA Internationale Kapitalanlagegesellschaft mbH
HUMANIS
Hyundai Marine & Fire Insurance. Co., Ltd.
Hyundai Securities Co., Ltd.
IBK Securities
IDBI Bank Ltd
Illinois State Board of Investment
Ilmarinen Mutual Pension Insurance Company
Impax Asset Management
IndusInd Bank Limited
Industrial Alliance Insurance and Financial Services Inc.
Industrial Bank (A)
Industrial Bank of Korea
Industrial Development Corporation
Industry Funds Management
Infrastructure Development Finance Company
ING Group N.V.
Insight Investment Management (Global) Ltd
Instituto de Seguridade Social dos Correios e Telégrafos-Postalis
Instituto Infraero de Seguridade Social - INFRAPREV
Instituto Sebrae De Seguridade Social - SEBRAEPREV
Insurance Australia Group
IntReal KAG
Investec Asset Management
Investing for Good CIC Ltd
Irish Life Investment Managers
Itau Asset Management
Itaú Unibanco Holding S A
Janus Capital Group Inc.
Jarislowsky Fraser Limited
JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA
JPMorgan Chase & Co.
Jubitz Family Foundation
Jupiter Asset Management
Kaiser Ritter Partner (Schweiz) AG
KB Kookmin Bank
KBC Asset Management NV
KBC Group
KCPS Private Wealth Management
KDB Asset Management Co., Ltd.
KDB Daewoo Securities
KEPLER-FONDS Kapitalanlagegesellschaft m. b. H.
Keva
KfW Bankengruppe
Killik & Co LLP
Kiwi Income Property Trust
Kleinwort Benson Investors
KlimaINVEST
KLP
Korea Investment Management Co., Ltd.
Korea Technology Finance Corporation (KOTEC)
KPA Pension
Kyrkans pensionskassa
La Banque Postale Asset Management

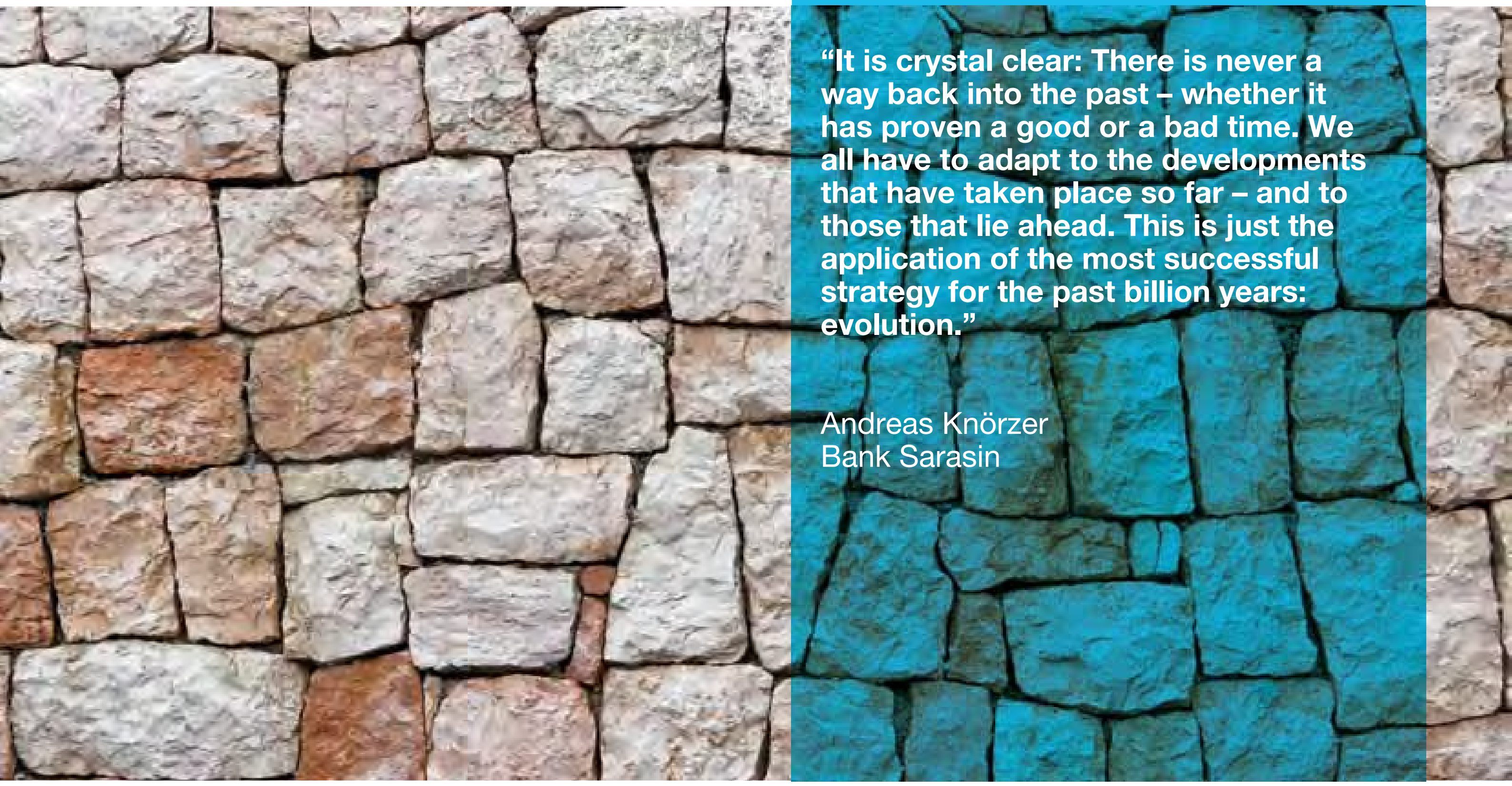
La Financiere Responsable
Lampe Asset Management GmbH
Landsorganisationen i Sverige
LBBW - Landesbank Baden-Württemberg
LBBW Asset Management Investmentgesellschaft mbH
LD Lønmodtagernes Dyrtidsfond
Legal & General Investment Management
Legg Mason Global Asset Management
LGT Capital Management Ltd.
LIG Insurance Co., Ltd
Light Green Advisors, LLC
Living Planet Fund Management Company S.A.
Lloyds Banking Group
Local Authority Pension Fund Forum
Local Government Super
Local Super
Logos portföy Yönetimi A.Ş.
London Pensions Fund Authority
Lothian Pension Fund
LUCRF Super
Lupus alpha Asset Management GmbH
Macquarie Group Limited
MagNet Magyar Közösségi Bank Zrt.
MainFirst Bank AG
MAMA Sustainable Incubation AG
Man
MAPFRE
Maple-Brown Abbott
Marc J. Lane Investment Management, Inc.
Maryland State Treasurer
Matrix Asset Management
MATRIX GROUP LTD
McLean Budden
MEAG MUNICH ERGO AssetManagement GmbH
Meeschaert Gestion Privée
Meiji Yasuda Life Insurance Company
Mendesprev Sociedade Previdenciária
Merck Family Fund
Mercy Investment Services, Inc.
Mergence Investment Managers
Meritas Mutual Funds
MetallRente GmbH
Metrus – Instituto de Seguridade Social
Metzler Asset Management Gmbh
MFS Investment Management
Midas International Asset Management
Miller/Howard Investments
Mirae Asset Global Investments Co. Ltd.
Mirae Asset Securities
Mirvac Group Ltd
Missionary Oblates of Mary Immaculate
Mistra, Foundation for Strategic Environmental Research
Mitsubishi UFJ Financial Group
Mitsui Sumitomo Insurance Co.,Ltd
Mizuho Financial Group, Inc.
Mn Services
Momentum Manager of Managers (Pty) Limited
Monega Kapitalanlagegesellschaft mbH
Mongeral Aegon Seguros e Previdência S/A
Morgan Stanley
Mountain Cleantech AG
MTAA Superannuation Fund

Mutual Insurance Company Pension-Fennia
Nanuk Asset Management
Natcan Investment Management
Nathan Cummings Foundation, The
National Australia Bank
National Bank of Canada
NATIONAL BANK OF GREECE S.A.
National Grid Electricity Group of the Electricity Supply Pension Scheme
National Grid UK Pension Scheme
National Pensions Reserve Fund of Ireland
National Union of Public and General Employees (NUPGE)
NATIXIS
Nedbank Limited
Needmor Fund
NEI Investments
Nelson Capital Management, LLC
Neuberger Berman
New Alternatives Fund Inc.
New Amsterdam Partners LLC
New Mexico State Treasurer
New York City Employees Retirement System
New York City Teachers Retirement System
New York State Common Retirement Fund (NYSCRF)
Newton Investment Management Limited
NGS Super
NH-CA Asset Management
Nikko Asset Management Co., Ltd.
Nipponkoa Insurance Company, Ltd
Nissay Asset Management Corporation
NORD/LB Kapitalanlagegesellschaft AG
Nordea Investment Management
Norfolk Pension Fund
Norges Bank Investment Management
North Carolina Retirement System
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
NORTHERN STAR GROUP
Northern Trust
Northward Capital Pty Ltd
Nykredit
Oddo & Cie
OECO Capital Lebensversicherung AG
ÖKOWORLD
Old Mutual plc
OMERS Administration Corporation
Ontario Teachers' Pension Plan
OP Fund Management Company Ltd
Oppenheim & Co. Limited
Oppenheim Fonds Trust GmbH
Opplysningsvesenets fond (The Norwegian Church Endowment)
OPTrust
Oregon State Treasurer
Orion Energy Systems
Osmosis Investment Management
Parnassus Investments
Pax World Funds
Pensioenfonds Vervoer
Pension Denmark
Pension Fund for Danish Lawyers and Economists
Pension Protection Fund

Pensionsmyndigheten
Perpetual Investments
PETROS - The Fundação Petrobras de Seguridade Social
PFA Pension
PGGM Vermogensbeheer
Phillips, Hager & North Investment Management Ltd.
PhiTrust Active Investors
Pictet Asset Management SA
Pioneer Investments
PIRAEUS BANK
PKA
Pluris Sustainable Investments SA
PNC Financial Services Group, Inc.
Pohjola Asset Management Ltd
Polden-Puckham Charitable Foundation
Portfolio 21 Investments
Porto Seguro S.A.
Power Finance Corporation Limited
PREVHAB PREVIDÊNCIA COMPLEMENTAR
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil
PREVIG Sociedade de Previdência Complementar
ProLogis
Provinzial Rheinland Holding
Prudential Investment Management
Prudential Plc
Psagot Investment House Ltd
PSP Investments
Q Capital Partners
QBE Insurance Group
Rabobank
Raiffeisen Fund Management Hungary Ltd.
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Raiffeisen Schweiz Genossenschaft
Rathbones / Rathbone Greenbank Investments
RCM (Allianz Global Investors)
Real Grandeza Fundação de Previdência e Assistência Social
Rei Super
Reliance Capital Ltd
Resolution
Resona Bank, Limited
Reynders McVeigh Capital Management
RLAM
Robeco
Robert & Patricia Switzer Foundation
Rockefeller Financial (trade name used by Rockefeller & Co., Inc.)
Rose Foundation for Communities and the Environment
Rothschild
Royal Bank of Canada
Royal Bank of Scotland Group
RPMI Railpen Investments
RREEF Investment GmbH
Russell Investments
SAM Group
SAMPENSION KP LIVSFORSIKRING A/S
SAMSUNG FIRE & MARINE INSURANCE
Samsung Securities
Sanlam Life Insurance Ltd
Santa Fé Portfolios Ltda
Santam

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

Contents



"It is crystal clear: There is never a way back into the past – whether it has proven a good or a bad time. We all have to adapt to the developments that have taken place so far – and to those that lie ahead. This is just the application of the most successful strategy for the past billion years: evolution."

Andreas Knörzer
Bank Sarasin

CDP CEO Foreword

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

The pressure is growing for companies to build long-term resilience in their business. The unprecedented debt crisis that has hit many parts of the world has sparked a growing understanding that short-termism can bring an established economic system to breaking point. As some national economies have been brought to their knees in recent months, we are reminded that nature’s system is under threat through the depletion of the world’s finite natural resources and the rise of greenhouse gas emissions. Business and economies globally have already been impacted by the increased frequency and severity of extreme weather events, which scientists are increasingly linking to climate change[1]. Bad harvests due to unusual weather have this year rocked the agricultural industry, with the price of grain, corn and soya beans reaching an all-time high. Last year, flash floods that ravaged Italy’s Cinque Terre and parts of Tuscany alone caused economic losses of about US$545 million.[2]

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

Enabling better decisions by providing investors, companies and governments with high quality information on how companies are managing their response to climate change and mitigating the risks from natural resource constraints has never been more important. CDP has pioneered the only global system that collects information about corporate behaviour on climate change and water scarcity, on behalf of market forces, including shareholders and purchasing corporations. CDP works to accelerate action on climate change through disclosure and more recently through its Carbon Action program. In 2012, on behalf of its Carbon Action signatory investors CDP engaged 205 companies in the Global 500 to request they set an emissions reduction target; 61 of these companies have now done so. CDP continues to evolve and respond to market needs. This year we announced that the Global Canopy Programme’s Forest Footprint Disclosure Project will merge with CDP over the next two years. Bringing forests, which are critically linked to both climate and water security, into the CDP system will enable companies and investors to rely on one source of primary data for this set of interrelated issues.

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

P Simpson

Paul Simpson
CEO Carbon Disclosure Project

1. The State of the Climate in 2011 report, led by the National Oceanographic and Atmospheric Administration (NOAA) in the US and published as part of the Bulletin of the American Meteorological Society (BAMS)
2. The international disaster database referring to the flash floods in Cinque Terre, Liguria and Tuscany on 26 October 2011

Guest Foreword

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

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

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

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

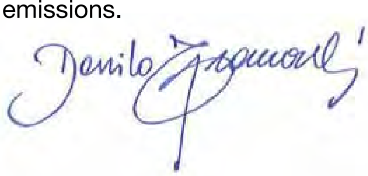
Our most important resource is our natural capital and the benefits that we draw from nature year after year. If we erode that capital for short-term gains, we are simply gambling with our future. There will be no growth in the future if it is not sustainable, if it is not resource efficient. This is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

Dr. Janez Potočnik
European Commissioner for the Environment

Accenture Foreword

"The Earth Overshoot Day in 2012 was reached on August 22^{nd}. Ten years ago it was on October 3^{rd} and 20 years ago on October 21^{st}. The index, gives the approximate date on which the planet's ability to replenish resource consumption for the respective year has been surpassed. Given current trends in consumption, one thing is clear: Earth Overshoot Day arrives earlier each year. It means that every year we start consuming the Earth's natural reserves sooner."

The Earth Overshoot Day in 2012 was reached on August 22^{nd}. Ten years ago it was on October 3^{rd} and 20 years ago on October 21^{st}. The index, developed by The Global Footprint Network, gives the approximate date on which the planet's ability to replenish resource consumption for the respective year has been surpassed. Given current trends in consumption, one thing is clear: Earth Overshoot Day arrives earlier each year. It means that every year we start consuming the Earth's natural reserves sooner.
A few months ago, on the occasion of the 40th anniversary of the publication of The Limits to Growth commissioned by The Club of Rome, one of the authors, Jorgen Randers, made an attempt to forecast how things will change until 2052. The results, that consider expected increase in efficiency utilization of resources, are quite impressive: population growth peaking at 8.1 billion, food supply insufficient to entirely avoid starvation, CO_2 concentrations growing close to passing the danger threshold of +2 °C by 2050, the United States and the other OECD countries experiencing stagnation. This model might prove, of course, to be wrong in its estimations, but we pointed it out as a tribute to the Club of Rome, which in a certain way represents the cradle of the sustainability think tank. Looking beyond that single model, many scientists and international organisations agree on similar estimations. The inevitable resulting reflection is that changes faced by our overall economic and industrial system are structurally deep and complex and cannot be overcome merely with a tip-of-the-iceberg solution. So, what if we started considering the economic downturn as an opportunity? The opportunity for innovating companies and rethinking technologies, the opportunity of developing new skills and building modern infrastructures.An interesting theory of a Russian economist, Nikolaj Kondrat'ev, who lived in the first half of the XX century, describes the economic cycles as sinusoidal waves alternating ascending and descending phases, with long-run waves of innovation that can be observed since the industrial revolution. One of the notable things about these waves of innovation is that they created wealth and social progress in the places where they started. According to several economists, the current period would be preliminary to the 6^{th} wave and this time the driver of innovation would be sustainability – leading to investments in renewable energies, smart grids, green chemistry and green nanotechnology, among others.
We sincerely wish to see this wave taking shape and approaching us very soon. For the reasons above, but also because companies need to understand, measure and monitor their carbon footprint to address their strategies, we think that this CDP report is an additional help for Italian listed companies to understand that GHG emissions and climate change mitigation actions are not just CSR topics but are part of the competitive arena where they can play a new role for growth and profitability. That's why we hope that Italian Authorities, as recently done by UK ones (where reporting will be mandatory from April 2013), will mandate all listed companies to disclose their carbon emissions.



Danilo Troncarelli
Sustainability Lead
Italy, Central & Eastern Europe, Russia, Middle East

Executive summary

The Carbon Disclosure Project (CDP) is an independent not-for-profit organization working to drive greenhouse gas emissions reduction and sustainable water use by business and cities. CDP requests climate change data on behalf of 655 institutional investors to be used by financial decision makers in their investment, lending and insurance analysis.

This year we experienced a significant 30% increase in the number of respondents in Italy, receiving 46 responses compared to last year's 35. (Fig. 1) Out of these, 43 were unique responses whereas Banca Generali, Credito Artigiano and Enel Green Power referred to their parent company's response. These three responses are included to provide full picture of response rate, while the remaining analysis in this report is based on the lower total of 43 which excludes these 3 companies. The respondents belong to nine different sectors: Consumer Discretionary (Arnoldo Mondadori Editore, Brembo, Fiat, Gruppo Editoriale L'Espresso, Geox, Landi Renzo, Lottomatica, Marr, Pirelli, YOOX); Energy (Eni, Saipem); Financials (Assicurazioni Generali, Banca Monte dei Paschi di Siena, Banco Popolare Società Cooperativa, Credito Valtellinese, Exor, Immobiliare Grande Distribuzione, Intesa Sanpaolo, Mediobanca, UBI Banca, UniCredit, Unipol); Health Care (Diasorin); Industrials (Ansaldo STS, Astaldi, Atlantia, Danieli & C Officine Meccaniche, Fiat Industrial, Finmeccanica); Information Technology (ST Microelectronics), Materials (Buzzi Unicem, Cementir, Italcementi); Telecommunication Services (Telecom), Utilities (a2a, Acea, Edison, Enel, Hera, Iren, Snam Rete Gas, Terna).

There is a visible increase, compared to last year, in the level of importance given by companies to climate change, as can be seen in the increase of board or other senior management accountable for climate change (95% compared to 61% in 2011). Additionally, 70% (30) of responding companies declare that climate change has been integrated into their overall business strategy and a large number of companies (72%, equal to 31 of respondents) have begun communicating their focus on these aspects in voluntary reports, showing their interest in public disclosure of their activities.

Companies' engagement in carbon management is high and growing, the Italian panel of responding companies has increased and reported emissions[3] have changed accordingly; from 2009 to 2011 Scope 1 emissions increased from almost to 249 to 269 million metric tons CO_2e, reported Scope 2 emissions rose from about 9 to 20 million metric tons CO_2e. In 2011, 22 companies identified Scope 3 emissions, while in 2012 the number grew to 30 companies. Looking only at companies that also reported their emissions last year, total Scope 1 emissions decreased from 258 million metric tons CO_2e to about 244 million metric tons CO_2e; the change represents a 5% reduction on a year-to-year basis. It must be said, anyway, that of the 13.6 million metric tons CO_2e reduction, only half of it can be related to emission reduction activities whilst the remaining is, as declared by companies, due to reduced production.

With regards to emission data provided, the numbers show how organizations are starting to understand the

1 NUMBER OF RESPONDING COMPANIES 2010 - 2012

2 DISCLOSURE SCORING 2011 - 2012

3 TOP DISCLOSURE AND PERFORMANCE SCORERS

Company name	Sector	CDLI	CPLI
a2a	Utilities	√	
Buzzi Unicem	Materials	√	
ENEL	Utilities	√	
Eni	Energy	√	√
Fiat	Consumer Discretionary	√	√
Fiat Industrial	Industrials	√	
Intesa Sanpaolo	Financials	√	√
Italcementi	Materials	√	
Pirelli	Consumer Discretionary	√	
ST Microelectronics	Information Technology	√	

importance of verifying their data: 63% of respondents obtained independent verification or assurance of their emissions in 2012, and 46% gained full points for verification of emissions (or a percentage of emissions) of at least one of the scopes. The number of Italian respondents providing verification statements approved by CDP almost doubled from 2011 to 2012 (from 12 in 2011 to 21 in 2012), with 100% of responding companies in the Utility and Materials sectors getting full scores on both disclosure and performance for at least one of the scopes.

Although 81% of responding companies declare to be engaged in emission reduction initiatives, only 58% have actually set targets of, either or both, absolute or intensity nature. The majority of those which have set at least one target seem to be ahead of or in line with them. However, only 60% (15 out of 25) of the companies with reduction targets declare their emissions was exclusively due to the implementation of relevant activities. In addition, long-term planning of activities does not seem to be on the agenda of executives, since 90% of the reported targets have a timeline until 2015 and just a small minority of companies sets targets towards the year 2020.

The global economic downturn has inevitably been a significant reason for the reduction of emissions by Italian companies, as many of them explain their emission reductions with a decrease in output. But this means that an increase in production is likely to result in an equivalent increase in GHG emissions. Looking closer at the absolute amount of emissions that companies plan to reduce, most of it is related to current or planned activities by one company only, namely Enel, and is related to avoided emissions due to the installation of renewable energy facilities.

Climate change plays a significant role in both the risks and opportunities perceived by respondents. Companies have identified about 280 risks and 180 opportunities drivers. The Utility sector identifies more risks than opportunities (65 risks against 37 opportunities), whilst companies from the Financial sector are those with the highest balance (66 risks against 52 opportunities). 26% of the identified risks and 28% of the opportunities are expected to materialize within a year's time, however the assessment of the potential financial implications that risks and opportunities can have on business operations is proving not to be a common practice among responding companies.

We have seen a slight decrease in the average disclosure score of Italian responding companies from 63 points in 2011 to 62 points this year. Though very small, this decrease is due to some of the new respondents that have recently started engaging in carbon management and have, therefore, still a limited quality of disclosure. (Fig. 2)

On the other hand, the average score of companies this year included in the Carbon Disclosure Leadership Index (CDLI) is 90, showing that there has again been a great improvement from the previous year's average score of 84. This striking difference between the leaders and the whole sample is mainly due to different levels of maturity on the subject of carbon management not only among new respondents but also from companies that have been disclosing to CDP for some time now but that may not have yet achieved the quality on emissions disclosure required. Conversely, top ten companies making up this year's CDLI have improved their scores by 7% and now cover seven out of the nine responding sectors (Health Care and Telecom are not represented), two more than in 2011. Buzzi Unicem achieved the striking result of entering, in their first year of disclosure, into the CDLI. In addition, comparing the disclosure scores from those companies that responded to CDP in 2011 and did so again in 2012, we see an increase in their average score from 63 to 69. (Fig. 2) This is an important sign which makes us believe that climate change disclosure and performance will improve among all companies in the near future.

With regards performance scores, three Italian companies (ENI, Fiat and Intesa Sanpaolo) were assigned the performance band A, becoming part of the CPLI; Intesa and Eni are included in the Global 500 CPLI as well. (Fig. 3)

Although the importance Italian companies are giving to climate change is growing, it seems as if respondents are engaging in climate change management without yet a full understanding on the business case and innovation opportunities behind it. Indeed, we see that companies have targets but these are mostly short-term, investment reduction initiatives are in place but not identified on the basis of a sound financial analysis, companies extensively identify risks and opportunities but again do not assess the financial implications on their business operations. This leaves us questioning whether disclosers are really on track and have a viable approach towards successful climate change management. Despite the improvement in the response rate of the Italy 100 sample, companies still need to define an integrated approach to climate change necessary for the creation of a sustainable business model and the establishment of best practice standards towards an economic recovery under a low carbon scenario. Especially during these times of crisis, it is advisable to engage in activities with a satisfactory return on investment and that can generate long-term value for the company. Therefore our advice is to shift the corporate mind-set towards the three pillars of sustainable development (economic, social and environmental) and allocate resources more efficiently to prepare for long-term competitiveness.

3. Reported emissions are related to Italian companies' operations worldwide

Key themes and highlights

Beatrice Lamonica, Accenture Sustainability Services

> **"We reaffirm that climate change is one of the greatest challenges of our time, and we express profound alarm that emissions of greenhouse gases continue to rise globally."**
>
> The Future we want, United Nations (June 2012)

Carbon Management: has measurement and reporting been translated into action?

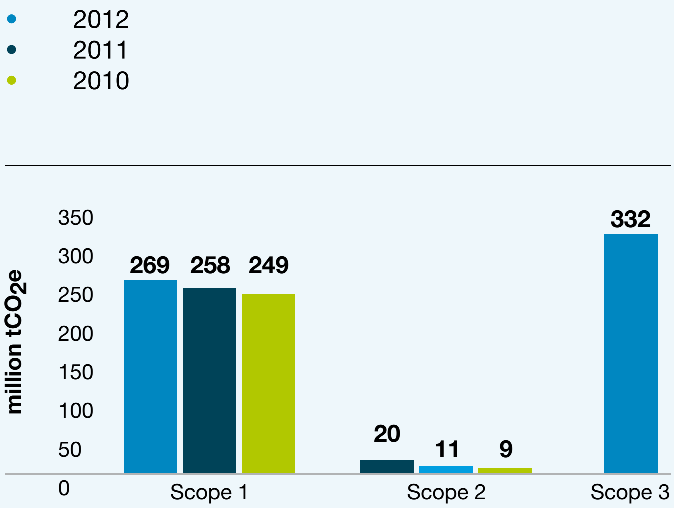
How are Italian companies moving in this context? Are emissions continuing to rise? Does climate change represent an opportunity for Italian companies? How are investments being addressed? We think these questions are the most relevant and we highly appreciate the opportunity of having insights from the most important Italian companies, thus allowing us to draw a picture.

Companies' engagement and attention to carbon management is high and growing: the percentage of Italian companies responding to CDP's investors request has increased again this year by 30% to 46[4] companies from 35 in 2011. Reported emissions from Italian companies globally have changed accordingly; from 2009 to 2011 Scope 1 emissions increased from almost to 249 to 269 million metric tons CO_2e, while reported Scope 2 emission rose from about 9 to 20 million metric tons CO_2e. The number of companies providing details on Scope 3 emissions has grown from 22 to 30 this year, reaching total of 332 million metric tons CO_2e in reported Scope 3 emissions. (Fig. 4)

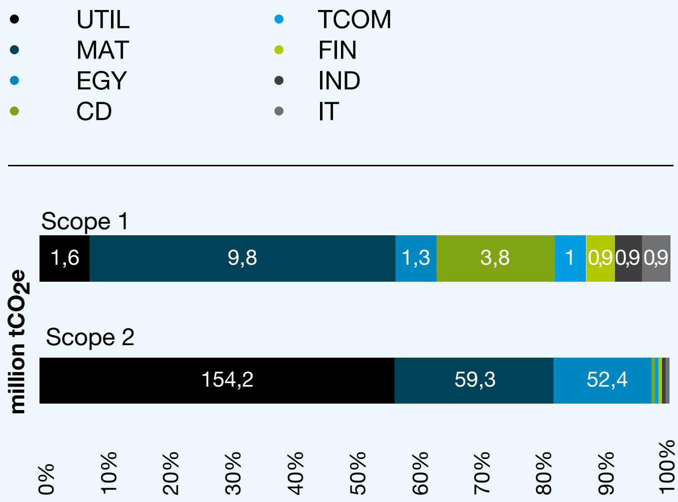
With regards to Scope 1 emissions, the net increase of 11 million metric tons CO_2e can be explained with the first-time disclosure of emissions by Buzzi Unicem, with more than 21 million metric tons CO_2e and Enel's increase of 7 million metric tons CO_2e due to a an increase in electricity generation and a change in the fuel mix used. Scope 2 emissions have doubled, mainly due to an increasing number of companies disclosing their emissions. Having a glance at sectors, Utilities and Materials have the largest share of Scope 1 emissions, while Materials and Consumer Discretionary have the highest Scope 2 emissions. (Fig. 5) These results are not surprising considering that: the Utilities sector is made up of eight companies and that electricity is still mainly produced through a thermal production process, while companies representing the Materials sector are cement manufacturing companies whose production process[6] is characterized by high GHG emissions and that the Consumer Discretionary sector comprises 10 companies, 4 of which are industrials[7] and, therefore, have significant electricity consumption. Emissions reported by Italian companies also include their operations abroad, on the other hand, some foreign companies have operations and, therefore, emissions in Italy.

The total quantity of Scope 1 emissions occurred in Italy (both by Italian and foreign companies) by respondents to CDP is equal to approximately 139 million metric tons CO_2e; the total Italian emissions as reported by Ispra is

4 **SCOPE 1, 2 AND 3 EMISSIONS AT A GLANCE[5]**



5 **SCOPE 1 AND 2 EMISSIONS BY SECTOR**



equal to 437[8] million metric tons CO_2e, which implies that companies reporting through CDP (both in Italy and abroad) represent a significant 28% of the country's GHG emissions. (Fig. 6)

Companies are engaged in carbon management, but how are emissions changing? Looking only at those companies (29) that reported their emissions last year too, total Scope 1 emissions decreased from 258 million metric tons CO_2e to about 244 million metric tons CO_2e; the change represents a 5% reduction on a year-to-year basis. Even if the percentage is relevant[9], it must be said that of the 13.6 million metric tons of CO_2e reduction, only half of it can be related to emission reduction activities whilst the remaining is, as declared by companies, due to reduced production. As a consequence, under a future economic recovery scenario, the prospect of reducing companies' emissions will become ever more difficult to achieve than it has been until now. It is therefore important that governments do not to step back on their declared intentions to fight climate change- as recently proved by the Italian Minister of Environment, Corrado Clini, who reiterated his objective to reduce Italy's GHG emissions by 25% by 2020 compared to 1990.

Evidence so far has shown that companies are committed to measure and report, which is certainly a significant sign of the importance given to carbon management, however attention needs also to be given to how much of this effort is actually translating into the setting of targets by companies and their medium-long-term commitment to reduce their GHG emissions.

58% (25) of respondents declare to have an emission reduction target. They represent an increase of just 3 companies compared to last year's results despite having an increase of 30% (11) in the total number of disclosers. (Fig. 7) This indicates that new respondents are, on average, less mature from a carbon management perspective. This means that for the companies the potential for improvement is very high. Using this potential will ultimately be dependent on the company's ability to leverage on the opportunities that carbon management offers and which may add substantial business value. While the percentage of CDLI companies that set an emission reduction target is 100%, it reduces to 45% for non CDLI companies.

4. 46 companies responded to CDP of which 3 referred to a parent or holding company's response. This percentage, as well as those provided in figure KS1, KS3 and KS4 incorporate these responses to provide full picture of response rate (with the final figure taken on 30th June 2012), however, the remaining analysis in this report is based on the lower total of 43 which excludes these 3 companies

5. There has been a change in the way in which Scope 1 and 2 emissions reported under CCRF are calculated although this is not expected to cause a major change in reported emissions. In 2011 the Scope 1 and 2 figure was taken as Parent and subsidiaries under control of the parent, whereas in 2012 joint ventures are also included. Years refer to the reporting year, not to the year in which emissions occurred. Scope 3 data has only been included for 2012 due to changes in Scope 3 occurring between the 2011 and 2012 reporting cycles as a result of the publication of the Greenhouse Gas Protocol Scope 3 Standard

6. Emissions due to fuel combustion and to clinker production (limestone decarbonation: $CaCO_3$ becoming CaO and CO_2)

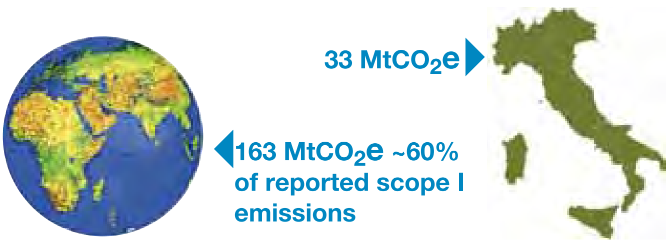
7. Brembo, Fiat, Landi Renzo, Pirelli

8. Ispra National Inventory Report 2012, includes Industrial and Energy; Agriculture and Waste are not included

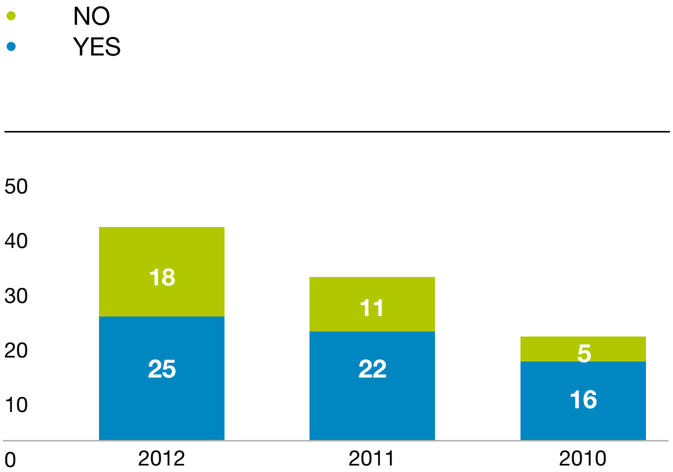
9. For industrialized countries the IPCC stated that to prevent dangerous climate countries need to reduce emissions by 20% compared to 1990; the resulting percentage of reduction needs to be around 4% per annum on a compound basis between now and 2050

10. Companies may report multiple emission reductions targets; companies are only counted once in the statistics presented above and on figure 5,with exceptions of the statistics on absolute and intensity targets where companies that have both types of targets will be counted once in each type

6 **EXTRA BOUNDARY SCOPE 1 REPORTED EMISSION OF ITALIAN AND FOREIGN COMPANIES**



7 **NUMBER OF RESPONDENTS WITH AN EMISSION REDUCTION TARGET[10]**



Most targets (40%) are set both as absolute and intensity terms; the most challenging are those set by Eni (80% emissions reduction from flaring, accounting for 56% of Scope 1 emissions, from 2007 to 2015) and Hera (20% Scope 1 and 40% Scope 2 reduction from 2009 to 2014). Corporate reduction targets disclosed to CDP are not nearly this radical: only five companies (Atlantia, Edison, Enel, UniCredit and STMicroelectronics) in fact, set a long-term target towards 2020. In addition 90% of reported targets will be achieved by 2015, of which 40% already by the end of 2012. Whilst the large majority of targets set by Italian companies only consider the next three years, the European Union is looking at 2050, hypothesizing a CO_2 reduction target of 80% compared to 1990 levels[11]. Companies' short –term vision and the EU's long-term vision will eventually have to be aligned to really drive an impact on emissions.

Utilities are the most proactive in setting emission reduction targets, with 7 companies out of the total 8 responding; only Iren in fact has not set targets while the other 7 companies set targets on Scope 1 emissions (Acea, Edison, Enel, Hera, Terna and Snam), Scope 2 (Acea and Hera) and Scope 3 (a2a). Most companies in the Industrial sector (4 out of 6: Ansaldo STS, Atlantia, Fiat Industrials and Finmeccanica) have also set targets. Overall, the majority of these companies declared to be in line with or ahead of meeting the target. (Fig. 8)

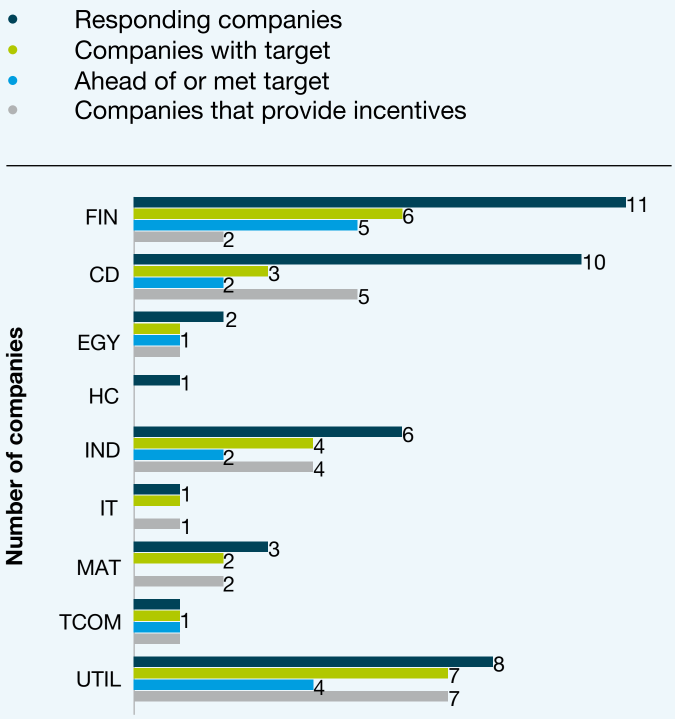
The number of companies that provide incentives for the management of climate change issues continues to increase on a yearly basis. In 2012, the companies that declared to provide incentives for the attainment of climate change related targets is 23 out of 43 (compared to only 16 in 2011). Setting incentives is a strategy that has currently been put into practice by companies mainly in the Utility, Consumer Discretionary and Industrial sectors. In most cases companies that set incentives are the same that set reduction targets.

There are two main trends that can be clearly identified from the analysis of the information reported. The first is that setting targets is becoming common practice: 58% of responding companies have a reduction target. Secondly, Italian companies are being very conservative in setting targets as shown by their short-termism (90% of reported targets will be achieved by 2015) and by the fact that many companies will have already met their objective even before reaching the target year.

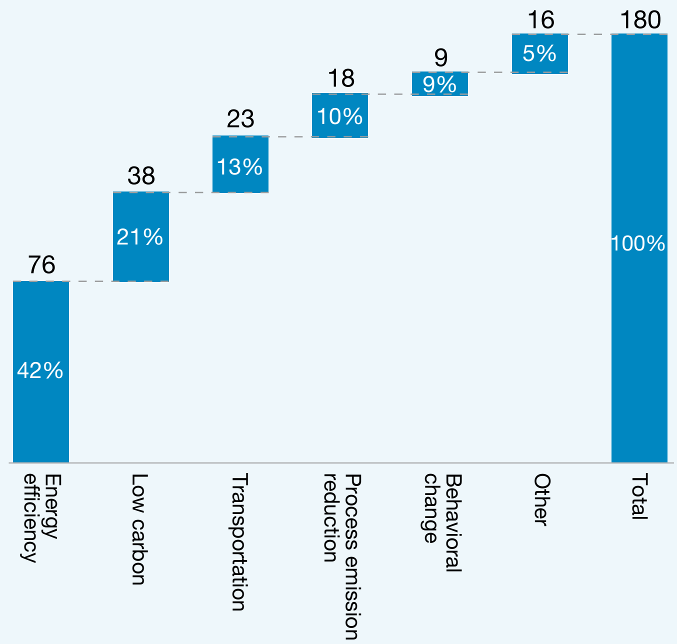
Although cautious about long-term commitments, Italian companies are very active in identifying and implementing emissions reduction initiatives: a great majority (81%) of companies declares to have active emission reduction initiatives and 77% (33 companies) have reported more than 180 emissions reduction initiatives, from which energy efficiency measures and low carbon energy together contribute more than 60% to the total number of initiatives. (Fig. 9)

Nevertheless, as in last year's report, once again we see that the number of responding companies with reported emission reduction initiatives in place is higher than the number of companies with an emission reduction target. It thus seems that Italian responding companies, before committing formally to tangible targets, prefer to

8 **TARGET AND INCENTIVE BY SECTOR**[12]



9 **REDUCTION INITIATIVES**



implement emission reduction activities without setting a reduction goal beforehand.

Energy efficiency initiatives are certainly considered as the most interesting ones, in particular by those companies that have a dedicated budget for these initiatives. Disposing of a dedicated budget is also the most common method to drive investments into carbon reductions, followed by compliance with regulation. (Fig. 10)
It is quite surprising to observe that companies do not commonly use the lower return on investment analysis or marginal abatement cost (MAC) curve to select initiatives to be realized. This is interesting because these two methods would ensure that economic analysis of the investment is integrated into decision making processes; the MAC method in particular is based on the analysis of the marginal abatement cost of reducing one ton of CO_2 and, therefore, is very useful to compare different initiatives.

The two most common methods used, dedicated budget for energy efficiency and compliance with regulation, suggest that companies are not commonly using comparative financial methods to drive investments. Actually, even after having implemented the reduction activities companies are not keen to analyse them on a quantitative basis as proved by percentages of initiatives for which financial analysis information is provided. (Fig.11)

For those companies that provided information on their reduction activities, which are the expected results from the overall initiatives reported by Italian companies? A stunning estimate of 72 million metric tons CO_2e savings, an annual monetary saving of approx. €630 million for a total investment of €3,600 million. These numbers are very significant, considering that resulting emission reductions will be equivalent to a 17% decrease in emissions of the energy sector in Italy[13]. 62 million metric tons CO_2e out of the 72 million metric tons CO_2e are related to Enel's initiatives and, in particular, to low carbon installations that allowed the company to generate about 83 billion kWh from renewable sources in 2011, avoiding over 57 million metric tons CO_2e.

Looking at the payback period of the initiatives (information available for 122 out of 180 reported), for half of them it is shorter than 3 years, corroborating the fact that emission reductions can provide cost reductions and significant financial returns also in the short-term. (Fig. 12)

Though the current information on the payback periods does not allow us to identify those initiatives that prove to be the most efficient, we have studied those initiatives for which companies provided information also on avoided emissions, to understand which are the most cost-effective and with the highest potential in terms of emission savings.

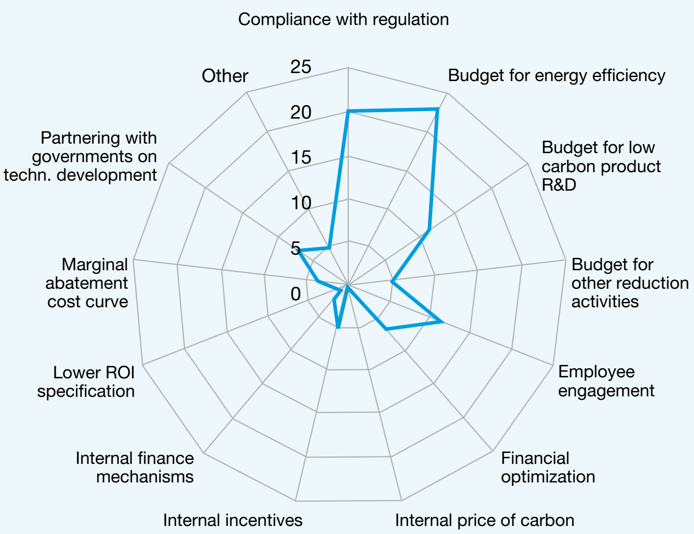
Energy efficiency-related initiatives indicate to have the highest average avoided emissions and lowest payback periods. In fact, out of the 79 initiatives for which a

11. A Roadmap for moving to a competitive low carbon economy in 2050, COM (2011) 112

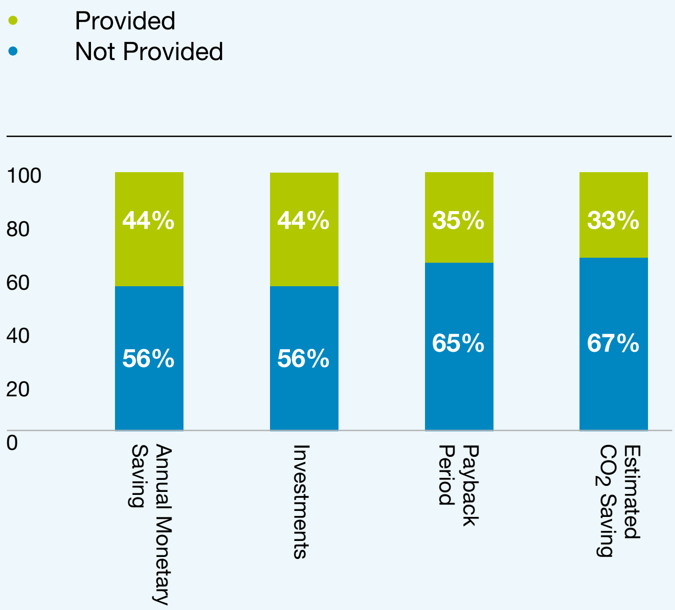
12. Key for sector abbreviations: FIN= Financials; CD= Consumer Discretionary; EGY= Energy; HC= Health Care; IND= Industrials; IT= Information Technology; MAT= Materials; TCOM= Telecommunications Services; UTIL= Utilities

13. Ispra: energy sector emissions in 2010 equal to 415,73 $MtCO_2$

10 METHODS USED TO DRIVE INVESTMENTS



11 INFORMATION PROVIDED ON REDUCTION INITIATIVES



complete analysis could be performed, 27 are energy efficiency-related, representing 88% of the avoided emissions; 12 out of 27 energy efficiency initiatives have a payback period of less than one year. (Fig. 13)

It is relevant to note that, out of 180 reported initiatives, only seven are related to behavioural change such as awareness campaigns for employees and campaigns to reduce paper consumption. None of the reported initiatives are linked to consumers' behaviour throughout the products' lifecycle. From our point of view, this is a lost opportunity. Indeed, emissions could be easily avoided in this way and initiatives that go in this direction have a short payback period and no major structural modification would be necessary. These initiatives could be pursued by many companies in different B2C sectors (Consumer Discretionary, Energy, Telecommunication, Utilities). Some studies[14], for instance, estimate consumers' awareness on electricity usage to have a potential of reducing consumptions by up to 10%.

Drivers for action

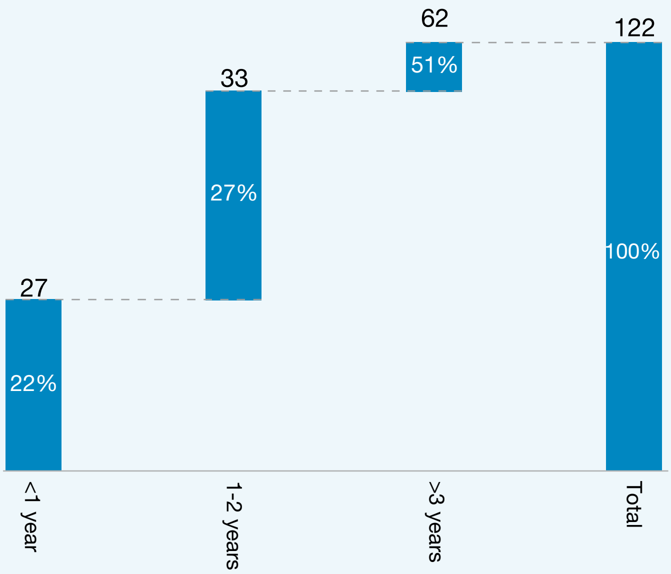
A 30% increase in the number of respondents, 5% GHG emissions reduction on a year-to-year basis, 62 targets set but with a cautious approach, €3,600 million reported investments for an estimated emission reduction of 72 million metric tons CO_2e: these are some of the results, but what is the real reason behind Italian companies' decision to engage in carbon management? Expected opportunities and risks seem to be an important motivation. In fact, 81% of respondents are able to identify opportunities in climate change and 84% identify risks. The percentage of companies that identify opportunities has slightly decreased compared to last year (82% in 2011), whilst the share of companies that identify risks has increased significantly (76% in 2011). Regulation is the most common driver for both risks and opportunities, being identified by 74% of companies with regards to opportunities and by 72% concerning risks. Nevertheless, it is important to highlight that despite the increase in the number of respondents this year, the percentage of Italian companies that identify risks that derive from regulatory changes has decreased compared to last year and to a level even lower than what has been declared by Global 500 companies this year (83%). (Fig. 14)

26% of the risks identified and 28% of the opportunities are expected to materialize in a year's time. However, even if companies declare to be facing risks and opportunities now, the assessment of the potential financial implications that risks and opportunities can have on business operations is not at all a common practice. Couldn't customers' perception *simply* be another key driver for companies' actions against climate change? This question emerges considering that 28 out of 43 responding companies (63%) claim to provide products and services that help third parties avoid GHG emissions. Most of these companies can be found in the Utilities (8), Financials (5), Industrials (5) and Consumer Discretionary sectors (4). (Fig. 15)

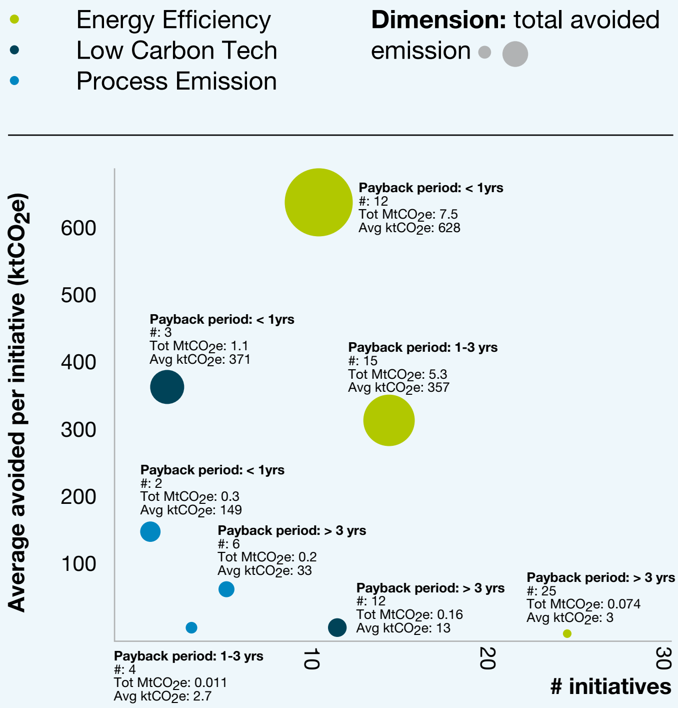
Final considerations

Looking at overall results, there is strong evidence that companies with very different focuses, businesses and clients are engaging in climate change management. If applied as a transversal approach involving different

12 **REDUCTION INITIATIVES PAYBACK PERIOD**



13 **POTENTIAL OF REDUCTION INITIATIVES**

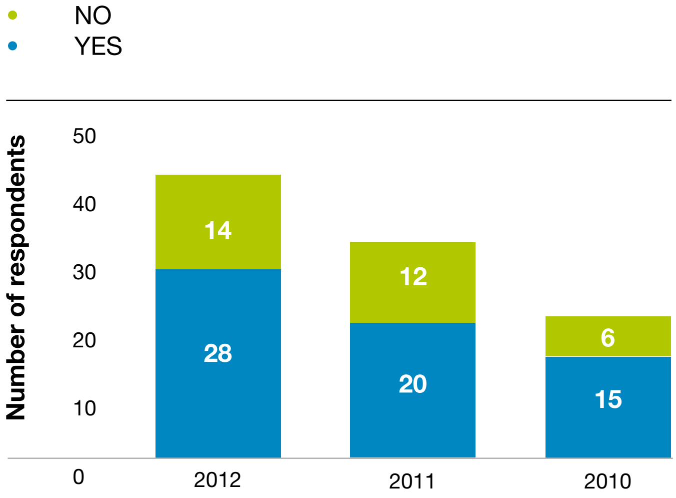


company processes such as strategy, organisation, investments, reporting, supply chain management and products' offering, climate change management can create a huge potential for innovation and competitive advantage. Companies' attention to climate change is very high, even during this period of economic downturn, investments in emission reductions initiatives have increased by 60%. The Italian Government, on its side, is working to further incentivize the shift towards a low carbon economy. Last July, for instance, an increase in the budget for incentives regarding renewables, for a total of €500 million per year, was approved. This comes on top of the €10 billion, over the next twenty years, that have already been allocated.

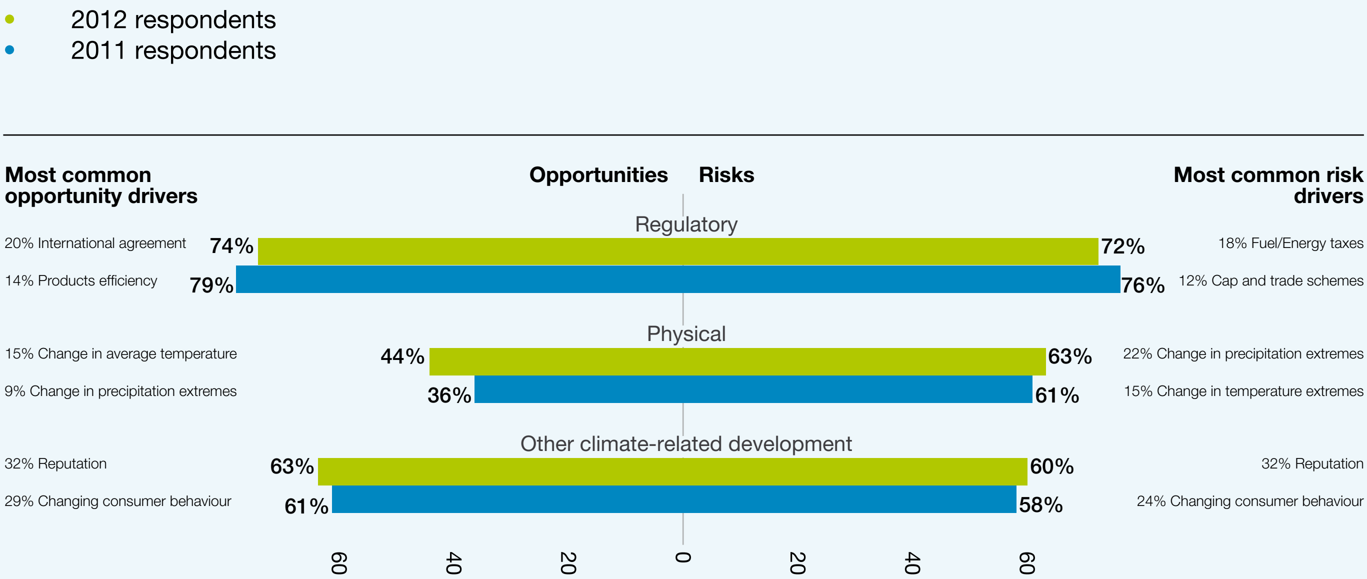
Nevertheless, considering some of the main trends identified in this report (significant percentage of companies with targets, but mostly short-term; investments in emission reduction initiatives not identified on the basis of a financial analysis; extensive identification of risks and opportunities but without an assessment on the financial implications for the company) it seems as if responding companies' engagement in climate change management is still missing a clear understanding of the business case and the innovation potential behind it.

14. Source: Defra, London's Climate change Action plan

15 COMPANIES INDICATING THAT THEIR PRODUCTS AND SERVICES HELP THIRD PARTIES TO AVOID GHG EMISSIONS



14 PERCENTAGE OF COMPANIES REPORTING RISKS AND OPPORTUNITIES



Investor perspective

"The only constant in life is change." Although this is commonplace it seems more important to remember today than ever. The world around is changing at a breath-taking speed: there will be 1'000'000'000 more people living on this planet in 12 years' time, with all the consequences for the planet's resources."

"The only constant in life is change." Although this is commonplace it seems more important to remember today than ever. The world around is changing at a breath-taking speed: there will be 1'000'000'000 more people living on this planet in 12 years' time, with all the consequences for the planet's resources.
The internet is changing the way we communicate, dramatically. There are many more examples, some more obvious than others. Some of these developments are highly welcome but others (of course the more detrimental ones) are denied or ignored at best. This fits in perfectly with human psychology: how often are people yearning for the "good old days?

It is crystal clear: There is never a way back into the past – whether it has proven a good or a bad time. We all have to adapt to the developments that have taken place so far – and to those that lie ahead. This is just the application of the most successful strategy for the past billion years: evolution.

The latest example is the discovery of new oil sources (shale oil) and the impulse – almost tangible relief – of many of us that we can stick to our way of living after all. Cheap energy seems to be a remedy for many diseases – as long as the side-effects are left out of the picture.
It is worrying to see how – especially in these turbulent and challenging times – politics (and most of the public perception) has shifted its focus towards relaunching global economic growth. Due to the financial crisis many jobs are at risk – no doubt. But instead of seizing the opportunity to look for integrated long-term solutions a quick-fix is at the top of the wish-list. It is also commonplace that there is no simple solution for a complex problem. This – amongst others – implies that the responsibility for such a solution is typically distributed across many shoulders.

An excellent example for this is the issue of climate change, since everyone is part of the problem as well as part of the solution. This is especially true for companies and (institutional and private) asset owners. The asset management of Bank Sarasin therefore highly welcomes the efforts of the CDP to close the information gap. Having more and better information on how companies tackle climate change gives us valuable information about future risks – and allows us to put responsibility into action.

Andreas Knörzer
Head Asset Management

2012 Leaders

Introduction to the Carbon Disclosure Leadership Index (CDLI) and the Carbon Performance Leadership Index (CPLI)

Each year, company responses are reviewed, analysed and scored for the quality of disclosure and performance on actions taken to mitigate climate change. The highest scoring companies for disclosure and/or performance enter the CDLI and the CPLI.

What are the CDLI and CPLI criteria?

To enter the CDLI, a company must:

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

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

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

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

Why are the CDLI and CPLI important to investors?

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

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

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

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

For further information on the CDLI and the CPLI and how scores are determined, please visit **www.cdproject.net/guidance**.

CDLI

Companies with a score above 70 points are considered high scorers, though they are not necessarily Carbon Disclosure Leaders. Being a high scorer may indicate that senior management has an understanding of the business issues related to climate change and that they are incorporating climate related risks and opportunities into their core businesses. Altogether, the number of high scorers has grown to 20 companies (13 in 2011). Despite the methodology becoming stricter in 2012, 14 out of these companies have been able to improve their scores from the previous year. The greatest improvements are achieved by Credito Valtellinese with a jump of 22 points positioning them among the high scorers, and Intesa Sanpaolo with 23 points, which has allowed the company to be included as one of the carbon disclosure leaders.

The overall improvement proves that the quality of carbon disclosure has increased dramatically in Italy. Companies' responses to CDP's information requests ensures them high visibility and the opportunity to benchmark themselves against their peers, therefore, reaching a good CDP score can contribute and support companies in their sustainability positioning.

This year's companies included within the CDLI have a disclosure score range that goes from 86 to 95, which means an increase of two points compared to last year's score range. Fiat leads the CDLI with 95 points. Enel and ST Microelectronics earn the second best score with 92 points, closely followed by Eni, Fiat Industrial and Intesa Sanpaolo with 91 points each. Enel and Fiat Industrial are listed in the CDLI for the second consecutive year, while both Eni and Fiat have managed to remain disclosure leaders for three consecutive years. UBI Banca has maintained its score of 84, whereas three companies (Ansaldo STS, Banca Monte dei Paschi and Terna) have lowered their scores by up to nine points. Among the companies that have left the index we can find Hera, which has lost ten points from 78 in 2011. (Fig. 16)

Buzzi Unicem, responding to CDP for the first time, achieved a very good score and directly made it to the CDLI.

The highest scored sectors, each with two companies in the CDLI, are Consumer Discretionary, Materials and Utilities. In total, seven out of nine sectors are represented by companies in the CDLI, which supports the argument that a good climate change disclosure is not only relevant but also possible for non carbon intensive sectors.

The average score of companies included in the CDLI is 90, showing that there has again been a great improvement from the previous year's average score of 84. The average score of CDLI companies is significantly higher than the average score of all reporting companies of the Italy 100 population, which results in 62 points and has decreased from 63 in 2011. Seven out of the ten lowest scores are allocated to new participants, which at least partially explains the decrease in the average score and might be due to their lack of experience in

16 HIGH DISCLOSURE SCORES

Sector	Company name	CDLI 2012 Italy 100	Carbon Disclosure Score 2012	CDLI 2011 Italy 100	Carbon Disclosure Score 2011
Consumer Discretionary	Arnoldo Mondadori Editore		84		-
	Fiat	√	95	√	93
	Pirelli	√	89		-
Energy	Eni	√	91	√	83
Financials	Assicurazioni Generali		80		68
	Banca Monte dei Paschi di Siena		77	√	86
	Credito Valtellinese		72		50
	Intesa Sanpaolo	√	91		68
	UBI Banca		84	√	84
	UniCredit		77		70
Industrials	Ansaldo STS		73	√	79
	Fiat Industrial	√	91	√	84
	Finmeccanica		81	√	80
Information Technology	STMicroelectronics	√	92		73
Materials	Buzzi Unicem	√	90		
	Italcementi	√	86		77
Telecommunication Services	Telecom		74		73
Utilities	a2a	√	88		75
	Acea		81		67
	Enel	√	92[15]	√	89
	Terna		82	√	87

documenting and disclosing data related to carbon emissions and climate change issues.
The key differentiator for disclosure leaders is certainly the verification of emissions, although significant differences can be found in emissions' disclosure as well. (Fig. 17)

A wide gap between the lowest and the highest score can be observed along all sectors, but within the Consumer Discretionary, Financials and Industrials sectors the gap between the lower and the higher scorers is more pronouced. The Financials sector ranges between 1 and 91 points and almost half (5 out of 11) of the companies in this sector are below the threshold of the high score level. Within the Consumer Discretionary sector a total of 70% of the companies are below the threshold. Two sectors are represented by only one company each and scored with 74 (Telecommunication Services) and 92 (Information Technologies) points respectively. (Fig. 18)

CPLI

Looking at the performance index, three companies (one more than in the previous year) have made it into the CPLI, having achieved the performance band A despite a stricter methodology this year.

Intesa Sanpaolo, new among the high scorers, is one of them and has even managed to be listed as performance leader within the Global 500 CPLI as well. Eni is now the only Energy company included in the Global 500 CPLI.

Fiat has been able to maintain its position as the leading CPLI scorer for two years in a row and has been a high scorer since 2010. (Fig. 19)

21 companies were allocated in the top three bands (A, B and C) and 10 in the lowest two (D and E). (Fig. 20)

When comparing companies included in the CPLI to those not included among the leaders, the highest differences are on the verification of emissions, emissions reduction due to implementation of activities and on monetary incentives for the attainment of targets. (Fig. 21)

15.There was a mistake in Enel's disclosure results published in the Global 500 Report. The disclosure score has therefore been corrected as stated in this report

16. Key for sector abbreviations: FIN= Financials; CD= Consumer Discretionary; EGY= Energy; HC= Health Care; IND= Industrials; IT= Information Technology; MAT= Materials; TCOM= Telecommunications Services; UTIL= Utilities

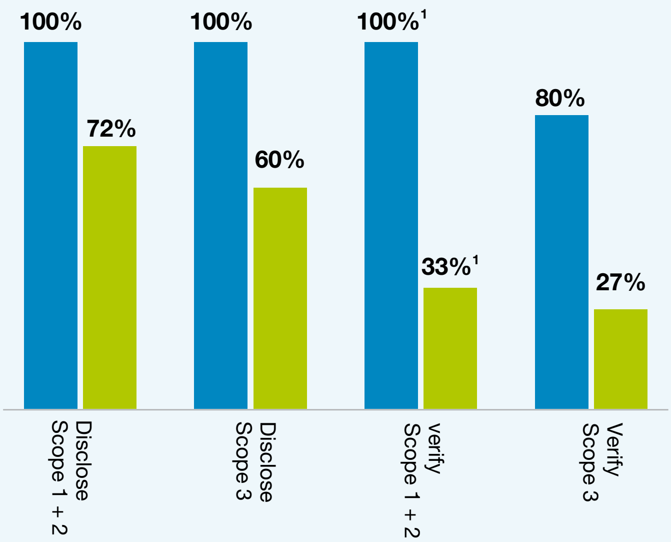
17. Performance bands are always relative to the companies responses in that particular year and that hence it is difficult to compare performances over time

17 CDLI VS. NON CDLI METRICS

- CDLI
- non-CDLI

1 - One company has not yet completed its verification, because it is the first year it has taken place, but has received a performance point

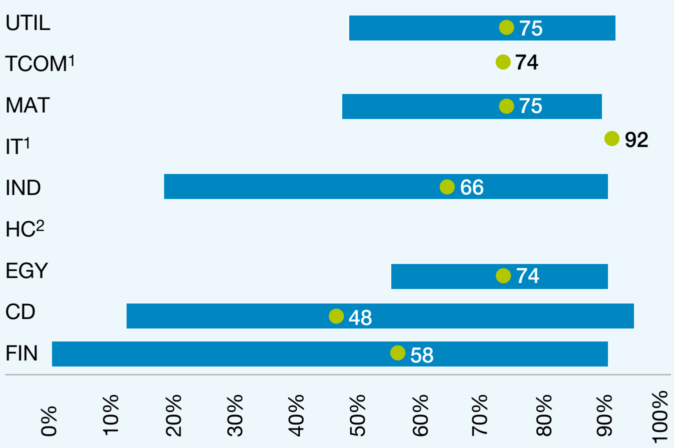
CDLI vs non-CDLI metrics



18 RANGE OF SECTORS' DISCLOSURE SCORING[16]

- Score range
- Average

1 - No range because is composed of only one company
2 - No company represented with public disclosure



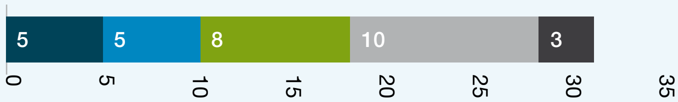
19 PERFORMANCE LEADERS

Sector	Company name	CPLI 2012 Global 500	CPLI 2012 Italy 100
Consumer Discretionary	Fiat		√
Energy	Eni	√	√
Financials	Intesa Sanpaolo	√	√

20 CARBON PERFORMANCE

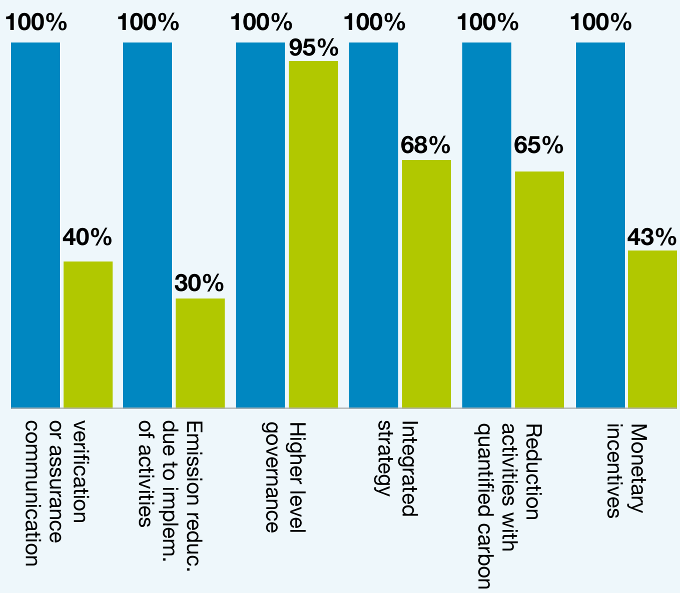
- A
- B
- C
- D
- E

 # companies per band



21 CPLI VS. NON CPLI COMPANIES-KEY PERFORMANCE STATISTICS

- CPLI
- non-CPLI



A dialogue with the Italian Environment Minister

Would you agree that availability of robust and transparent information about environmental impacts will be crucial for a green economy? How will the Italian government promote this agenda across society?

Italy is committed to develop a low Carbon economy in Italy as well as abroad. A plan for the "de-carbonization" of the Italian economy already started. The Ministry of Environment, indeed, is promoting several initiatives in order to raise awareness among citizens and companies regarding, on the one hand, the consequence of GHG emissions and, on the other hand, the crucial aim of improving the environmental performance of the productive processes. The need of "green" products, certified and verified, is also growing in the market. This is why the Ministry is cooperating with Italian companies who want to participate in the Ministerial programme on the environmental footprint. At the end of the process companies will be able to communicate their footprint with a label on their product. The advantage is both for the companies who can advertise on their commitment and for the consumers who will be aware and able to choose.

In order to promote the "green" agenda, the Ministry is also actively cooperation with universities, which are voluntarily measuring their Carbon footprint and developing programme on Carbon management. The work in cooperation with universities is crucial because their role in the dissemination of know-how and awareness across society, as well as in creating new expertise, opening employment opportunities.

In a wide extent, the aims of the process for reducing the carbon footprint of the Italian economy are the development of a national green technologies chain, first of all in the energy sector and in chemicals; transition of the national energy system to distributed tri-generation high efficiency systems

(combined cooling, heat and power, CCHP), along with the development of local smart grids; eco-efficient buildings; modal split of both freight and passenger transport to rail and coasting; waste recycling and reuse; and promotion of green technologies export.

The UK government recently mandated corporate GHG reporting. After several years of considering the evidence they decided that this would be beneficial to companies and to the UK economy through cost and efficiency savings as a result of measurement and management.

The European Commission is also considering options for mandatory environmental reporting because it thinks that investors and stakeholders need to have a complete picture of corporate activity. What course is the Italian government likely to take on these issues in the next few years? Are you planning to promote/launch any initiatives in this regard during your term in office?

The Ministry of the Environment is currently displaying toward its Task Force a programme for companies as well as municipalities and universities on their environmental footprint on a voluntary basis. It is gathering a lot of interest, more than 70 companies are participating, among them many brands representing the "made in Italy" in the world. The agreement with such brands as Gucci, Pirelli and Illy represents a further sign of the improved attention to sustainability in the industrial sector. The environmental footprint, together with the actions for the GHG reduction and the definition of good practices, represent not only an environmental driver but also a strong marketing tool both at national and international level. The experimentation on large scale of a methodology on the environmental footprint becomes a crucial opportunity for economic and financial development, in an increased sustainable economy scenario.

In order to do so, the Ministry also opened a public announcement for small and medium enterprises, which received funding in support of their environmental commitment. The aim is to promote the voluntary assessment of companies on their environmental impact, and the commitment to manage their GHG emissions and reduce them. I consider all these initiatives crucial for the success of my mandate.

To raise awareness and management capacity around green issues within their organisations, what should Italian companies do besides measuring and disclosing their emissions:

- **should they set up corporate targets?**
- **should they work more on innovative products or on changing production process?**
- **should their marketing strategy be more focused on sustainability to increase consumers' awareness?**
- **other?**

I think the companies should work towards all these paths you suggested. We have to consider that measuring and disclosing emissions are already important steps for the companies to take. If leaders in the market are willing to improve their environmental performances the follower will react and do it as well. The growing voluntary commitment of companies to reduce GHG emissions is able to introduce a virtuous circle on the productive chain as well as in the market.

Another aim we are working on is the promotion of green technologies export. International environmental cooperation programmes in the context of the UNFCCC represent a trigger for the promotion and dissemination of green technologies. Our experience in this context highlights the advantages for Italian enterprises that participate into environmental cooperation programmes.

Economic recovery requires Investments. In the past you have mentioned the importance of driving investments towards sustainability. Does the Italian government, specifically the Ministry of Environment, has any initiatives in place to promote that Italian companies invest in sustainability with a long term perspective as a strategy to relaunch economic growth?

In the last months, the Government of Italy has focused its efforts on cutting public expenditure and invert public debt trends, simplifying legislation and administrative procedures, and developing national policies and measures aimed at growth, including significant policies and measures for promoting sustainable growth. Italy's policies and measures for green growth and sustainable development are encompassed in the EU strategies (Europa 2020 and Europa 2050), where the programme, directives and regulations are clearly indicated and represent the driving force also for our competitiveness and economic growth.

The National Plan to reduce CO2 and other GHG emissions has been reviewed, updated and transmitted for consideration and approval to the Inter-Ministerial Committee for Economic Planning (CIPE) in May 2012. The Plan, which is a framework programme for the implementation of the EU Climate-Energy Package in Italy, identifies measures for promoting energy efficiency in all sectors of the national economy; measures for increasing the use of renewable sources of energy; fiscal measures to support the reduction of CO_2 emissions.

In particular, the Ministry is focusing its work on some key areas of intervention as, for instance, the definition of a list of technologies, systems and products that contribute to reducing GHG emissions and atmospheric pollutants; a National Plan for the production of second generation biofuels and of "green" chemicals; a Ministerial Decree to provide incentives for thermal renewable sources.

In the same context of green growth, the Government approved also incentives for youth employment through a subsidized interest rate aimed at financing projects presented by enterprises that operate in specific "green sectors" and that provide stable youth employment. To this extent, the implementation measure to reorient the "Kyoto Revolving Fund" (470 million Euro) has been prepared and should be approved by December 2012.

Corrado Clini
Italian Environment Minister

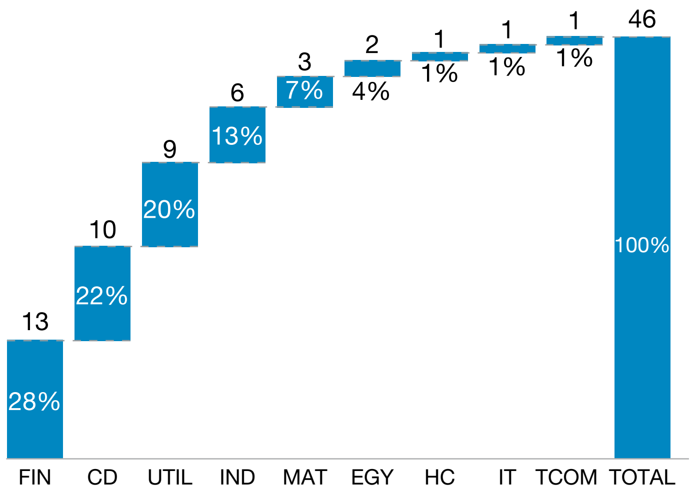
Key statistics

From the largest 100 Italian companies by market capitalization invited to disclose, 46 companies responded to the CDP's request, out of which 43 are unique responses and 3 referred to a parent company's response (Banca Generali, Credito Artigiano and Enel Green Power) disclosed their data via their parent companies. The report has been based on responses submitted up to 30/06/2012 to the 2012 CDP Investor programme. (Fig. KS1)
In 2012 we have seen a very significant increase in the response rate reaching 46%[18] from last year's 35%; nevertheless, there is still much room for improvement as this number is still far from the response rate level of the Global 500 panel (81%). The highest percentage of respondents can be found within the Telecommunication Services (100%) and the Utilities sectors (78%), although the former is only represented by one company. The Consumer Staples sector is the only one not yet represented among respondents, while the lowest response rate is given by Health Care with 25%. 25 companies declined to participate and 29 did not respond at all to CDP request.

11 new companies responded to the questionnaire and only one respondent from 2011 did not participate this year. Consumer Discretionary is the sector with most companies among the ten largest non-respondents by market capitalisation. (Fig. KS2)

With a glance at sectors, Consumer Discretionary, Financials and Utilities together represent 70% of all responding companies. (Fig. KS3)

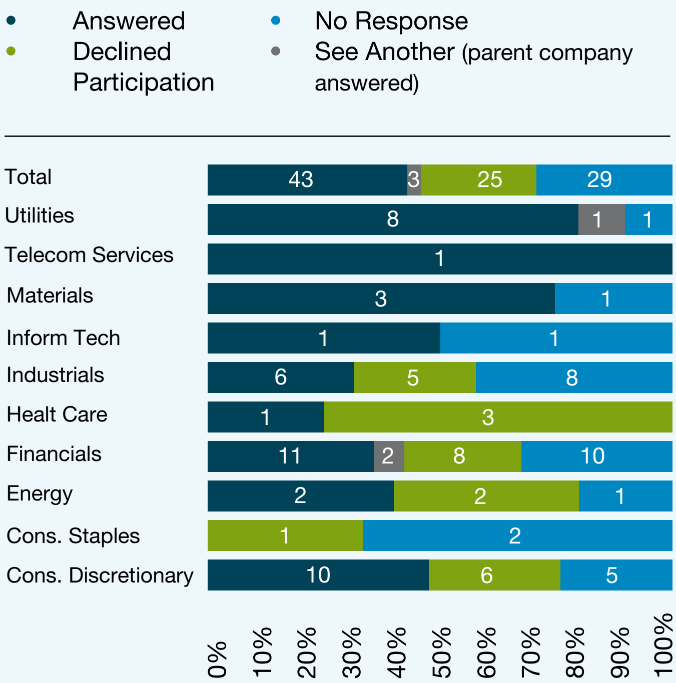
KS3 RESPONDING COMPANIES – SECTOR BREAKDOWN (%)[19]



67% (29) of responding companies agreed to disclose their responses publically (5 more than last year). (Fig. KS4) This is a very important sign of transparency and is surely of great value to companies' stakeholders. Companies that agree to disclose their data, in fact, are able to demonstrate business leadership in understanding

18. This percentage, as well as those provided in figure KS1, KS3 and KS4 incorporate these responses to provide full picture of response rate (with the final figure taken on 30th June 2012), however, the remaining analysis in this report is based on the lower total of 43 which excludes these 3 companies

KS1 ITALY 100 RESPONSE RATE - SECTOR BREAKDOWN



KS2 KEY FIGURES ON RESPONDENTS AND NON-RESPONDENTS

New respondents	The 10 largest non-respondents by market capitalisation
Arnoldo Mondadori Editore	Tenaris
Buzzi Unicem	Luxottica Group
Danieli&C Officine Meccaniche	Campari Group
Diasorin	Parmalat
Exor	Ferragamo
Geox	Prysmian
Immobiliare Grande Distribuzione	Tod's
Iren	Mediolanum
Landi Renzo	Autogrill
Mediobanca	Mediaset
ST Microelectronics (new in the Italian panel)	
Non respondents in 2012 that respondend in 2011	
Banca Popolare di Milano	

The Climate Disclosure Standards Board (CDSB), a special project of CDP, is an international organization committed to the integration of climate change-related information into mainstream corporate reporting. CDSB's internationally accepted Climate Change Reporting Framework is designed for use by companies in making disclosures in, or linked to, their mainstream financial reports about the risks and opportunities that climate change presents to their strategy, financial performance and condition. Designed in-line with the objectives of financial reporting and rules on non-financial reporting, the Climate Change Reporting Framework offers a leading example of how to apply the principles of integrated reporting with respect to reporting on climate change.

the risks of climate change, as well as an increased awareness on how to manage their greenhouse gas emissions and to have a solid emission's reporting system in place, which is the basis for a robust carbon management strategy.
In line with the number of respondent companies, the number of companies disclosing their Scope 1 or Scope 2 emissions data is constantly increasing. In 2012 it makes up a total of 36 companies, which represent 78% of responding companies. (Fig. KS5)

ACEA

Q: "Which benefits do you see in monitoring your supply chain emissions and what are the main obstacles to it?"

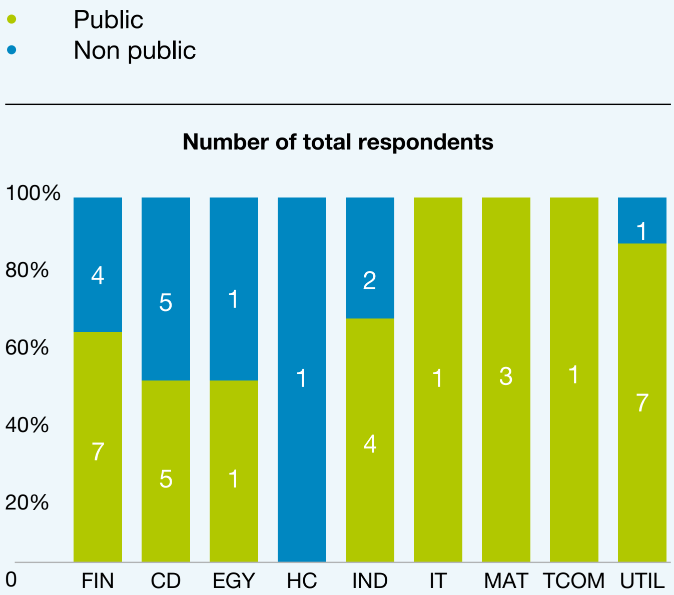
A: "It's our belief that sustainability is first of all a matter of measurements, knowledge and monitoring. This is true also in supply chain emissions, where we aim to improve control through a higher level of involvement of suppliers. Main obstacle we see is that not all suppliers are already in line with sustainability model we'd like to implement."

Q: "When considering carbon management, how is your company working to increase people's competences and skills?"

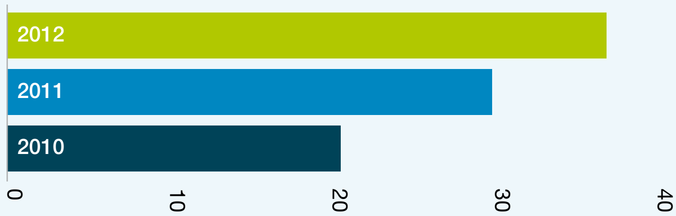
A: "Since Rio Conference Acea progressively improved employees competency in carbon management, through specific training courses, on-field experiences and collaborations projects with University and institutional organisms. Participation in the CDP initiative, since its first edition, has contributed to the spread among employees of a new culture for a more responsible approach to the CO_2 restrain."

Giancarlo Cremonesi
Chairman

KS4 **RESPONSES TO CDP BY SECTOR FOR 2012[20]**



KS5 **COMPANIES DISCLOSING SCOPE 1 OR SCOPE 2 EMISSIONS[21]**



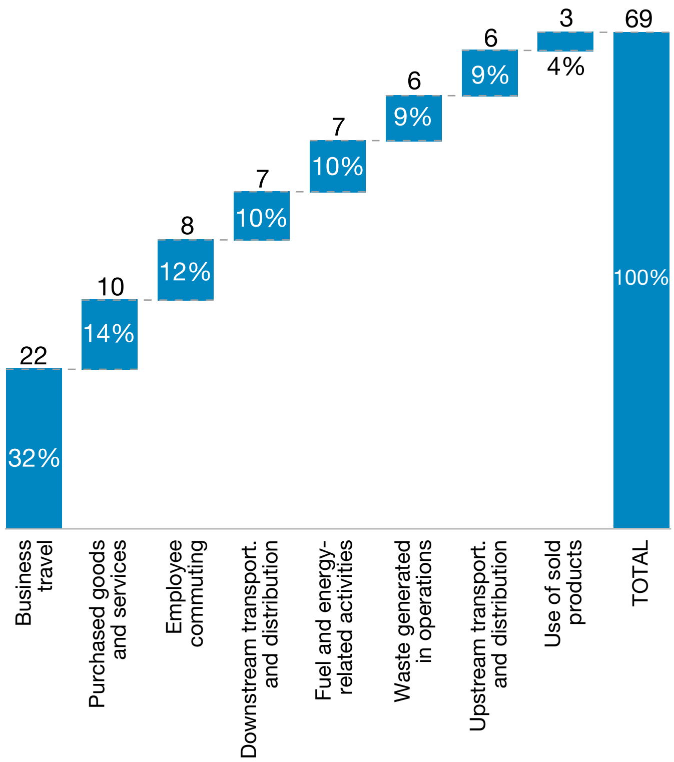
All the companies in five out of nine sectors disclose their emissions, as well as more than half of the companies in three other sectors. Only Health Care, represented by one company, does not report emissions data. (Fig. KS6)

Disclosure of Scope 3 emissions has also increased this year: 69 different sources of Scope 3 emissions are identified by 29 companies. The majority is due to business travel, accounting for 32% of the reported sources, followed by purchased goods & services and employee commuting. The four transport-related sources - business travel, employee commuting and distribution (upstream and downstream) account for 68% of the entire sources of reported scope 3 emissions. (Fig. KS7)

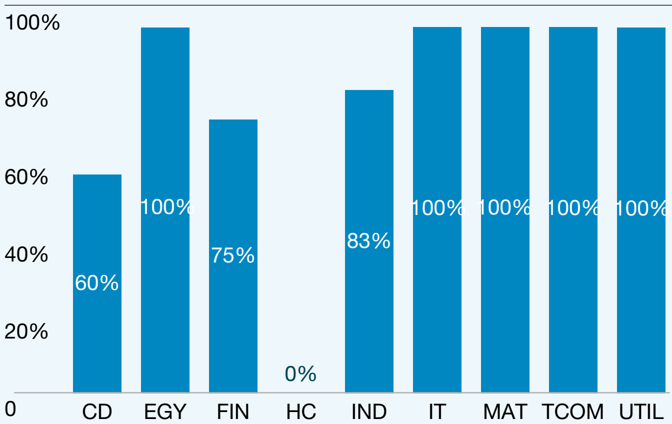
Actions taken by companies to disclose emissions is not only related to companies' increased ability to calculate emissions, but also to the use that companies make of the information on climate change: overall, 72% of responding companies were awarded performance scores for having provided evidence of disclosure of climate change information. In four sectors out of nine all the companies publish information in mainstream filing (such as annual reports) or other external communication. (Fig. KS8)

Increased company disclosure allows a broader view on companies' practices; looking at climate change management, 43 companies provided details of how they have assigned the responsibility on this subject internally. The vast majority of companies (95%) appointed a Board level or equivalent as responsible for climate change: another significant sign of the importance given to the issue. (Fig. KS9)

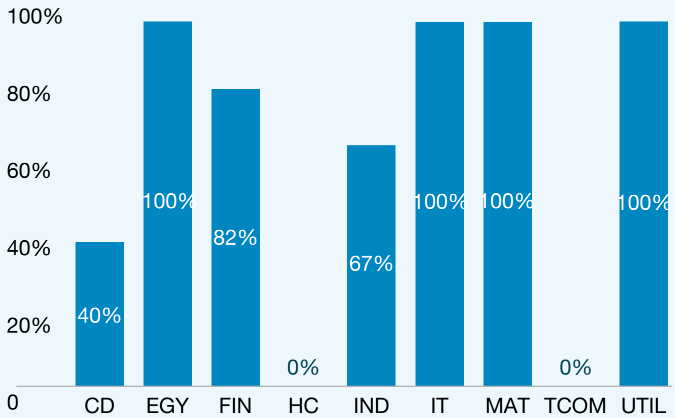
KS7 SOURCES OF SCOPE 3 EMISSIONS[23]



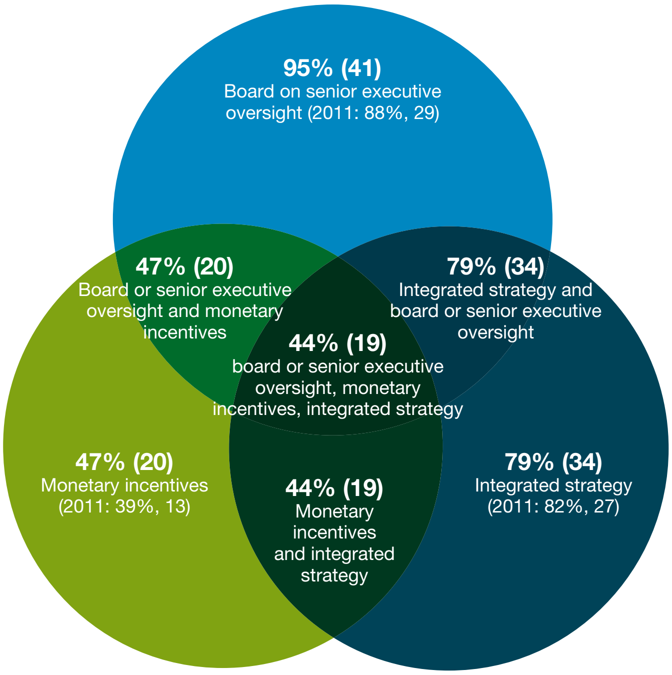
KS6 EMISSIONS DISCLOSURE BY SECTOR[22]



KS8 EVIDENCE OF DISCLOSURE OF CLIMATE CHANGE INFORMATION IN MAINSTREAM FILINGS OR OTHER EXTERNAL COMMUNICATIONS BY SECTOR[24]



KS9 INTEGRATION OF CLIMATE CHANGE IN COMPANY GOVERNANCE



19. 20. 22. 24. Key for sector abbreviations: FIN= Financials; CD= Consumer Discretionary; EGY= Energy; HC= Health Care; IND= Industrials; IT= Information Technology; MAT= Materials; TCOM= Telecommunications Services; UTIL= Utilities

21. The number of companies disclosing scope 1 or 2 emissions includes those that have disclosed their emissions at zero. This is a change in approach from previous years

23. Only companies reporting Scope 3 emissions using the Greenhouse Gas Protocol Scope 3 Standard named categories have been included. Whilst in some cases "Other upstream" or "Other downstream" are legitimate selections, in most circumstances the data contained in these categories should be allocated to one of the named categories. Reporting companies are encouraged to use these specific categories where appropriate as not doing so and using "Other" greatly affects data quality and therefore the utility of the data for Investors. An attempt to subjectively attribute categories where companies have selection "Other" has not been undertaken. In addition, only those categories for which emission figures have been provided have been included

ST Microelectronics

Q: "Why do you have products that reduce emissions?"

A: "ST is recognized as a global innovative leader in sustainable development not only through its strong commitment to its employees, the environment, and the community, but also through the very products it makes. Some examples include LED drivers for general illumination in hybrid and electrical vehicles traction.

Being responsible and innovative often goes hand in hand. Responsible products, with a high degree of innovation have a positive impact on the environment and on people's lives."

Q: "Why is investing in climate change related R&D with regards to new products so important to obtain a comparative advantage in your sector? Why do you think it pays off and is important even in times of financial crisis?"

A: "In a year characterized by volatile economic, social and market environments, sustainability continued to be a priority at ST. We truly believe that sustainability delivers a great return and makes a vital contribution to our performance. Our goal is to create sustainable value for our stakeholders - customers, employees, shareholders, local communities and society at large - over the long-term while growing our business profitably. This means embedding sustainability into the way we work, designing sustainability into the products that we make, and continuously aligning our business and sustainability strategies. Having responsible products can increase our penetration in segments where we already have a significant presence and make it possible to enter new fast-growing market."

Alain Denielle
Corporate Sustainable Development
Group Vice-President

An insight into GHG emissions verification

Environment unit, IMQ SpA

Climate change mitigation and adaptation issues are increasingly incorporated into companies' day to day business decisions. More and more they are monitored, analysed and managed, from boardroom to operational levels. The demand for reliable, robust, complete and comparable GHG emission data is growing both from external data users (e.g. investors, customers, regulators and analysts) and internal ones (e.g. to drive investment and procurement, to promote GHG reduction opportunities throughout the company). In this context, a systematic third party verification of emission data can assure stakeholders of the quality and materiality of reported GHG emissions.

Whereas verification of GHG emissions is not a CDP requirement to respond, it is highly encouraged through the scoring methodology, which assigns reported and approved[25] verification statements up to:

- 9% -13% of total Disclosure scores, and
- 15% - 17% of total Performance scores;
- Additionally, full points on verification are a requisite for CPLI.

To gain full points on verification, third party verification statements shall:

- Relate to the relevant emission scope for which they are reported (scope 1 and/or 2 and/or 3);
- Relate to the correct reporting year;
- State the verification standard used - this has to be one accepted by CDP; and
- Contain a verification opinion or finding.

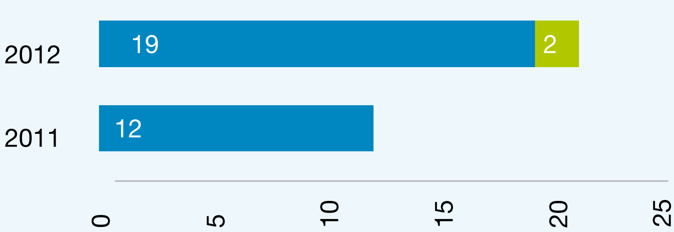
The introduction of these requirements in 2011 led to a change in the way in which verification/assurance was reported and scored. Therefore only data for 2011 and 2012 for verification/assurance is included in the graph in Figure 22, that compares the verification/assurance performance in the two years. Where companies report verification/assurance of more than one scope, they are only counted once in the statistics provided in this section.

63% of respondents obtained independent verification or assurance of their emissions in 2012, and 46% gained full points for verification of emissions (or a percentage of emissions) of at least one of the scopes. The number of Italian respondents providing verification statements approved by CDP almost doubled from 2011 to 2012 (from 12 in 2011 to 21 in 2012), with 100% or very high percentages of responding companies in the Materials, Utility, Energy and Telecommunications sectors getting full scores on both disclosure and performance for at least one of the Scopes, as shown in Figure 23.

The numbers show how organizations are starting to understand the importance of verifying their data, but Figure 23 also indicates that 17% of companies (8)

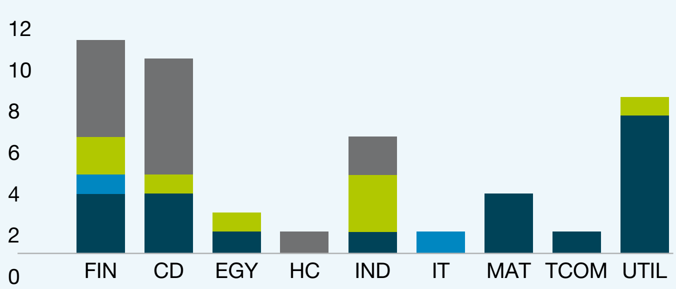
22 **NUMBER OF COMPANIES REPORTING AND OBTAINING FULL POINTS FOR VERIFICATION/ ASSURANCE OF EMISSIONS (ANY SCOPES)[26]**

- Companies with verification/assurance approved (Reported % full points)
- Companies reporting verification/assurance underway - first year it has taken place



23 **APPROACH TO VERIFICATION/ ASSURANCE OF EMISSIONS BY NUMBER OF COMPANIES IN EACH SECTOR (ANY SCOPES)[27]**

- Reported & full points
- Reported only
- Underway first year - no statement
- Not verified



reported verification which did not comply with all the relevant CDP requisites, and could not be fully rewarded through the scoring methodology. In 2012 the main reasons for non-compliance (and no full points) include:

- Not providing the verification statements as attachments to the relevant answers (e.g. if the same statement refers to Scope 1, 2 and 3 emissions, it should be attached to Q 8.6 and Q8.7 and Q15); or

- Providing assurance statements (e.g. auditors' statements on the Sustainability Report according to ISAE 3000 standard), however with no clear reference to the emissions for which limited or reasonable assurance had been provided - and no Sustainability Report or any other appropriate emission reference attached to the relevant answer either.

A consistent message emerging from the market and all stakeholders is highlighting how it is of paramount importance to manage data which has credibility and consistency. CDP intends to improve the scoring methodology on verification in order to further enhance consistency (e.g. sectoral differentiation) and introduce additional rewards (e.g. for those respondents gaining verification for a greater percentage of their emissions, or applying a higher level of assurance). Options are currently being explored and significant advance warning will be given to CDP stakeholders should any changes be implemented.

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25. The term "reported and approved" refers to verification/assurance statements which have been reported and attached to the company's response to the CDP questionnaire, and are compliant with all CDP criteria, being therefore assigned full scoring points on disclosure and performance

26. CDP has been working to encourage greater levels of third party verification/assurance of data in response to demands for higher levels of data quality. This led to a change in the way in which verification/assurance was reported and scored in 2011. Therefore only data for 2011 and 2012 for verification/assurance is included here. The term "reported and approved" refers to the fact that the number of companies with verification is based on the scoring of the verification statements attached to their response. Where companies report verification/assurance of more than one scope, they are only counted once in the statistic provided below.

27. Key for sector abbreviations: FIN= Financials; CD= Consumer Discretionary; EGY= Energy; HC= Health Care; IND= Industrials; IT= Information Technology; MAT= Materials; TCOM= Telecommunications Services; UTIL= Utilities

28. Only companies that were assigned a performance band and public responses are represented

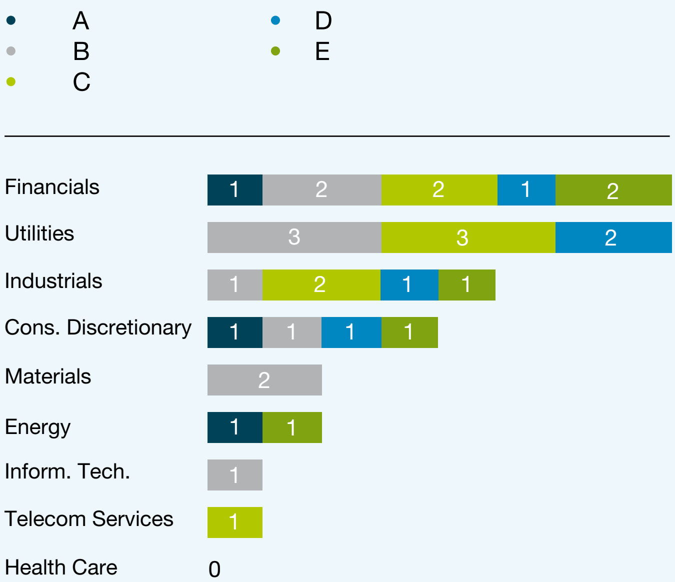
Sector analysis

All 9 sectors represented are very diverse in their nature, ranging from heavy manufacturing to service sectors. Issues raised by carbon management, its relevance, the opportunities and risk that may arise are, therefore, very different from one sector to another. The level of relevance of carbon management for the different sectors is obviously reflected in their level of maturity in dealing with it.

Results achieved by companies of different sectors are reflected by the range of disclosure and performance scores obtained. The strongest sector in terms of disclosure and performance is Utilities, with the highest average disclosure score (75) and three companies with B performance. Though the Financials sector has one company with an A and two with a B band, it only reaches an average disclosure score of 59 points.

The following pages provide a focus on four sectors (Consumer Discretionary, Financials, Industrials, Utilities) selected as they have the highest number of responding companies. (Fig. 24)

24 NUMBER OF COMPANIES IN EACH PERFORMANCE BAND



CONSUMER DISCRETIONARY

Response rate for the sector: 48% (10 out of 21)

Industries within the sector:

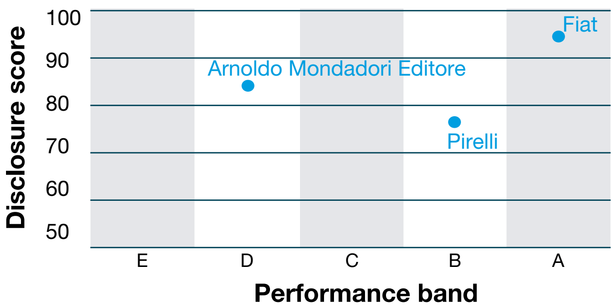
- Media (2 of 4)
- Automobiles (1 of 2)
- Auto Components (3 of 3)
- Textiles, Apparel & Luxury Groups (1 of 5)
- Hotels, Restaurant & Leisure (2 of 3)
- Internet & Catalogue Retail (1 of 1)

Non-respondents (11 of 21):

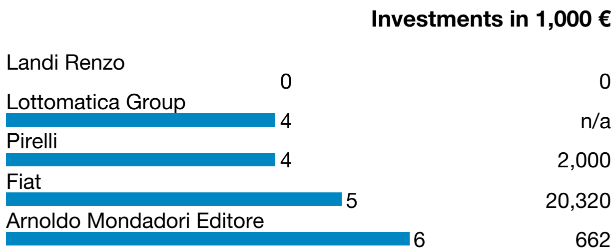
DP: Autogrill, Benetton, Luxottica Group, Piaggio&C, SNAI, TOD'S

NR: De'Longhi, Indesit Company, Mediaset, RCS MediaGroup, Salvatore Ferragamo

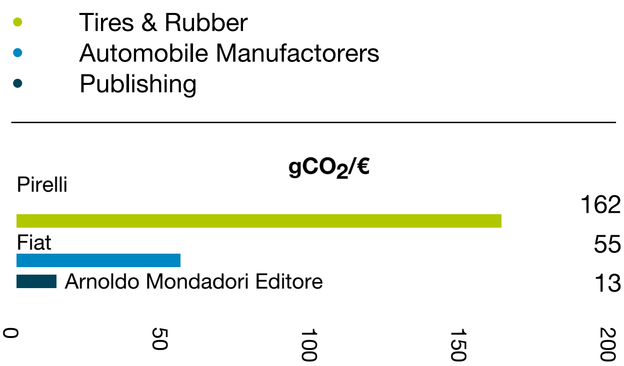
25 DISCLOSURE SCORE VS PERFORMANCE BANDS – CONSUMER DISCRETIONARY[28]



26 EMISSION REDUCTION INITIATIVES AND INVESTMENTS – CONSUMER DISCRETIONARY



27 EMISSION INTENSITY – CONSUMER DISCRETIONARY



FINANCIALS
These numbers include SA companies:
Response rate for the sector: 42% (13 out of 31)

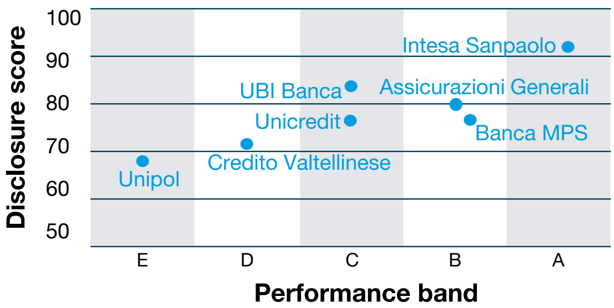
Industries within the sector:
- Commercial Banks (8 of 15)
- Diversified Financial Services (2 of 4)
- Insurance (2 of 7)
- Real Estate Management & Development (1 of 3)

Top 10 Non-respondents (18 of 31):

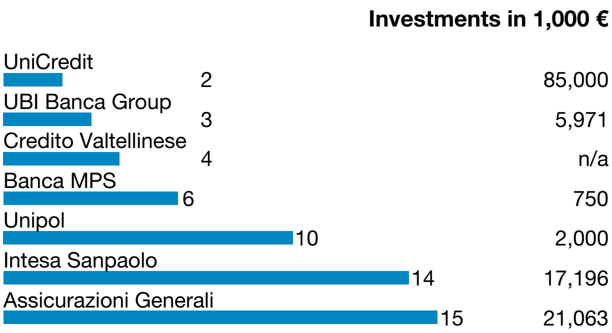
DP: Fondiaria-Sai, Cattolica Assicurazioni, Banca Popolare di Milano, Banca Popolare di Sondrio, Azimut Holding

NR: Banca Carige, Banca Popolare dell'Emilia Romagna, Beni Stabili, Credito Emiliano, Mediolanum

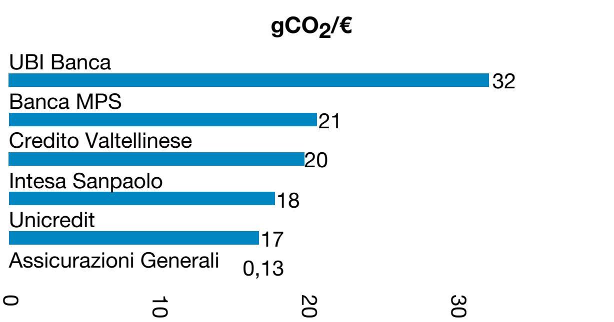
28 DISCLOSURE SCORE VS PERFORMANCE BANDS – FINANCIALS[29]



29 EMISSION REDUCTION INITIATIVES AND INVESTMENTS – FINANCIALS



30 EMISSION INTENSITY - FINANCIALS



INDUSTRIALS
Response rate for the sector: 32% (6 out of 19)

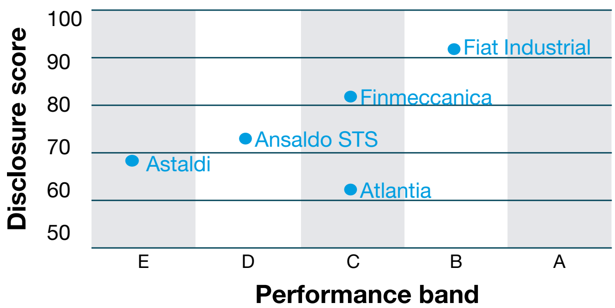
Industries within the sector:
- Aerospace & Defence (1 of 1)
- Construction & Engineering (1 of 4)
- Machinery (2 of 4)
- Transportation Infrastructure (2 of 6)

Non-respondents (13 of 19):

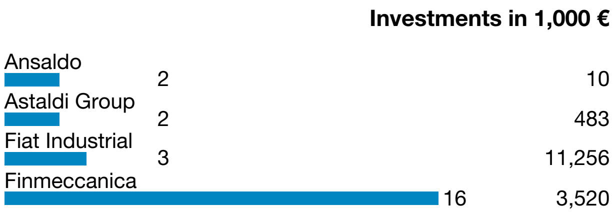
DP: Prysmian, Maire Tecnimont , Interpump Group, Impregilo, Datalogic

NR: Autostrada Torino-Milano, CIR, GEMINA-Generale Mobiliare Interessenze Azionarie, Industria Macchine Automatiche, Nice, SAVE-Aeroporto di Venezia Marco Polo, SIAS, Trevi-Finanziaria Industriale

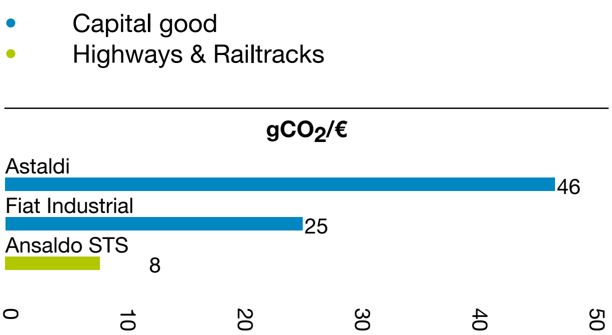
31 DISCLOSURE SCORE VS PERFORMANCE BANDS – INDUSTRIALS[30]



32 EMISSION REDUCTION INITIATIVES AND INVESTMENTS – INDUSTRIALS



33 EMISSION INTENSITY - INDUSTRIALS[31]



UTILITIES

These numbers include SA companies:

Response rate for the sector: 90% (9 out of 10)

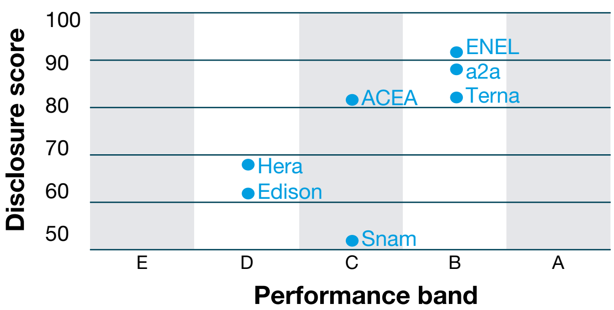
Key industries within the sector:

- Electric Utilities (3 of 3)
- Gas Utilities (1 of 2)
- Independent Power Producers & Energy Traders (2 of 2)
- Multi-Utilities (3 of 3)

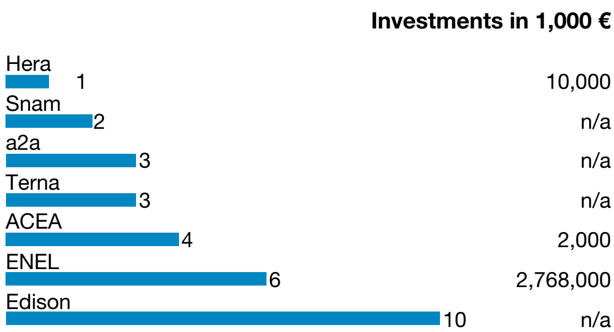
Non-respondents (1 of 10):

NR: Ascopiave

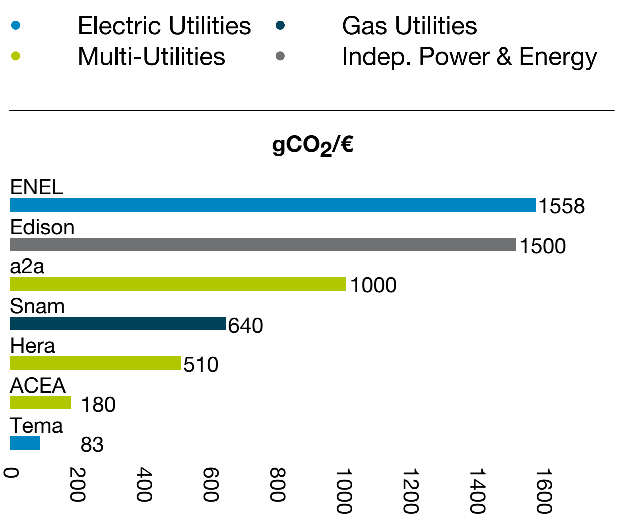
34 DISCLOSURE SCORE VS PERFORMANCE BANDS – UTILITIES[32]



35 EMISSION REDUCTION INITIATIVES AND INVESTMENTS – UTILITIES



36 EMISSION INTENSITY - UTILITIES



29. Banca Generali and Credito Artigiano replied through their mother company and, therefore, are not represented; only companies that were assigned a performance band and public responses are represented

30. Only companies that were assigned a performance band and public responses are represented

31. Finmeccanica has not provided data on emissions intensity

32. Enel Green Power replied through its mother company and, therefore, is not represented. Only companies that were assigned a performance band and public responses are represented

Appendix

Company name	Sector[a]	2012 Score[b]	2012 response status[c]	2011 response status	Total Scope 1 + Scope 2 Emissions	Scope 1	Scope 2	Number of Scope 3 categories reported[d]	Verification/ Assurance status[e]	Target(s) reported[f]
a2a	UTIL	**88** B	AQ	AQ	5,416,423	5,297,352	119,071	1	VAA S1, S2, S3	Abs
Acea	UTIL	81 C	AQ	AQ	652,182	30,851	621,331	1	VAA S1 VAR S2	Abs, Int
Amplifon	HC	DP	DP	NR	DP	DP	DP	DP	DP	DP
Ansaldo STS	IND	73 D	AQ	AQ	9,597	2,012	7,585	2	VAR S1, S2, S3	Abs, Int
Arnoldo Mondadori Editore	CD	84 D	AQ	DP	15,292	2,255	13,037	2	VAA S1, S2, S3	
Ascopiave	UTIL	NR	NR	NR	NR	NR	NR	NR	NR	NR
Assicurazioni Generali[33]	FIN	80 B	AQ	AQ	70,160	18,216	51,944	1	VAF S1, S2	Abs, Int
Astaldi	IND	69 E	AQ	AQ	48,594	26,557	22,037	1		
Atlantia	IND	64 C[34]	AQ (NP)	AQ	NP	NP	NP	NP	NP	NP
Autogrill	CD	DP	DP	DP	DP	DP	DP	DP	DP	DP
Autostrada Torino-Milano	IND	NR	NR	NR	NR	NR	NR	NR	NR	NR
Azimut Holding	FIN	DP	DP	NR	DP	DP	DP	DP	DP	DP
Banca Carige	FIN	NR	NR	NR	NR	NR	NR	NR	NR	NR
Banca Generali (see Assicurazioni Generali)	FIN	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)
Banca Monte dei Paschi di Siena Group	FIN	77 B	AQ	AQ	108,575	22,803	85,772	4	VAR S1, S2, S3	Abs, Int
Banca Popolare dell'Emilia Romagna	FIN	NR	NR	NR	NR	NR	NR	NR	NR	NR
Banca Popolare di Milano	FIN	DP	DP	AQ	DP	DP	DP	DP	DP	DP
Banca Popolare di Sondrio	FIN	DP	DP	NR	DP	DP	DP	DP	DP	DP
Banco di Desio e della Brianza	FIN	DP	DP	NR	DP	DP	DP	DP	DP	DP
Banco di Sardegna	FIN	NR	NR	-	NR	NR	NR	NR	NR	NR
Banco Popolare Societa Cooperativa	FIN	NP	AQ (NP)	AQ	NP	NP	NP	NP	NP	NP
Benetton	CD	DP	DP	NR	DP	DP	DP	DP	DP	DP
Beni Stabili SIIQ	FIN	NR	NR	NR	NR	NR	NR	NR	NR	NR
Brembo	CD	NP	AQ(NP)	AQ	NP	NP	NP	NP	NP	NP
Buzzi Unicem	MAT	**90** C	AQ	DP	24,411,952	21,660,366	2,751,586	5	VAA S1, S2, VAR S3	Int
Cattolica Assicurazioni	FIN	DP	DP	NR	DP	DP	DP	DP	DP	DP
Cementir Holding	MAT	49	AQ	AQ	7,680,096	3,160,127	4,519,969		VAA S1	
CIR	IND	NR	NR	NR	NR	NR	NR	NR	NR	NR
COFIDE	FIN	NR	NR	NR	NR	NR	NR	NR	NR	NR

33. Scope 3 emissions in 2011 were represented wrongly; the correct Scope 3 value is 29,090

34. For 2012 , Italian companies disclosing in 2012 that also belong to other CDP samples such as Euro 300 and Global 500 cannot have non public scores even if their response is non public. Other companies that respond to CDP request as non public and that because of their market capitalization are only included in the Italian sample are allowed to have non public scores. This however will change for 2013 when all scores will be public independently from the fact that the company response will be public or non public.

Company name	Sector[a]	2012 Score[b]	2012 response status[c]	2011 response status	Total Scope 1 + Scope 2 Emissions	Scope 1	Scope 2	Number of Scope 3 categories reported[d]	Verification/ Assurance status[e]	Target(s) reported[f]
Credito Artigiano (see Credito Valtellinese)	FIN	AQ (SA)	AQ(SA)	AQ(SA)	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)
Credito Emiliano	FIN	NR	NR	NR	NR	NR	NR	NR	NR	NR
Credito Valtellinese	FIN	72 D	AQ	AQ	17,091	4,160	12,931	1	VAR S1, S2	Abs, Int
Danieli & C Officine Meccaniche	IND	NP	AQ(NP)	DP	NP	NP	NP	NP	NP	NP
Datalogic	IND	DP	DP	-	DP	DP	DP	DP	DP	DP
Davide Campari-Milano	CS	DP	DP	DP	DP	DP	DP	DP	DP	DP
Dea Capital	FIN	NR	NR	NR	NR	NR	NR	NR	NR	NR
De'Longhi	CD	NR	NR	NR	NR	NR	NR	NR	NR	NR
Diasorin	HC	NP	AQ(NP)	NR	NP	NP	NP	NP	NP	NP
Edison	UTIL	62 D	AQ	AQ	18,852,847	18,800,519	52,328	1	VAA S1	Abs
Enel Green Power (see Enel)	UTIL	AQ (SA)	AQ(SA)	-	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)
Enel	UTIL	**92** B	AQ	AQ	123,871,830	123,540,189	331,641	4	VAA S1, S2, S3	Int
Eni	EGY	**91 A**	AQ	AQ	52,290,272	51,099,412	1,190,860	3	VAA S1, S2, S3	Abs, Int
ERG	EGY	DP	DP	DP	DP	DP	DP	DP	DP	DP
Esprinet	IT	NR	NR	NR	NR	NR	NR	NR	NR	NR
Exor	FIN	NP	AQ(NP)	NR	NP	NP	NP	NP	NP	NP
Fiat	CD	**95 A**	AQ	AQ	4,141,920	1,097,508	3,044,412	4	VAA S1, S2, S3	Int
Fiat Industrial	IND	**91** B	AQ	AQ	598,055	228,447	369,608	3	VAA S1, S2	Int
Finmeccanica	IND	81 C	AQ	AQ	575,534	204,467	371,067	5	VAR S1, S2, S3	Abs
Fondiaria-Sai	FIN	DP	DP	DP	DP	DP	DP	DP	DP	DP
GEMINA-Generale Mobiliare Interessenze Azionarie	IND	NR	NR	NR	NR	NR	NR	NR	NR	NR
Geox	CD	NP	AQ(NP)	NR	NP	NP	NP	NP	NP	NP
Gruppo Editoriale L'Espresso	CD	NP	AQ(NP)	AQ	NP	NP	NP	NP	NP	NP
Hera	UTIL	68 D	AQ	AQ	2,088,761	1,857,187	231,574	1	VAR S1, S2	Abs
Immobiliare Grande Distribuzione	FIN	NP	AQ(NP)	NR	NP	NP	NP	NP	NP	NP
Impregilo	IND	DP	DP	NR	DP	DP	DP	DP	DP	DP
Indesit Company	CD	NR	NR	NR	NR	NR	NR	NR	NR	NR
Industria Macchine Automatiche	IND	NR	NR	NR	NR	NR	NR	NR	NR	NR

Company name	Sector[a]	2012 Score[b]	2012 response status[c]	2011 response status	Total Scope 1 + Scope 2 Emissions	Scope 1	Scope 2	Number of Scope 3 categories reported[d]	Verification/ Assurance status[e]	Target(s) reported[f]
Interpump Group	IND	DP	DP	NR	DP	DP	DP	DP	DP	DP
Intesa Sanpaolo	FIN	**91 A**	AQ	AQ	297,758	55,058	242,7	1	VAA S1, S2, S3	Abs
Iren	UTIL	NP	AQ(NP)	DP	NP	NP	NP	NP	NP	NP
Italcementi	MAT	**86** B	AQ	AQ	36,955,299	34,431,256	2,524,043	6	VAA S1, S3 VAR S3	Int
Italmobiliare	FIN	NR	NR	NR	NR	NR	NR	NR	NR	NR
Landi Renzo	CD	16	AQ	NR						
Lottomatica Group	CD	45	AQ	AQ	41,880	25,018	16,862		VAR S1, S2	
Luxottica Group	CD	DP	DP	NR	DP	DP	DP	DP	DP	DP
Maire Tecnimont	IND	DP	DP	NR	DP	DP	DP	DP	DP	DP
MARR	CD	NP	AQ(NP)	AQ	NP	NP	NP	NP	NP	NP
Mediaset	CD	NR	NR	NR	NR	NR	NR	NR	NR	NR
Mediobanca	FIN	21	AQ(NP)	DP	NP	NP	NP	NP	NP	NP
Mediolanum	FIN	NR	NR	NR	NR	NR	NR	NR	NR	NR
Milano Assicurazioni	FIN	DP	DP	DP	DP	DP	DP	DP	DP	DP
Nice	IND	NR	NR	NR	NR	NR	NR	NR	NR	NR
Parmalat	CS	NR	NR	NR	NR	NR	NR	NR	NR	NR
Piaggio & C	CD	DP	DP	NR	DP	DP	DP	DP	DP	DP
Pirelli	CD	**89** B	AQ	AQ	917,350	247,320	670,030	1	VAA S1, S2	Int
Prelios	FIN	DP	DP	NR	DP	DP	DP	DP	DP	DP
Premafin Finanziaria	FIN	NR	NR	NR	NR	NR	NR	NR	NR	NR
Prysmian	IND	DP	DP	DP	DP	DP	DP	DP	DP	DP
RCS MediaGroup	CD	NR	NR	NR	NR	NR	NR	NR	NR	NR
Recordati	HC	DP	DP	NR	DP	DP	DP	DP	DP	DP
Safilo Group	CS	NR	NR	NR	NR	NR	NR	NR	NR	NR
Saipem	EGY	57 E[35]	AQ(NP)	AQ	NP	NP	NP	NP	NP	NP
Salvatore Ferragamo	CD	NR	NR	-	NR	NR	NR	NR	NR	NR
Saras	EGY	DP	DP	IN	DP	DP	DP	DP	DP	DP
SAVE-Aeroporto di Venezia Marco Polo	IND	NR	NR	NR	NR	NR	NR	NR	NR	NR
SIAS	IND	NR	NR	DP	NR	NR	NR	NR	NR	NR
SNAI	CD	DP	DP	NR	DP	DP	DP	DP	DP	DP
Snam Rete Gas	UTIL	50 C	AQ	AQ	2,264,525	2,228,482	36,043	1	VAA S1 VAR S2	Abs, Int
Sorin	HC	DP	DP	DP	DP	DP	DP	DP	DP	DP
STMicroelectronics Nv	IT	**92** B	AQ	-	1,395,792	493,016	902,776	6	VAF S1, S2	Abs, Int
Telecom Italia	TCOM	74 C	AQ	AQ	1,141,355	177,807	963,548	2	VAA S1, S2, S3	Abs
Tenaris S.A.	EGY	NR	NR	-	NR	NR	NR	NR	NR	NR

35. Please see Atlantia's note

Company name	Sector[a]	2012 Score[b]	2012 response status[c]	2011 response status	Total Scope 1 + Scope 2 Emissions	Scope 1	Scope 2	Number of Scope 3 categories reported[d]	Verification/ Assurance status[e]	Target(s) reported[f]
Terna	UTIL	82 B	AQ	AQ	136,385	64,922	71,463	1	VAA S1, S2, VAR S3	Abs, Int
TOD'S	CD	DP	DP	DP	DP	DP	DP	DP	DP	DP
Trevi-Finanziaria Industriale	IND	NR	NR	NR	NR	NR	NR	NR	NR	NR
UBI Banca	FIN	84 C	AQ	AQ	68,749	16,801	51,948	1	VAA S1, S2, S3	Int
UniCredit	FIN	77 C	AQ	AQ	420,679	84,952	335,727	3	VAA S1, S2, S3	Abs
Unipol	FIN	68 E	AQ	AQ	15,220	798	14,422	2		
YOOX	CD	NP	AQ(NP)	AQ	NP	NP	NP	NP	NP	NP
Zignago Vetro	MAT	NR	NR	NR	NR	NR	NR	NR	NR	NR

Key to appendix

a.

CD: Consumer Discretionary,
CS: Consumer Staples,
EGY: Energy,
FIN: Financials,
HC: Health Care,
IND: Industrials,
IT: Information Technology,
MAT: Materials,
TCOM: Telecommunications,
UTIL: Utilities

b.

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

c.

AQ: Answered Questionnaire,
AQ (NP): Answered Questionnaire, response is Non Public
DP: Declined to Participate
IN: Provided Information
NR: Not Responded
NP: Score Non Public
AQ (SA): See Another

d.

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

e.

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

f.

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

CDP Contacts

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