

# CDP Nordic 260 Climate Change Report 2013

## Summary Findings

October 2013



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## The evolution of CDP

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With great pleasure, CDP announced an exciting change this year.

Over ten years ago CDP pioneered the only global disclosure system for companies to report their environmental impacts and strategies to investors. In that time, and with your support, CDP has accelerated climate change and natural resource issues to the boardroom and has moved beyond the corporate world to engage with cities and governments.

The CDP platform has evolved significantly, supporting multinational purchasers to build more sustainable supply chains. It enables cities around the world to exchange information, take best practice action and build climate resilience. We assess the climate performance of companies and drive improvements through shareholder engagement.

Our offering to the global marketplace has expanded to cover a wider spectrum of the earth's natural capital, specifically water and forests, alongside carbon, energy and climate.

For these reasons, we have outgrown our former name of the Carbon Disclosure Project and rebranded to CDP. Many of you already know and refer to us in this way. Our rebrand denotes our progress as we continue to catalyze action and respond to business, finance, investment and environmental needs globally.

We now have a bolder, more dynamic look and logo that reflects the scale of the work we must undertake in the coming years to move the markets ahead of where they would otherwise be on these issues and realize truly sustainable economies.

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- ▶ Over 5,000 companies from all over the world have been asked to report on climate change through CDP this year;
  - ▶ 81% of the world's 500 largest public companies listed on the Global 500 engage with CDP to enable effective measurement of their carbon footprint and climate change action;
  - ▶ CDP is a not-for-profit organization. If you would like to support our vital work through donations or sponsorship opportunities, please email [paul.robins@cdp.net](mailto:paul.robins@cdp.net) or telephone +44 (0) 7703 184 312.
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## CEO Foreword



As countries around the world seek economic growth, strong employment and safe environments, corporations have a unique responsibility to deliver that growth in a way that uses natural resources wisely. The opportunity is enormous and it is the only growth worth having.

This year we passed a significant landmark of 400ppm of carbon dioxide in the atmosphere and are rapidly heading towards 450ppm, accepted by many governments as the upper limit to avoid dangerous climate change. The Intergovernmental Panel on Climate Change (IPCC) 5th assessment report (AR5) strengthens the scientific case for action.

Fears are increasing over future climate change impacts as we see more extreme weather events, Hurricane Sandy the most noted with damages totalling some \$42 billion<sup>1</sup>. The unprecedented melting of the Arctic ice is a clear climate alarm bell, while the first 10 years of this century have been the world's hottest since records began, according to the World Meteorological Organization.

The result is a seismic shift in corporate awareness of the need to assess physical risk from climate change and to build resilience.

For investors, the risk of stranded assets has been brought to the fore by the work of Carbon Tracker. They calculate around 80 % of coal, oil and gas reserves are unburnable, if governments are to meet global commitments to keep the temperature rise below 2°C. This has serious implications for institutional investors' portfolios and valuations of companies with fossil fuel reserves.

The economic case for action is strengthening. This year, we published the 3% Solution<sup>2</sup> with WWF showing that the US corporate sector could reduce emissions by 3% each year between 2010 and 2020 and deliver \$780 billion in savings above costs as a result. 79% of US companies responding to CDP report higher ROI on emission reductions

investments than on the average business investment. Meanwhile, governments are taking new action: The US Administration has launched its Climate Action Plan, with a new emphasis on reducing emissions from utilities; China is developing air pollution measures and moving toward pilot cap and trade schemes; the UK Government has mandated greenhouse gas emissions reporting for all large listed companies; the EU is looking at improving environmental and other reporting.

The pressure on corporations, investors and governments to act continues. At CDP, we have broadened our work to add forests to climate and water so our programs now extend to an estimated 79% of natural capital, by value<sup>3</sup>. To reflect this, we rebranded at the start of the year from the Carbon Disclosure Project to CDP and are increasing our focus on projects to accelerate action. One explores how corporations influence public policy on climate change both positively and negatively. Some corporations are still acting – both directly and through trade associations – to prevent the inevitable: nations need sensible climate regulation that protects the public interest over the long term.

As countries around the world seek economic growth, strong employment and safe environments, corporations have a unique responsibility to deliver that growth in a way that uses natural resources wisely. The opportunity is enormous and it is the only growth worth having.

**Paul Simpson**  
CEO CDP

1 New York State Hurricane Sandy Damage Assessment; Governor Andrew Cuomo; November 12, 2012 <http://www.governor.ny.gov/press/11262012-damageassessment>  
2 <https://www.cdproject.net/CDPResults/3-percent-solution-report.pdf>  
3 Based on findings from the report Natural Capital at Risk: The Top 100 Externalities of Business, published by TEEB for Business Coalition in April 2013

## Investor signatories and members

CDP works with investors globally to advance the investment opportunities and reduce the risks posed by climate change by asking over 5,000 of the world's largest companies to report their climate strategies, GHG emissions and energy use through CDP's

standardized format. To learn more about CDP's member offering and becoming a member, please contact us or visit the investor pages at

<https://www.cdp.net/en-US/WhatWeDo/Pages/investors.aspx>

### Nordic CDP Investor Signatories

ATP Group  
BankInvest  
Danske Bank  
DNB  
Erik Penser Fondkommission  
Evli Bank Plc  
FIM Asset Management Ltd  
First Swedish National Pension Fund (AP1)  
Folketrygdfondet  
Folksam  
Fourth Swedish National Pension Fund (AP4)  
Gjensidige Forsikring  
Ilmarinen Mutual Pension Insurance Company  
KLP Insurance  
KPA Pension  
Landsorganisationen i Sverige

LD Lønmodtagernes Dyrtidsfond  
Mistra, Foundation for Strategic Environmental Research  
Mutual Insurance Company Pension-Fennia  
Nativus Sustainable Investments  
Nordea Bank  
Norges Bank Investment Management (NBIM)  
Nykredit  
OP Fund Management Company Ltd  
Opplysningsvesenets fond (The Norwegian Church Endowment)  
Pension Denmark  
Pension Fund for Danish Lawyers and Economists  
Pensionsmyndigheten  
PFA Pension  
PKA  
Pohjola Asset Management Ltd  
Sampension KP Livsforsikring A/S

Second Swedish National Pension Fund (AP2)  
Seligson & Co Fund Management Plc  
Seventh Swedish National Pension Fund (AP7)  
Skandinaviska Enskilda Banken AB (SEB AB)  
Storebrand ASA  
Svenska Kyrkan, Church of Sweden  
Svenska Kyrkans Pensionskassa  
Swedbank  
Terra Forvaltning AS  
The Central Church Fund of Finland  
The Local Government Pensions Institution  
Third Swedish National Pension Fund (AP3)  
Tryg  
Unionen  
Unipension

### Investor Members

ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar  
ATP Group  
Aviva Investors  
Bank of America  
Bendigo and Adelaide Bank  
BlackRock  
Boston Common Asset Management, LLC  
California Public Employees' Retirement System (CalPERS)  
California State Teachers' Retirement System (CalSTRS)  
Calvert Group, Ltd.  
Capricorn Investment Group  
Catholic Super  
CCLA Investment Management Ltd  
Daiwa Asset Management Co. Ltd.

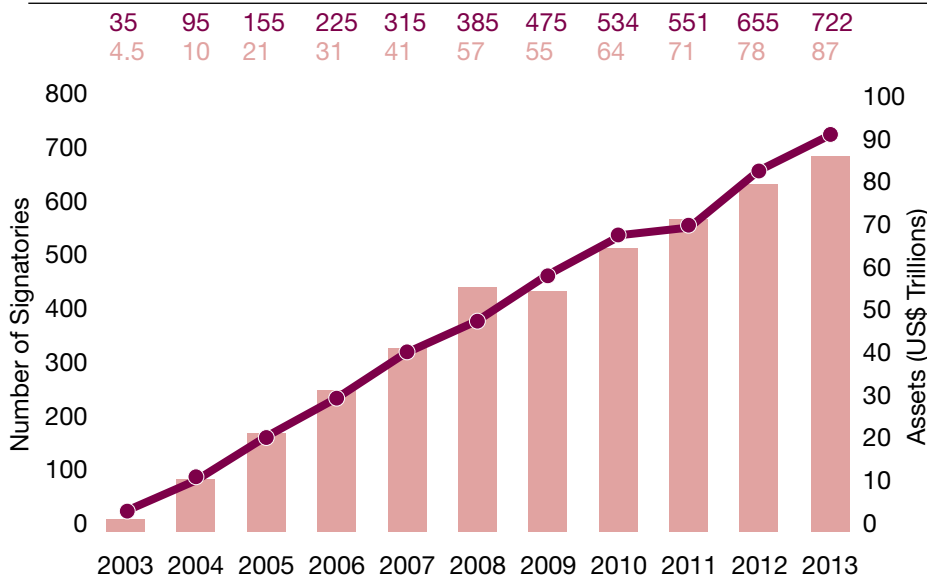
Generation Investment Management  
Goldman Sachs Group Inc.  
Henderson Global Investors  
HSBC Holdings plc  
Legg Mason, Inc.  
KLP  
London Pensions Fund Authority  
Mobimo Holding AG  
Mongeral Aegon Seguros e Previdência S.A.  
Morgan Stanley  
National Australia Bank  
Neuberger Berman  
Newton Investment Management Limited  
Nordea Asset Management  
Norges Bank Investment Management (NBIM)  
Northwest and Ethical Investments L.P. (NEI Investments)

### PFA Pension

Robeco  
RobecoSAM AG  
Rockefeller Asset Management  
Royal Bank of Scotland Group  
Sampension KP Livsforsikring A/S  
Schroders  
Scottish Widows Investment Partnership  
Skandinaviska Enskilda Banken AB (SEB AB)  
Sompo Japan Insurance Inc.  
Standard Chartered  
Sun Life Financial Inc  
Sustainable Insights Capital Management  
TD Asset Management  
The Wellcome Trust

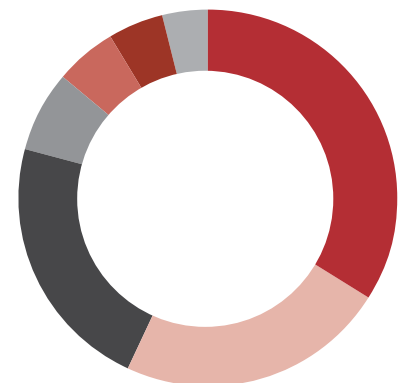
### INCREASING NUMBER OF INVESTORS REQUESTING CLIMATE DATA THROUGH CDP

- Investor signatory assets
- Number of investor signatories



### 2013 INVESTOR SIGNATORY BREAKDOWN - TYPE

247	Mainstream Asset Managers
167	Pension funds
160	Banks
51	Insurance
39	SRI Asset Managers
34	Foundations
27	Other



## Key findings

### Disclosure driving action in the Nordic region

In 2013 the Nordic 260 companies reporting to investors through CDP represents 84% of the total market capitalization on the Nordic indices.

Over and above these companies, more than 200 more submissions were made in 2013 to the CDP platform from Nordic companies and municipalities to disclose their impacts on the environment and natural resources, and to report action to reduce them. These organisations report on climate change, water stewardship, or the commodities known to drive deforestation, at the request of investors, their customers or simply on their own initiative.



We are pleased that this year Danske Bank joined the ranks of CDP Signatory investors, contributing a significant boost to the global AuM from our region. Nordea Asset Management supported the production of a guide to assist asset managers in making best use of CDP data. It is a point of pride that seven investor members are based in Scandinavian countries.

### 94% of direct emissions come from only 26 companies

The Nordic 260 companies disclosed 126 million tons CO<sub>2</sub>e of direct emissions (scope 1) in 2013<sup>1</sup>. 94% of these scope 1 emissions are reported by only 26 companies, mainly in the industrials, materials, utilities and energy sectors. These companies also report 74% of all scope 2 emissions. Given the significance of these few businesses on total emissions in the Nordic region and within the context of the Intergovernmental

Panel on Climate Change latest assessment stating renewed urgency for emissions to be reduced, it is interesting to look at trends and patterns in this smaller group.

Amongst the 26 largest emitters, it is encouraging to see outperformance in CDP results compared to the Nordic 260. The majority, 62%, of these companies achieved performance band A, A- or B, which suggests progress toward achieving emissions reductions. Overall emissions (scope 1 and scope 2) in the group fell this year by 5%, with 17 of the 26 companies reporting lower figures than 2012. The disclosure score is 11 points higher (81 compared to 70 Nordic disclosure average), demonstrating a more mature approach to climate change transparency.

However 10% of these largest emitters achieved a C band or lower for performance, indicating there is work to be done in addressing the opportunities and risks of climate change.

### Nordic companies responding to market demands for verified climate data

49% of responding companies verified their emissions in 2013: a 61% increase from 2012 and more than double the percentage in 2011. Investors and shareholders have always demanded accuracy in a company's financial information. Increasingly, they are demanding accuracy in non-financial information as well. This positive trend will increase the trust in the data and therefore its use.

### Some progress in achieving emission reductions

90 companies reported emissions reductions as a result of emission reduction activities. This is an increase of 15% from 2012, but represents less than 60% of responders, highlighting significant opportunity to increase the scale of corporate ambition.

The number of companies achieving the top performance band A almost doubled this year, with equally many just missing the mark with performance band A-.

### Companies are yet to report emissions from the most relevant parts of their value chains

In common with analysis in the CDP Global 500 Climate Change Report, few companies are reporting the most relevant scope 3 emissions (more discussion on page 10).

<sup>1</sup> Based on responses from 151 companies that submitted climate change disclosure by 1st August 2013.

## Performance Leaders

### Climate Performance Leadership Index (CPLI)



Sector	Company	Band	Disclosure score	Consecutive years in the CPLI
Consumer Discretionary	Electrolux	A	92	1
	H&M Hennes & Mauritz	A	83	1
Information Technology	Nokia	A	97	2
Materials	Outokumpu	A	92	1
Telecommunication Services	Telenor	A	95	1

Each year, company responses are analyzed and scored against two parallel scoring schemes: performance and disclosure.

The performance score assesses the level of action, as reported by the company, on climate change mitigation, adaptation and transparency. Its intent is to highlight positive climate action as demonstrated by a company's CDP response. A high performance score signals that a company is measuring, verifying and managing its carbon footprint, for example by setting and meeting carbon reduction targets and implementing programs to reduce emissions in both its direct operations and supply chain.

The highest scoring companies for performance and/or disclosure enter the CPLI and/or CDLI. Public scores are available in CDP reports, through Bloomberg Terminals, Google Finance and Deutsche Boerse's website.

The number of companies in the Nordic CPLI grew to five in 2013, from three in 2012. Once again, both sectors with high and low emissions are represented in the index.



The intent of the performance score is to highlight positive climate action as demonstrated by a company's CDP response.



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

- ▼ Make its response public and submit via CDP's Online Response System
- ▼ Attain a performance score greater than 85
- ▼ Score maximum performance points on question 12.1a for greenhouse gas emissions reductions due to emission reduction actions over the past year (4% or above in 2013)
- ▼ Disclose gross global scope 1 and scope 2 figures
- ▼ Score maximum performance points for verification of scope 1 and scope 2 emissions
- ▼ Furthermore, CDP reserves the right to exclude any company from the CPLI if there is anything in its response or other publicly available information that calls into question its suitability for inclusion.

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

Average performance band

**C**

Companies achieving A, A- or B

**40%**

Average performance change since 2012

**22%**

# Disclosure Leaders

## Climate Disclosure Leadership Index (CDLI)



Sector	Company	Disclosure score	Performance band	Consecutive years in the CDLI	CDLI ranking
Consumer Discretionary	Alma Media	92	B	1	23
	Electrolux	92	A	3	23
	Ekornes	91	B	1	26
Consumer Staples	Kesko	98	B	3	6
	Marine Harvest	94	B	1	17
Energy	DNO International	94	D	1	17
Financials	Nordea Bank	93	B	3	19
	Storebrand	93	B	1	19
Health Care	Novo Nordisk	96	B	6	9
Industrials	Metso	100	A-	2	1
	Kone	98	A-	3	6
	Finnair	96	B	2	9
	D/S Norden	96	B	4	9
	Outotec	95	B	5	14
	Skanska	95	B	1	14
	Atlas Copco	93	B	1	19
Information Technology	Tieto Oyj	99	B	3	3
	Nokia	97	A	5	8
Materials	Novozymes	99	A-	3	3
	UPM-Kymmene	99	A-	5	3
	Kemira	96	B	1	9
	Stora Enso	93	B	4	19
	Outokumpu	92	A	4	23
	SCA	91	B	4	26
Telecommunication Services	Elisa	96	B	2	9
	Telenor	95	A	1	14
Utilities	Fortum	100	A-	6	1

The disclosure score assesses the completeness and quality of a company's response. Its purpose is to provide a summary of the extent to which companies have answered CDP's questions in a structured format. A high disclosure score signals that a company provided comprehensive information about the measurement and management of its carbon footprint, its climate change strategy and risk management processes and outcomes.

To enter the CDLI a company must achieve a score within the top 10% of the total Nordic 260 population (27 companies in 2013). The threshold for inclusion in the CDLI rose to 91 disclosure points this year and the average score of CDLI companies is 95.

For the first time the Nordic 260 includes two companies which have scored the full 100 disclosure points.

The average disclosure score continues to increase year on year and is 73 in 2013 (69 in 2012, 64 in 2011, 60 in 2010).

Less positively, the number of companies with a disclosure score below 50 has remained almost unchanged since 2012. The information provided by these companies is considered insufficient to assess the performance of a company and hence a performance band is not issued.

Average disclosure score

73

Companies scoring 80 or more

44%

Average disclosure change since 2012

6%

## Key statistics

153 companies responded to CDP of which two referred to a parent or holding company's response.

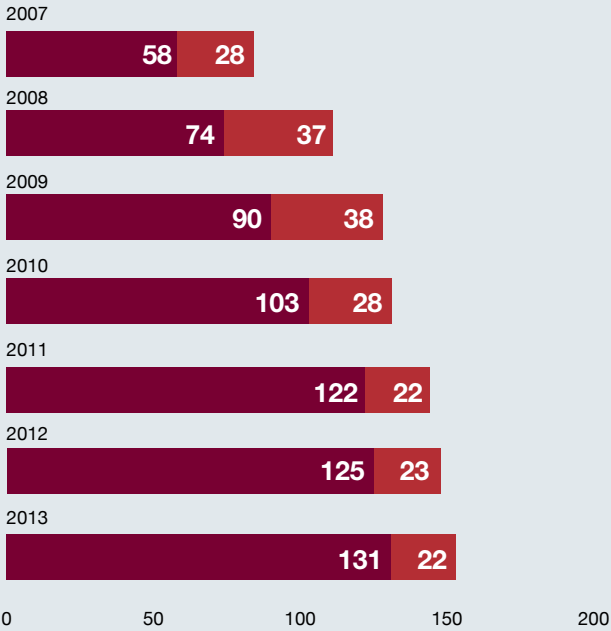
The percentages provided in Figures KS1 and KS2 incorporate these responses to provide a full picture of response rates (with the final figure taken on 31st July 2013), however the remaining analysis in

this report is based on the lower total of 151 which excludes these 2 companies.

The number of companies disclosing Scope 1 or 2 emissions includes those that have disclosed their emissions as zero.

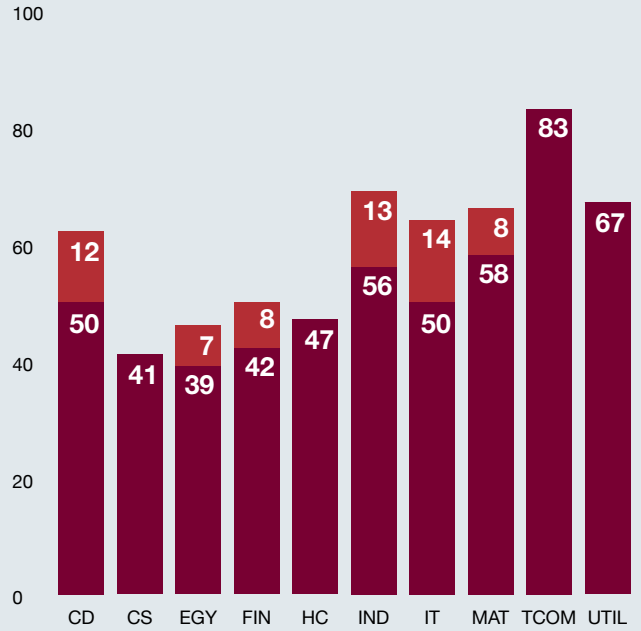
**KS1 Year on year number of companies responding to CDP publicly & privately**

▾ Responding privately to CDP  
▾ Responding publicly to CDP

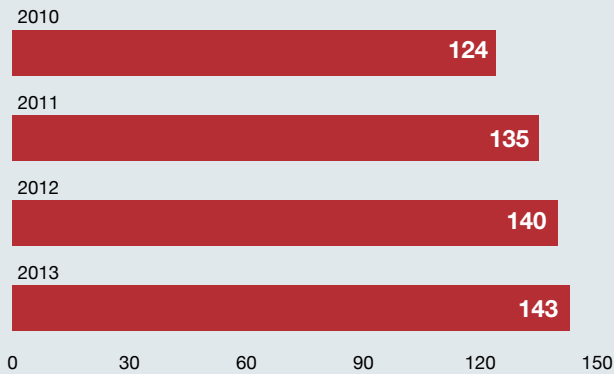


**KS2 Percentage response rate by sector for 2013**

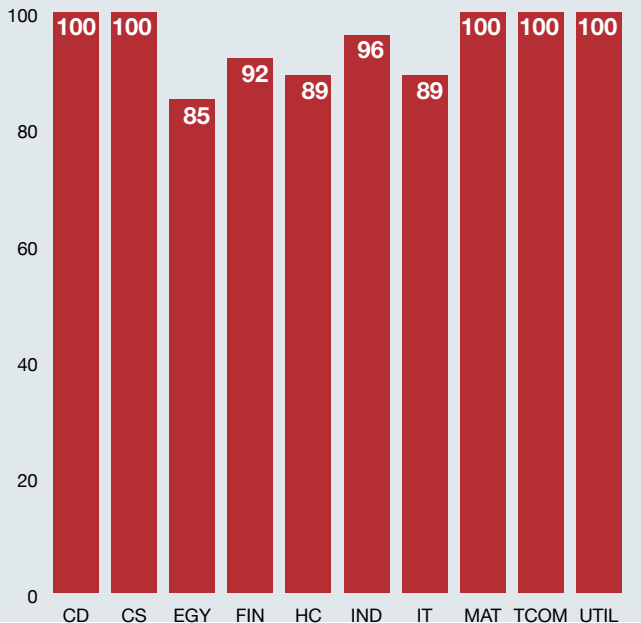
▾ Responding privately to CDP  
▾ Responding publicly to CDP



**KS3 Year on year number of companies disclosing scope 1 or scope 2 GHG emissions**



**KS4 Percentage of responding companies in each sector disclosing scope 1 or scope 2 GHG emissions**



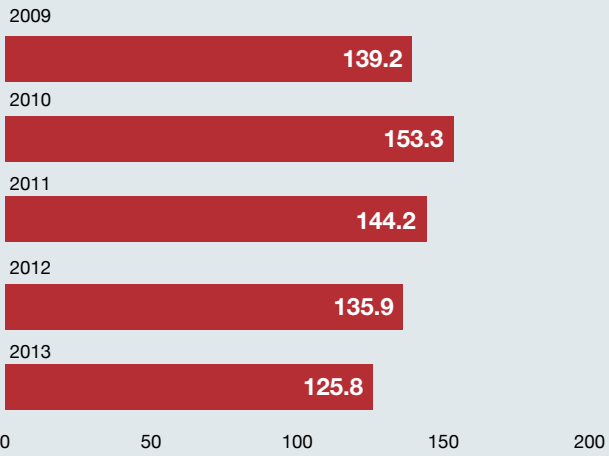


Scope 2 figures for 2013 are not directly comparable with 2012 as companies can now incorporate the specific emissions factors associated with renewable energy purchases where supported by appropriate tracking instruments.

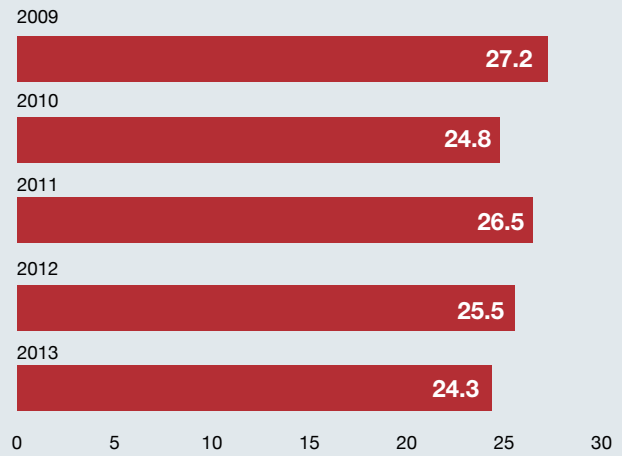
the data is not directly comparable due to variance in responding companies and changes to scope 2 reporting. Amongst the 79 companies which provided responses in 2009 and 2013, 49% of companies report higher emissions in 2013 than in 2009, whilst 51% report lower emissions this year.

Total scope 1 and 2 emissions have dropped by 10 million metric tons CO<sub>2</sub>e since 2012, although

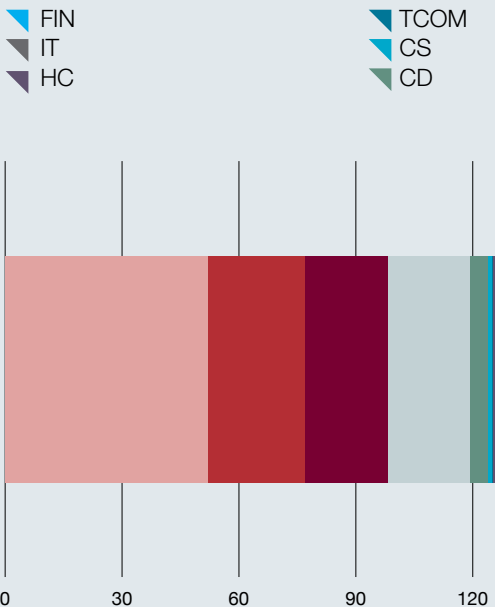
**KS5 Total scope 1 emissions reported by responding Nordic companies (million tCO<sub>2</sub>e)**



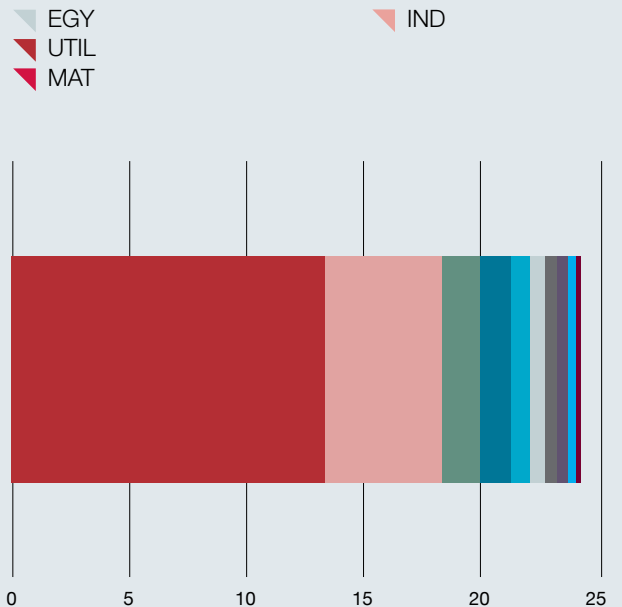
**KS6 Total scope 2 emissions reported by responding Nordic companies (million tCO<sub>2</sub>e)**



**KS7 Total scope 1 emissions reported by responding Nordic companies (million tCO<sub>2</sub>e)**

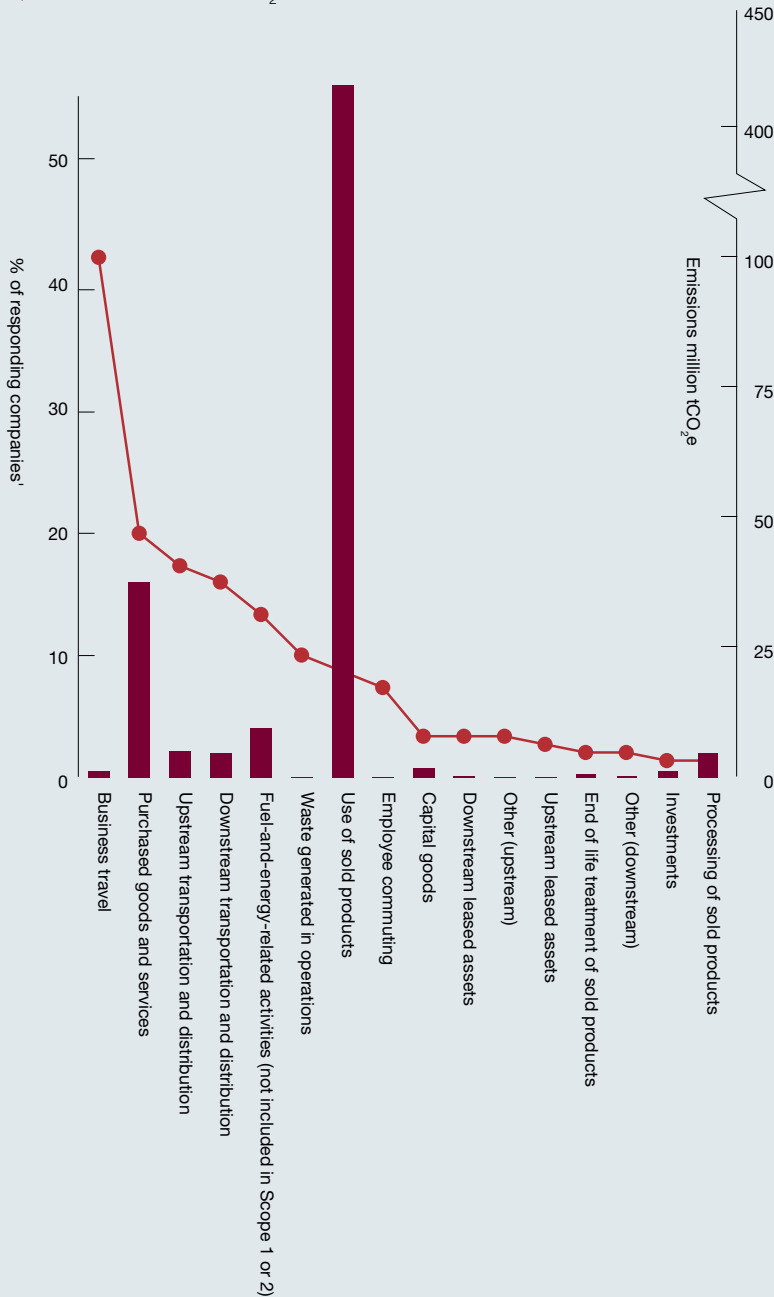


**KS8 Total scope 2 emissions reported by responding Nordic companies (million tCO<sub>2</sub>e)**



**KS9 Percentage of companies reporting scope 3 categories and disclosed emissions by category**

● Percentage of companies  
 ▼ Emissions millions tCO<sub>2</sub>e



Only companies reporting scope 3 emissions using the Greenhouse Gas Protocol Scope 3 Standard named categories have been included below. Whilst in some cases “Other upstream” or “Other downstream” are legitimate selections, in most circumstances the data contained in these categories should be allocated to one of the named categories. 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 selected “Other” has not been undertaken. In addition, only those categories for which emissions figures that are greater than zero and identified as relevant have been provided have been included.

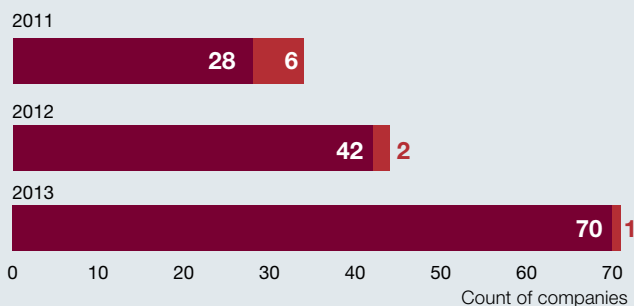
Most companies (95%) disclose scope 1 and 2 emissions from their operations. However, while companies are able to identify the most carbon intensive activities from their value chains, the emissions of half (50%) of these activities are yet to be quantified.

Figure KS9 shows the disparity in the proportion of companies reporting the different types of scope 3 activities and the actual scope 3 emissions reported for each of these activities. While ‘use of sold products’ is reported by 9% of companies, it accounts for 86% of reported scope 3 emissions. The disclosure of emissions from ‘use of sold products’ from one company in the energy sector does influence these data significantly. However, if this data point is excluded from the calculations the finding is still upheld; 8% of companies disclose emissions from ‘use of sold products’, accounting for 76% of reported scope 3 emissions.

Overall, this suggests that current scope 3 reporting does not reflect the full impact of companies’ activities, and may inadequately communicate the full carbon impact of a company. Instead of measuring carbon-intensive activities in their value chain, companies often focus on relatively insignificant opportunities for carbon reductions.

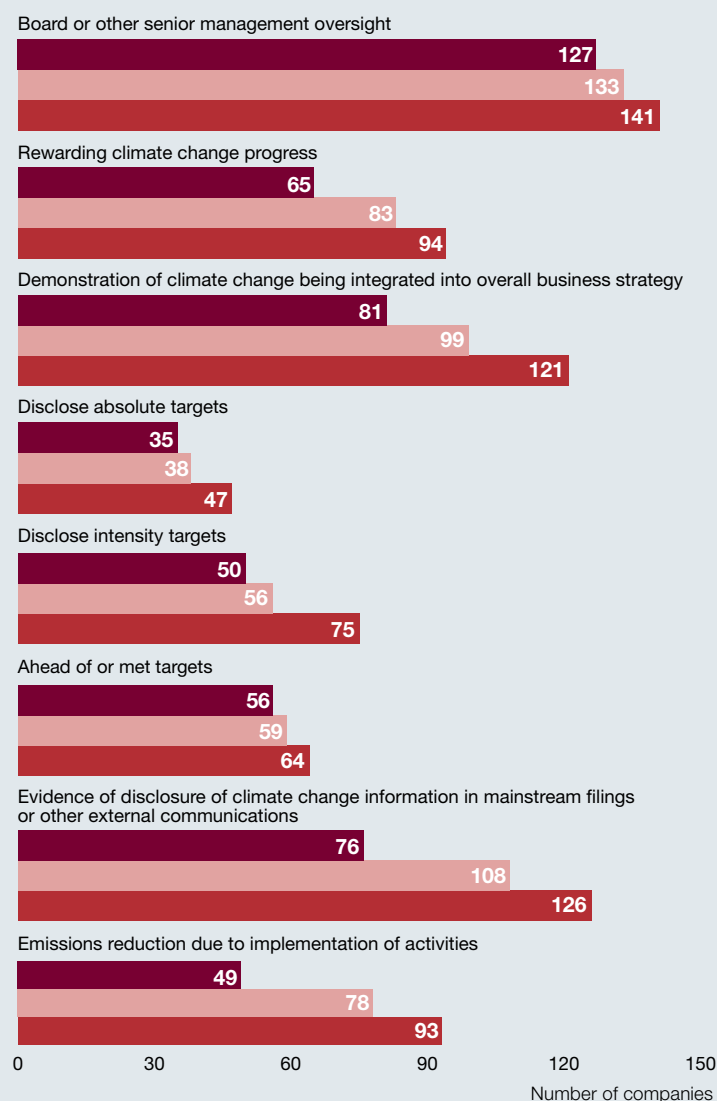
### KS10 Verification/assurance of emissions complete or underway and full points awarded

- Companies with verification/assurance approved
- Companies with verification/assurance underway, first year it has taken place



### KS11 Key performance statistics

- 2011
- 2012
- 2013



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. 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.



To read 2013 company responses in full please go to [www.cdp.net/en-US/Results/Pages/responses.aspx](http://www.cdp.net/en-US/Results/Pages/responses.aspx)

### Climate Change Reporting Framework

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. Learn more about CDSB’s work and download the Framework from their website [www.cdsb.net](http://www.cdsb.net).

Responding companies can request a complementary performance review call with FirstCarbon Solutions by visiting [www.firstcarbonsolutions.com/cdp](http://www.firstcarbonsolutions.com/cdp)

# FirstCarbon Solutions Scoring Commentary

## Nordic Region Overview

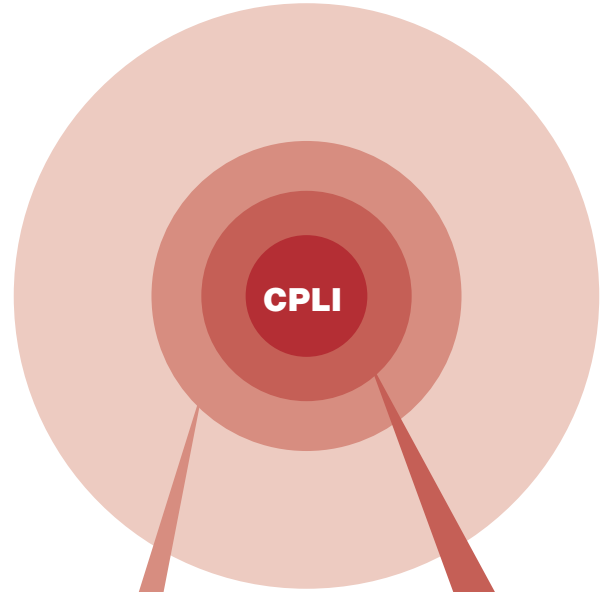
In 2013, companies in the Nordic region continued to distinguish themselves by demonstrating active participation toward aggressively mitigating the impact of climate change. For the first time two companies received perfect disclosure scores 100, and overall, the region saw an increase in the number of companies achieving the prestigious performance leadership index (CPLI) designation as well as a growth in those receiving performance band A-.

## What defines a performance leader?

The CPLI inclusion criterion is designed to highlight companies that achieve excellence in key areas of climate change management. FirstCarbon Solutions (FCS) identified that these companies go beyond the requirements of the CPLI criteria and demonstrate that climate change management is an integral component into their strategic planning. From FCS' experience scoring over 2,500 companies this year, we have found that strengthening a few key areas is significant for companies to achieve CPLI status. The leaders outperform in the following areas:

- ▼ Establishing Board-level oversight on climate planning
- ▼ Demonstrating how climate change is integrated into risk planning and corporate strategy
- ▼ Setting Scope 1 and Scope 2 reduction targets
- ▼ Disclosing evidence of Scope 1 & Scope 2 emission reduction activities that delivered significant results
- ▼ Providing 3rd party assurance of Scope 1, Scope 2 and Scope 3 emissions

**In 2013, 3% of Nordic region companies achieved CPLI status.**

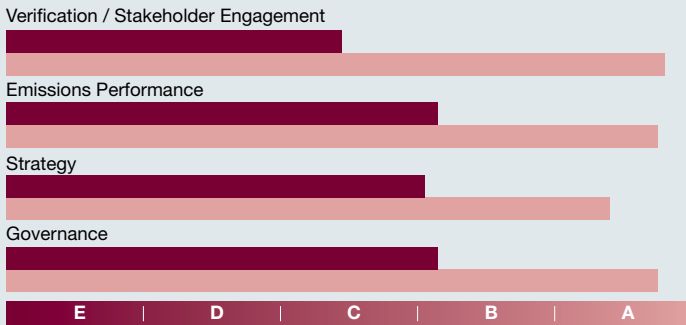


An additional 4% of responding companies would have reached a performance band A had they achieved deeper emission reductions in the reporting year due to emission reduction initiatives.

A further 7% of responding companies would have received an A for performance if they demonstrated additional strength in one or more of the following areas: providing financial incentives, risk management procedures, additional detail on how climate change was integrated into business strategies or details surrounding intensity targets.

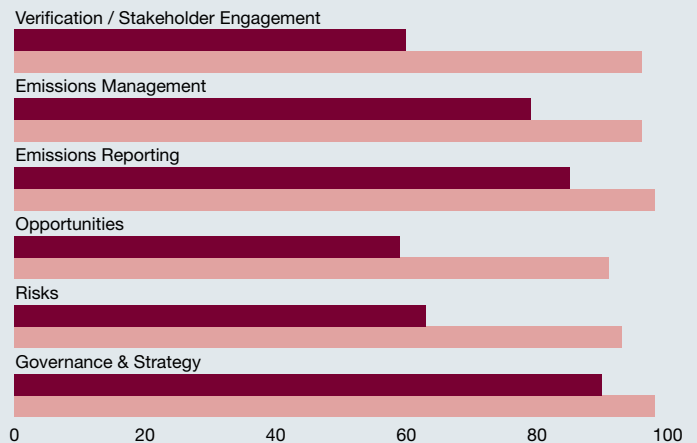
## Nordic Region CPLI Comparison Chart

- ▼ Nordic CPLI Average Band
- ▼ Nordic Average Band



## Nordic Region CDLI Comparison Chart

- ▼ Nordic CDLI Average Score
- ▼ Nordic Region Average Score



The CPLI comparison chart shows a breakdown of the regional average scores compared to the CPLI average scores for each performance category

The CDLI comparison chart shows a breakdown of the regional average scores compared to the CDLI average scores for each disclosure category

## Non-responding companies

Company	Country	2013 Status	Company	Country	2013 Status	Company	Country	2013 Status
<b>Customer Discretionary</b>			<b>Health Care</b>			<b>Materials</b>		
Autoliv Inc	Se	DP	Lundbergs	Se	NR	Avocet Mining	UK	DP
Betsson	Se	DP	Olav Thon Eiendomsselskap	No	NR	Borregaard	No	DP
Bilia	Se	DP	Ratos	Se	DP	Huhtamäki	Fi	NR
CDON Group	Se	DP	Ringkjoebing Landbobank	Dk	NR	Höganäs	Se	IN
Duni	Se	DP	Sagax	Se	NR	Lundin Mining	Ca	NR
Mekonomen	Se	DP	Sampo	Fi	NR	Northland Resources	Se	NR
Pandora	Dk	NR	Schouw & Co	Dk	NR	Semafo Inc.	Ca	NR
Rezidor Hotel Group	Be	DP	Spar Nord Bank	Dk	NR	SSAB	Se	DP
Sanoma	Fi	DP	Sparebank 1 SR-Bank	No	DP	Tikkurila	Fi	DP
Skistar	Se	IN	Sydbank	Dk	NR	<b>Telecommunications</b>		
<b>Customer Staples</b>			Vostok Nafta Investment	Bm	NR	Tele2	Se	DP
Aarhuskarlshamn	Se	DP	<b>Industrials</b>			<b>Utilities</b>		
Austevoll Seafood	No	NR	Addtech	Se	NR	Arendals Fossekompani	No	NR
Bakkafrost	Dk	NR	AF Gruppen	No	NR			
Cloetta	Se	DP	Alfa Laval	Se	DP			
Copeinca	No	NR	DFDS	Dk	DP			
Hakon Invest	Se	DP	Dockwise	NI	DP			
Olvi	Fi	NR	Finnlines	Fi	NR			
Raisio	Fi	NR	G & L Beijer	Dk	NR			
Royal Unibrew	Dk	DP	Hexagon	Se	DP			
Salmar	No	NR	Indutrade	Se	DP			
United International Enterprises	Dk	NR	Intrum Justitia	Se	DP			
United Plantations Berhad	My	NR	Lindab	Se	DP			
<b>Energy</b>			Loomis	Se	NR			
Aker Solutions	No	DP	NIBE Industrier	Se	NR			
Alliance Oil	Se	NR	Norwegian Air Shuttle	No	DP			
Archer	No	NR	Pöyry Plc	Fi	DP			
BlackPearl Resources	Ca	NR	Stolt-Nielsen	UK	NR			
Bonheur	No	NR	Subsea 7	No	NR			
BW Offshore	No	NR	Sweco	Se	DP			
Electromagnetic Geoservices	No	NR	Systemair	Se	NR			
EnQuest	UK	NR	Wilh. Wilhelmsen	No	IN			
Farstad Shipping	No	DP	Wilh. Wilhelmsen Holding	No	IN			
Ganger Rolf	No	NR	<b>Information Technology</b>					
Höegh LNG Holdings	No	NR	Axis Communications	Se	NR			
Kvaerner	No	NR	F-Secure	Fi	NR			
Polarcus	No	NR	Net Entertainment NE	Se	NR			
Siem Offshore	Ky	NR	Opera Software	No	NR			
Songa Offshore	No	DP	SimCorp	Dk	NR			
<b>Financials</b>								
Aktia Bank	Fi	DP						
Alm. Brand	Dk	DP						
Avanza Bank Holding	Se	DP						
Citycon	Fi	DP						
Diös Fastigheter	Se	NR						
Fabege	Se	DP						
Fastighets AB Balder	Se	NR						
FastPartner	Se	DP						
HEBA Fastighets AB	Se	NR						
Investment AB Kinnevik	Se	DP						
Investment AB Latour	Se	DP						
Jeudan	Dk	NR						
Jyske Bank	Dk	NR						

### KEY (this table and following pages)

**AQ:** Answered questionnaire

**AQ(L):** Answered questionnaire late, and therefore is not scored.

**AQ(SC):** Answered questionnaire as part of the CDP Supply Chain program, with a public response. Scores not available for publication.

**DP:** Declined to participate

**IN:** Information provided (e.g. CSR report)

**NR:** No response

**SA:** See another - refers to another company response

**Not public:** the company responded privately

**Scope 3 column:** value indicates number of S3 categories that were reported as 'relevant and calculated'

**Bold:** companies that are in either CPLI (performance band A) or CDLI (disclosure score 91 or higher), or both.

Cy	Cyprus
Dk	Denmark
Fi	Finland
Is	Iceland
Ky	Cayman Islands
Ma	Malta
My	Malaysia
NI	Netherlands
No	Norway
Se	Sweden
UK	United Kingdom
US	United States of America

## Responding companies, scores and emissions data

Company	Country	2013 Score	2012 Score	Scope 1	Scope 2	Scope 3
<b>Consumer Discretionary</b>						
<b>Alma Media</b>	Fi	<b>92 B</b>	<b>79 C</b>	<b>540</b>	<b>2,200</b>	<b>7</b>
Amer Sports	Fi	71 D	54 E	13,142	18,374	3
Beirholms	Dk	AQ (SC)				
Clas Ohlson	Se	70 D	70 E	226	3,657	2
Dometic	Se	AQ (SC)				
<b>Ekornes</b>	No	<b>91 B</b>	<b>82 B</b>	<b>1,167</b>	<b>2,935</b>	<b>3</b>
<b>Electrolux</b>	Se	<b>92 A</b>	<b>86 B</b>	<b>107,401</b>	<b>272,530</b>	<b>6</b>
Fiskars	Fi	38	30		Not public	
<b>H&amp;M Hennes &amp; Mauritz</b>	Se	<b>83 A</b>	<b>61 D</b>	<b>15,282</b>	<b>329,630</b>	<b>2</b>
Hexpol	Se	63 D	51 E	15,029	84,178	
Husqvarna	Se	79 C	67 E		Not public	
Lego Group	Dk	AQ (SC)				
Modern Times Group	Se	88 B	81 B	361	6,133	4
MTG						
Nobia	Se	65 D	66 D	39,631	20,366	2
Nokian Tyres	Fi	55 E	32	37,587	605,034	2
Royal Caribbean Cruises	US	67 C	69 C	4,417,173	974	
Schibsted	No	71 D	70 D	2,000	5,564	1
Stockmann	Fi	84 C	87 B	665	72,759	2
Unibet Group	Ma	76 D	57 E		Not public	
<b>Consumer Staples</b>						
Axfood	Se	64 C	62 D	13,289	89,615	1
Carlsberg Breweries	Dk	74 B	69 C	636,733	312,553	
Cermaq	No	75 B	74 C	68,366	24,634	1
Kesko	Fi	98 B	88 B	39,297	168,179	2
KMC	Dk	AQ (SC)				
Lantmannen	Se	AQ (SC)				
Lerøy Seafood Group	No	73 D	DP	13,634	6,579	4
<b>Marine Harvest</b>	No	<b>94 B</b>	<b>DP</b>	<b>52,321</b>	<b>26,786</b>	<b>4</b>
Oriflame Cosmetics	Se	71 C	68 C	8,011	22,209	4
Orkla	No	79 C	70 D	143,651	130,264	4
Rieber & Son (see Orkla)	No	AQ (SA)				
Swedish Match	Se	64 D	63 E	37,866	20,906	2
<b>Energy</b>						
Aker	No	22	IN			
Det Norske Oljeselskap	No	28	27	35,000		
<b>DNO International</b>	No	<b>94 D</b>	<b>76 D</b>	<b>297,215</b>	<b>282</b>	<b>1</b>
DOF	No	65 D	60 E	414,746	1,395	1
Fred. Olsen Energy	No	80 D	DP	148,636	293	2
Lundin Petroleum	Se	86 C	72 D	41,835	2,638	3
Neste Oil	Fi	72 C	79 C	3,471,000	229,800	5
Petroleum Geo-Services	No	77 D	66 D	468,887	20,675	1
Prosafe	Cy	50 D	55 D	61,559		
Seadrill Management	No	66 D	55 E		Not public	
Solstad Offshore	No	83 B	71 B	561,043	134	3
Statoil	No	86 B	75 C	15,362,600	409,443	2
TGS-NOPEC Geophysical	No	25	NR		Not public	
<b>Financials</b>						
Atrium Ljungberg	Se	65 D	66 E		Not public	
Castellum	Se	50 D	53 D	1,806	18,090	
Danske Bank	Dk	84 B	66 C	3,881	26,563	2
DNB	No	84 B	68 E	1,571	13,587	3
Gjensidige Forsikring	No	60 D	59 C	342	1,535	
Hufvudstaden	Se	98 B	92 B		Not public	
Industrivärden	Se	74 E	66 E	0	105	4

Company	Country	2013 Score	2012 Score	Scope 1	Scope 2	Scope 3
Investor	Se	76 C	79 C	16	84	2
KLP Insurance	No	67 C	78 B	102	489	4
Klöver	Se	25	NR			
Kungsleden	Se	70 C	74 D	47	22,334	1
Melker Schörling	Se	20	7		Not public	
<b>Nordea Bank</b>	Se	<b>93 B</b>	<b>91 B</b>	<b>0</b>	<b>64,175</b>	<b>1</b>
Nordnet	Se	55 E	55 D	1	214	3
Norwegian Property	No	85 C	64 D	29	2,899	3
O P Pohjola Group	Fi	79 B	56 E		Not public	
SEB	Se	74 B	80 B	0	9,308	3
Sponda Plc	Fi	78 B	40	486	45,763	
<b>Storebrand</b>	No	<b>93 B</b>	<b>82 B</b>	<b>210</b>	<b>802</b>	<b>3</b>
Swedbank	Se	76 B	77 C	1,218	40,384	5
Svenska Handelsbanken	Se	81 B	71 C	41	4,889	2
Topdanmark	Dk	61 D	65 C	1,669	3,674	1
Tryg	Dk	68 C	82 B	1,274	1,531	1
Wallenstam	Se	68 C	74 C	325	13,123	1
Wihlborgs Fastigheter	Se	52 D	68 D	515	8,267	
<b>Health Care</b>						
AstraZeneca	UK	85 B	73 B	340,800	286,200	5
Coloplast	Dk	69 C	72 C	9,505	45,428	5
Elekta	Se	85 B	78 B	3,363	3,681	3
Genmab	Dk	18	19			
Getinge	Se	72 D	68 C	15,923	19,998	1
Lundbeck	Dk	89 B	78 D	8,017	22,983	4
Meda	Se	83 C	73 C	13,536	8,335	3
North Denmark Region	Dk	57 C		3,492	27,856	5
<b>Novo Nordisk</b>	Dk	<b>96 B</b>	<b>90 B</b>	<b>38,587</b>	<b>88,294</b>	<b>5</b>
Pronova BioPharma (see BASF)	No	AQ (SA)				
William Demant Holding	Dk	64 E	55 E	812	10,571	
<b>Industrials</b>						
A.P. Moller - Maersk	Dk	69 B	80 C	37,948,000	683,000	
ABB	Ch	82 B	76 D	819,000	857,000	1
Assa Abloy	Se	69 C	38	274,336	165,037	
<b>Atlas Copco</b>	Se	<b>93 B</b>	<b>76 D</b>	<b>29,464</b>	<b>75,561</b>	<b>4</b>
Beijer Alma	Se	59 E	NR	3,529	7,382	
Cargotec	Fi	57 D	60 E		Not public	
Copenhagen Airports	Dk	62 C	58 C	4,716	26,789	1
Cramo	Fi	42	DP		Not public	
<b>D/S Norden</b>	Dk	<b>96 B</b>	<b>90 B</b>	<b>716,473</b>	<b>456</b>	<b>3</b>
Danfoss	Dk	AQ (SC)				
DSV	Dk	57 E	55 E	3,087,984	43,056	
<b>Finnair</b>	Fi	<b>96 B</b>	<b>92 B</b>	<b>2,474,283</b>	<b>34,210</b>	<b>2</b>
FLSmidth & Co.	Dk	69 D	75 D	27,550	54,450	1
G4S Plc	UK	78 C	77 C	403,902	130,198	1
Golden Ocean Group	Bm	80 D	X		Not public	
Grundfos	Dk	AQ (SC)				
ISS	Dk	AQ (SC)				
JM	Se	80 B	78 B	5,181	1,991	5
<b>Kone</b>	Fi	<b>98 A-</b>	<b>90 B</b>	<b>105,600</b>	<b>42,000</b>	<b>3</b>
Konecranes	Fi	69 D	62 D		Not public	
Kongsberg Gruppen	No	66 C	62 D	1,378	8,393	1
Lassila & Tikanoja	Fi	90 C	54 D	49,090	8,270	1
Lemminkäinen Group	Fi	88 C	80 E	86,100	5,700	3
<b>Metso</b>	Fi	<b>100 A-</b>	<b>97 B</b>	<b>64,870</b>	<b>185,699</b>	<b>4</b>
NCC	Se	71 D	78 C	218,779	32,008	2
NKT Holding	Dk	59 C	67 D	19,524	90,349	2
Odfjell SE	No	66 D	68 D	1,796,247	18,389	4
<b>Outotec</b>	Fi	<b>95 B</b>	<b>93 B</b>	<b>4,190</b>	<b>9,409</b>	<b>3</b>

Company	Country	2013 Score	2012 Score	Scope 1	Scope 2	Scope 3
Peab	Se	79 B	81 C	147,733	4,393	2
PKC Group	Fi	0	5		Not public	
Ramirent	Fi	20	NR			
REC Group	No	84 B	81 B	217,599	450,917	6
Reka Cables	Fi	AQ (SC)				
Rockwool International	Dk	88 B	93 B	1,262,647	335,839	2
SAAB	Se	84 B	92 B	10,952	22,432	3
Sandvik	Se	64 C	57 E		Not public	
SAS	Se	AQ	69 D	3,925,993	17,818	1
Scania	Se	80 D	83 C	30,795	44,548	2
Securitas	Se	74 C	77 D	80,354	15,947	3
Skanska	Dk	AQ (SC)				
<b>Skanska</b>	<b>Se</b>	<b>95 B</b>	<b>82 C</b>	<b>371,158</b>	<b>59,563</b>	<b>5</b>
SKF	Se	81 C	79 B		Not public	
Solar	Dk	56 D	59 E	4,029	6,993	2
Swep	Se	AQ (SC)				
Tomra Systems	No	75 B	70 C	22,600	3,900	2
Trelleborg	Se	75 B	74 C	84,565	160,069	
Uponor	Fi	74 C	73 C		Not public	
Vacon	Fi	73 C	50 E	0	1,085	
Veidekke	No	86 C	72 C	49,065	8,256	2
Vestas Wind Systems	Dk	81 B	78 C	58,506	59,180	4
Volvo	Se	73 C	56 D		Not public	
Wärtsilä	Fi	70 C	75 C	63,762	54,011	1
Yit	Fi	73 C	72 D	56,424	33,418	
ÅF	Se	80 D	75 D	0	2,162	1
<b>Information Technology</b>						
Atea	No	89 C	86 B	5,872	4,601	2
Bang & Olufsen	Dk	63 D	67 D	2,041	4,825	3
Eltek	No	AQ (SC)				
Ericsson	Se	85 B	74 C	92,335	263,003	9
EVRY	No	89 B	78 D	515	12,828	1
Industrial and Financial Systems, IFS	Se	27	17		Not public	
<b>Nokia Group</b>	<b>Fi</b>	<b>97 A</b>	<b>98 A</b>	<b>16,100</b>	<b>171,700</b>	<b>5</b>
Nordic Semiconductor	No	76 D	64 E		Not public	
Proact Datasystem	Fi	AQ (SC)				
<b>Tieto</b>	<b>Fi</b>	<b>99 B</b>	<b>96 A</b>	<b>10</b>	<b>34,309</b>	<b>1</b>
Vaisala	Fi	80 B	74 C	792	5,318	2
<b>Materials</b>						
Ahlstrom	Fi	69 C	63 C	562,320	249,057	1
Auriga Industries	Dk	30	23	63,000		
BillerudKorsnäs	Se	70 C	NR	166,582	93,107	5
Boliden Group	Se	88 B	85 B	574,000	434,000	3
Chr. Hansen Holding	Dk	76 D	59 D	17,600	44,388	2
Fiskeby	Se	AQ (SC)				
Holmen	Se	88 B	91 A	329,300	122,290	5
<b>Kemira</b>	<b>Fi</b>	<b>96 B</b>	<b>72 C</b>	<b>147,000</b>	<b>950,000</b>	<b>1</b>
Metsä Board	Fi	82 C	77 C	482,035	139,957	3
Norsk Hydro	No	59 C	53 D	9,470,032	3,924,055	
<b>Novozymes</b>	<b>Dk</b>	<b>99 A-</b>	<b>94 B</b>	<b>42,321</b>	<b>319,023</b>	<b>5</b>
<b>Outokumpu</b>	<b>Fi</b>	<b>92 A</b>	<b>84 B</b>	<b>786,414</b>	<b>529,667</b>	<b>4</b>
Rautaruukki	Fi	70 C	70 C		Not public	
<b>SCA</b>	<b>Se</b>	<b>91 B</b>	<b>84 B</b>	<b>1,588,000</b>	<b>1,617,000</b>	<b>3</b>
Skanska	No	AQ (SC)				
<b>Stora Enso</b>	<b>Fi</b>	<b>93 B</b>	<b>84 B</b>	<b>2,650,000</b>	<b>1,960,000</b>	<b>5</b>
Talvivaara	Fi	81 D	AQ	197,072	17,402	1
Tetra Pak	Se	AQ (SC)				
Unger Fabrikker	No	AQ (SC)				
<b>UPM-Kymmene</b>	<b>Fi</b>	<b>99 A-</b>	<b>99 B</b>	<b>4,090,000</b>	<b>2,950,000</b>	<b>3</b>
Yara International	No	46	36		Not public	

Company	Country	2013 Score	2012 Score	Scope 1	Scope 2	Scope 3
<b>Telecommunications</b>						
<b>Elisa</b>	<b>Fi</b>	<b>96 B</b>	<b>89 B</b>	<b>332</b>	<b>81,041</b>	<b>12</b>
Millicom International	Se	81 B	68 D	54,759	102,363	2
Cellular SA						
TDC	Dk	62 D	65 C	14,469	111,321	2
<b>Telenor Group</b>	<b>No</b>	<b>95 A</b>	<b>76 C</b>	<b>342,073</b>	<b>787,079</b>	<b>2</b>
TeliaSonera	Se	83 B	69 D	35,331	268,482	3
<b>Utilities</b>						
<b>Fortum</b>	<b>Fi</b>	<b>100 A-</b>	<b>98 B</b>	<b>21,000,000</b>	<b>147,000</b>	<b>3</b>
Hafslund	No	62 D	64 C	48,805	80,157	1

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