

CDP Turkey Climate Change Report 2014

Leaders Rising

November 2014



CDP Partner



CORPORATE
GOVERNANCE FORUM
OF TURKEY

Scoring Partner



Building on climate change leadership

The impacts of climate change, water stress and deforestation are today affecting people's lives all over the world and if unchecked will cause devastation for generations to come.

Corporations, investors and governments must take responsibility to create the systemic change we need for an environmentally sustainable economy. For this reason we congratulate those companies that have achieved a position on CDP's 2014 Climate Performance Leadership Index.

All economic activity ultimately depends upon a steady flow of natural goods and services, such as fresh water, timber and food crops, or climate regulation and flood control. These goods and services can be considered the 'income' generated by the world's natural capital, the assets upon which the global economy rests.

However, as is becoming increasingly clear, we are eroding that natural capital base. Businesses and investors are paying increasing attention to the erosion of the world's natural capital. By some estimates, the global economy is incurring unpriced natural capital costs of US\$7.3 trillion/year, or 13% of global output.

CDP has built a unique global system to drive transparency and accountability for business impacts across the earth's natural capital, starting with climate, then moving into water and forest-risk commodities. Our programs are designed to help assess and manage corporate exposures to environmental risks and ultimately to set companies on the path to natural capital leadership.

Deforestation and forest degradation accounts for approximately 15% of the world's greenhouse gas emissions, the equivalent of the entire transport sector. Land use change for agriculture is the main driver of deforestation, with five agriculture commodities responsible for most deforestation globally: Timber, palm oil, soy, cattle and bio-fuels. CDP's forests program provides the only unified system for disclosing corporate deforestation risk exposure and management information across these key commodities. Discover if you can help reduce your business risks and limit your contribution to deforestation at [**cdp.net/forests**](http://cdp.net/forests)

Water security is one of the most tangible and fast-growing social, political and economic challenges faced today according to the World Economic Forum. CDP's water program helps businesses to respond to this challenge, to measure and manage water-related risks in their direct operations and supply chains, and to attain a position of leadership by starting the journey to water stewardship. Find out more at [**cdp.net/water**](http://cdp.net/water)

Through CDP, major multinationals are using their purchasing power to achieve sustainable supply chains. Our 66 member companies who represent US\$1.15 trillion in annual purchasing spend work with CDP. This enables them to implement successful supplier engagement strategies that reduce emissions, mitigate water and other environmental risks, and protect against escalating costs in supply chains. Join us at [**cdp.net/supplychain**](http://cdp.net/supplychain)



Responding companies snapshot: Turkey 2014

Responding companies:

41

>70 disclosure score respondents:

20

Performance A and B band respondents:

10

Response and Scoring Summary

Integrate climate change into business strategy:

85%

Provide incentives for management of climate change:

82%

Set an emissions reductions target:

53%

Climate Change Management & Performance

Top risks:

- ▼ Reputation
- ▼ Change in precipitation extremes and droughts
- ▼ Change in mean temperature
- ▼ International agreements
- ▼ Changing consumer behaviour
- ▼ Fuel/energy taxes and regulations

Top opportunities:

- ▼ Changing consumer behaviour
- ▼ Cap and trade scheme
- ▼ Reputation
- ▼ Change in temperature extremes
- ▼ International agreements

Risks & Opportunities

Reported Scope 1 and Scope 2 emissions:

94%

Reported increase in Scope 1 and 2 emissions from 2013:

44%

Scope 1 and 2 verification:

29%

Emissions Reporting

Reported both absolute and intensity emissions targets:

15%

Reported absolute targets only:

20%

Reported intensity targets only:

18%

Emission Reduction Targets

CEO foreword



One irrefutable fact is filtering through to companies and investors: the bottom line is at risk from environmental crisis.

The global economy has bounced back from crisis and a cautious optimism is beginning to pervade the markets. As we embrace recovery we must remember that greenhouse gas emissions continue to rise and we face steep financial risk if we do not mitigate them.

The unprecedented environmental challenges that we confront today—reducing greenhouse gas emissions, safeguarding water resources and preventing the destruction of forests—are also economic problems. One irrefutable fact is filtering through to companies and investors: the bottom line is at risk from environmental crisis.

The impact of climate events on economies around the world has increasingly been splashed across headlines in the last year, with the worst winter in 30 years suffered by the USA costing billions of dollars. Australia has experienced its hottest two years on record and the UK has had its wettest winter for hundreds of years costing the insurance industry over a billion pounds. Over three quarters of companies reporting to CDP this year have disclosed a physical risk from climate change. Investing in climate change-related resilience planning has become crucial for all corporations.

Investor engagement on these issues is increasing. In the US a record number of shareholder resolutions in the 2014 proxy season led 20 international corporations to commit to reduce greenhouse gas emissions or sustainably source palm oil.

As mainstream investors begin to recognize the real value at risk, we are seeing more action from some of the 767 investors who request disclosure through CDP. The Norwegian pension fund, Norges Bank, with assets worth over \$800 billion, expects companies to show strategies for climate change risk mitigation and water management, and have divested from both timber and palm oil companies that did not meet their standards.

There is growing momentum on the policy front with President Obama's announcement of new federal rules to limit greenhouse gases in the US. In the EU, some 6,000 companies will be required to disclose on specific environmental, social and governance criteria as part of their mainstream reporting to investors. In China over 20,000 companies will be required to report their greenhouse gas emissions to the government.

There is a palpable sea change in approach by companies driven by a growing recognition that there is a cost associated with the carbon they emit. Measurement, transparency and accountability drives positive change in the world of business and investment. Our experience working with over 4,500 companies shows the multitude of benefits for companies that report their environmental impacts, unveiling risks and previously unseen opportunities.

We are standing at a juncture in history. With the prospect of a global climate deal coming from the United Nations process, governments, cities, the private sector and civil society have a great opportunity to take bold actions and build momentum in the run up to the Paris 2015 meeting. The decisions we make today can lead us to a profitable and secure future. A future that we can all be proud of.

Paul Simpson
Chief Executive Officer, CDP

¹ www.un.org/climatechange/towards-a-climate-agreement/

Main sponsor foreword



We are proud to support CDP's, formerly Carbon Disclosure Project, presence in Turkey since 2010.

Having played a pioneering role in the Turkish banking sector since its establishment in 1948, Akbank places great importance to initiating projects dedicated to sustainability as well as producing successful results. We always include our principle of being "sustainable" and our objective of "Enduring Leadership" in all our targets. Akbank has always focused on establishing lasting relations with our stakeholders by developing customized solutions in line with the needs and expectations of our customers in every segment through our wide array of products and services portfolio. We also pay special attention to corporate social responsibility projects in various areas from culture and the arts, to education and youth.

At Akbank, we see the struggle against the climate change as an inseparable component of our sustainability targets. We are proud to support CDP's, formerly Carbon Disclosure Project, presence in Turkey since 2010. We have taken numerous measures to reduce the CO₂ emissions of our operations since the day we joined CDP. We are even more eager to conduct further environmental sustainability projects now that our efforts have been honored with the "2013 Best Performance Award" by CDP Turkey.

At Akbank, we make qualified contributions to environmental sustainability with loans for energy saving and renewable energy projects. We define our dedication to this issue as the fundamental principle in our credit facilitating projects, and are careful that the projects we finance do not harm the environment. Our "Credit Analysis Managers" are actively involved in the more efficient evaluation of the environmental risks in all corporate and commercial loan applications and in the improvement of processes.

Alongside our attempts to reduce greenhouse gas emissions, we also provide various products and services to our customers to help them conserve energy, and, as a result, reduce their greenhouse gas emissions.

As the first retail bank to publish a Sustainability Report in Turkey, we are proud of providing support to these significant efforts that handle the environmental, as well as the social and economic aspects of sustainability.

Akbank will continue to focus on sustainability. We will remain a pioneer of change in our industry and in our country in line with global sustainability objectives. Our dedication to this noble cause will keep inspiring our peers and our customers.

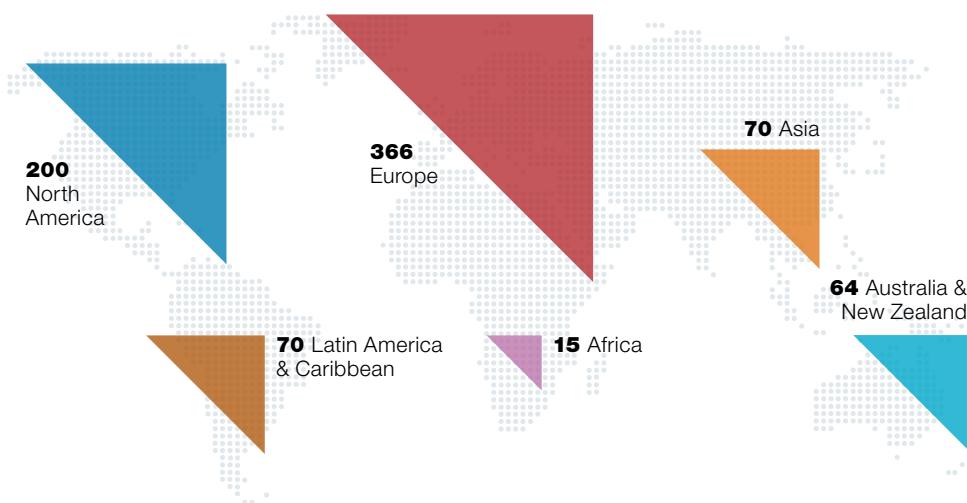
Suzan Sabancı Dinçer
Chairman, Akbank

Investor members

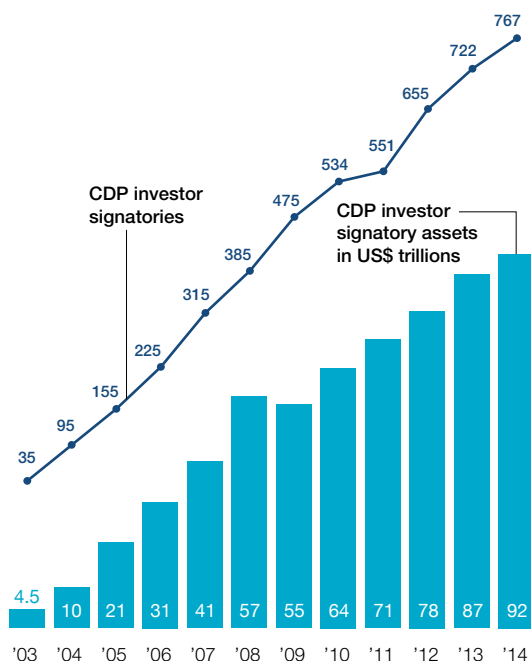


CDP works with investors globally to advance the investment opportunities and reduce the risks posed by climate change by asking over 5,000 of the world's largest companies to report their climate strategies, GHG emissions and energy use through CDP's standardized format. To learn more about CDP's member offering and becoming a member, please contact us or visit www.cdp.net/en-US/WhatWeDo/.

Where are the signatory investors located?*



CDP investor base continues to grow*



Investors by type



CDP investor members 2014

ABRAPP—Associação Brasileira das Entidades Fechadas de Previdência Complementar

AEGON N.V.

ATP Group

Aviva plc

Aviva Investors

Bank of America Merrill Lynch

Bendigo & Adelaide Bank Limited

BlackRock

Boston Common Asset Management, LLC

BP Investment Management Limited

California Public Employees' Retirement System

California State Teachers' Retirement System

Calvert Investment Management, Inc.

Capricorn Investment Group, LLC

Catholic Super

CCLA Investment Management Ltd

ClearBridge Investments

DEXUS Property Group

Fachesf

Fapes

Fundação Itaú Unibanco

Generation Investment Management

Goldman Sachs Group Inc.

Henderson Global Investors

HSBC Holdings plc

Infraprev

KLP

Legg Mason Global Asset Management

London Pensions Fund Authority

Mobimo Holding AG

Mongeral Aegon Seguros e Previdência S/A

Morgan Stanley

National Australia Bank Limited

Neuberger Berman

Nordea Investment Management

Norges Bank Investment Management

NEI Investments

Petros

PFA Pension

Previ

Real Grandeza

Robeco

RobecoSAM AG

Rockefeller Asset Management, Sustainability & Impact Investing Group

Royal Bank of Canada

Royal Bank of Scotland Group

Sampension KP Livsforsikring A/S

Schroders

Scottish Widows Investment Partnership

SEB AB

Serpros

Sistel

Sompo Japan Nipponkoa Holdings, Inc

Standard Chartered

TD Asset Management

The Wellcome Trust

* There were 767 investor signatories on 1st February 2014 when the official CDP climate change letter was sent to companies, however some investors joined after this date and are only reflected in the 'geographical' and 'type' breakdown.

Introduction



CDP Turkey will continue its efforts to help the most climate change resilient companies to be visible and attract long-term investors.

The CDP Turkey Climate Change Report 2014 marks the fifth anniversary of the CDP operation in Turkey, and demonstrates a significant milestone. Five years after Professor Nicholas Stern's inaugural speech, when the Turkish business community was exposed to the scientific evidence related with the economic implications of climate change, a Turkish industrial company has been included in the global CDP Climate Performance Leadership Index (CPLI) for the first time. The majority of the 187 companies who were awarded an A band and qualified to be included in CDP's new report The A List: CDP Climate Performance Leadership Index 2014¹ are from developed countries. The only developing countries that had A band performers are South Korea with 14 companies, South Africa with eight, India with five, and Greater China and Turkey with one company each. These results show that the most competitive emerging market companies are moving beyond disclosure and demonstrating a superior approach to climate change.

This year we have developed Turkey's first Carbon Disclosure Leadership Index (CDLI). Where the CPLI is a truly global index which includes all A band performers from all countries regardless of their market capitalization, the CDLI is calculated on a regional basis². In Turkey, the CDLI includes the top 10% of scored companies. This year we have one financial and one industrial firm that have achieved scores over 90. The CDLI also includes two privately owned companies that have joined CDP program voluntarily. Turkey's companies have come of age!

Climate change will change the way we live and work. We, as the management and organizational scholars, have the challenge and responsibility to investigate how climate change will reshape value chains, supply

networks, provisions of energy and water, and how governance arrangements can respond to these changes. No doubt the changes we anticipate are without precedent which will require new approaches to planning, decision-making and organizational adaptation. Sabancı University School of Management accepts and welcomes this challenge as a Signatory and a Champion of the United Nations Principles of Responsible Management Education.

CDP Turkey will continue its efforts to help the most climate change resilient companies to be visible and attract long-term investors. In this vein, we remain indebted to our host Sabancı University for the ongoing support to our project, to our main sponsor Akbank for their continuous generosity, and to EY Turkey for their rigorous analysis of CDP disclosures and performances presented in this report.

Melsa Ararat
Director, CDP Turkey

¹ Available on the CDP website: <https://www.cdp.net/CDPResults/CDP-climate-performance-leadership-index-2014.pdf>.

² Usually the CDLI is calculated as the top 10% of the total regional sample population, although the cut off may be based on another criteria.

Company Responses Overview

Response Rates

- Since 2011 the total number of responding companies more than doubled.
- 41 companies responded in 2014 (highest number since CDP climate change was launched in Turkey).
- However, compared to last year increase in response rate is modest (+ 5%).

Figure 1 shows the percentage of companies responding to the CDP climate change information request in Turkey since 2011¹. SA companies are included in the response data in Figure 1, but not in the rest of the analysis to this report.

First-time responders

- Number of companies responding to the CDP climate change information request has increased each year (Figure 2).
- 90% of first-time responders in 2011 have continued to report every year since.
- 80% of last year's first-time responders have again reported this year.
- Only 10% of responding companies in 2014 are reporting for the first time.

Figure 1 Number of companies responding to CDP climate change information request in Turkey since 2011

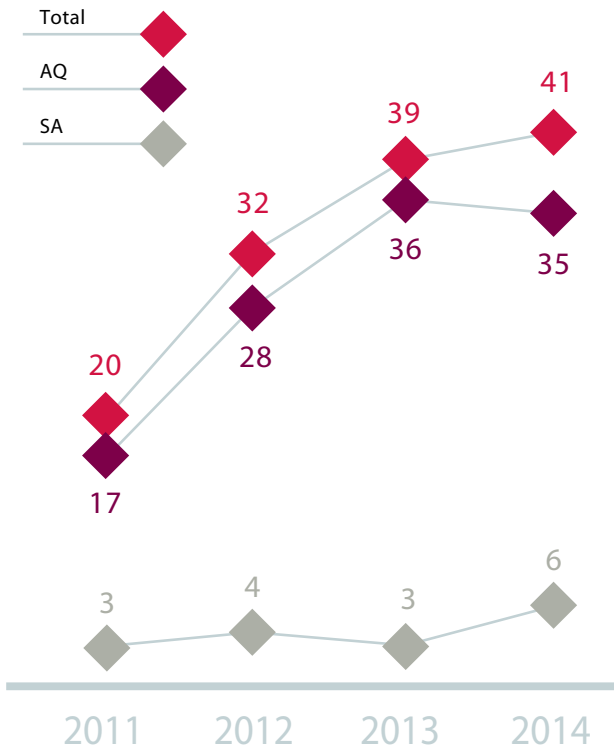
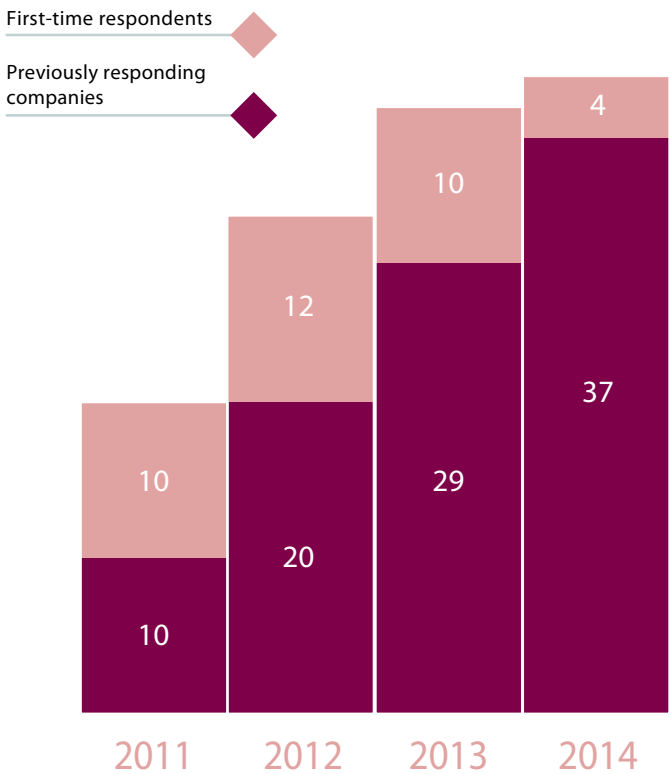


Figure 2 First-time responding companies



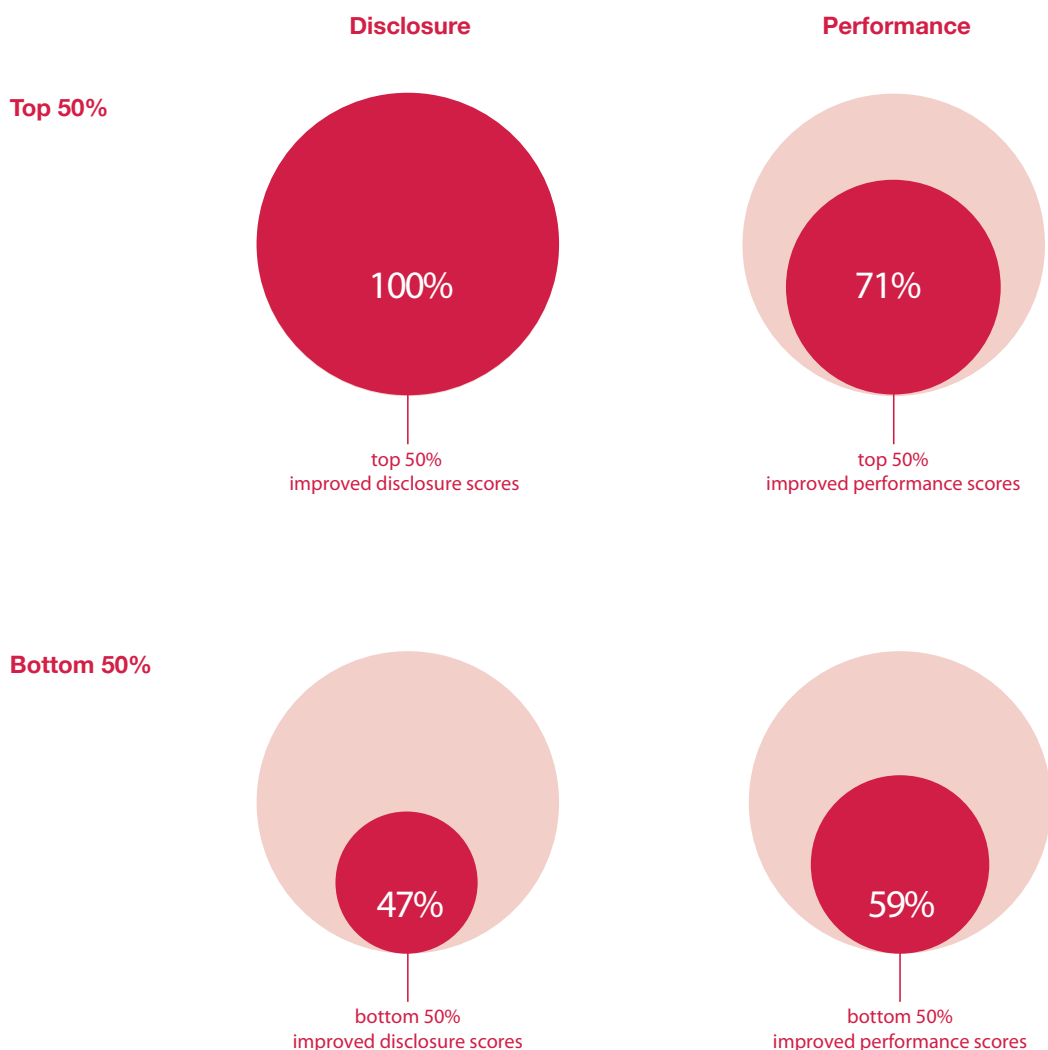
¹ AQ: Answered Questionnaire. Of the AQs, Duran Doğan responded late to the CDP climate change questionnaire in 2014 and thus its responses have not been included in the analysis section of this report but only in the response rate data in Figure 1. SA: See Another. Company is either a subsidiary of another responding company or has merged during the reporting process.

Disclosure and performance

- ▼ A small core of leading companies in Turkey are taking climate change management seriously, making good progress and getting further ahead of other Turkish companies each year.
- ▼ **Improvements in disclosure scores:** All the companies who scored in the top 50% of Turkish companies in 2014 showed improvement relative to their 2013 scores. However, only 47% of the companies who scored in the bottom 50% achieved an improvement.
- ▼ **Improvements in performance scores:** Of the companies who received the top 50% of performance scores, 71% achieved an improvement in their performance score relative to 2013. Conversely, only 59% of the bottom 50% achieved an improvement.
- ▼ Most responding companies report integrating climate change into their organizations' mechanisms and procedures for governance (91%), strategy (85%) and risk management (82%).
- ▼ However, many companies (47%) are not yet setting emissions reduction targets and even more companies are still not getting their emissions data verified (71%).

Figure 3 Improvements in disclosure and performance

% companies recording improvements in their performance or disclosure scores in 2014



Company Responses Overview

1

GOVERNANCE AND STRATEGY

Increasingly, companies in Turkey have stronger governance structures and strategies for climate change. This is reflected in increases in percentages associated with questions on senior level responsibility associated with climate change, integration of climate change into business strategy, and having a climate risk management procedure in place.

64% of responding companies reported Scope 3 emissions

2

CLIMATE CHANGE RISKS

Among the companies that responded to this question in 2014, 90% identified climate change risks driven by changes in regulation, 94% identified risks driven by changes in physical climate parameters, and 90% identified risks driven by changes in other climate-related developments. Most commonly reported risks are presented on the right.

3

CLIMATE CHANGE OPPORTUNITIES

Among the companies that responded to this question in 2014, 91% identified climate change opportunities driven by changes in regulation, 78% driven by changes in physical climate parameters, and 91% driven by changes in other climate-related developments. Most commonly reported opportunities are presented on the right.

29% indicated that Scope 1 and Scope 2 emissions has been externally assured or assurance is underway, up from 24% in 2013

29%

4

EMISSIONS: SCOPE 1 AND SCOPE 2

In 2014, 94% of companies reported their Scope 1 and Scope 2 emissions. This represents a significant increase from 89% in 2013 and 80% in 2012. However, a significant portion of respondents (44%) reported an increase in their emissions. On the positive side, 38% reported a decrease in Scope 1 and Scope 2 emissions.

5

TARGETS

Only 53% of companies have targets for reducing emissions from their core operations. More should be done to decouple business growth from emissions growth as Turkey's economy is expected to grow in the near future.

35% have an absolute emissions reduction target

35%

6

VERIFICATION

Only a few companies (29%) indicated that Scope 1 and 2 emissions have been externally assured or assurance is underway. Interest in verification is expected to grow given the new regulations on Measurement, Reporting and Verification (MRV) systems requiring companies in energy intensive sectors to get external verification starting from 2015.

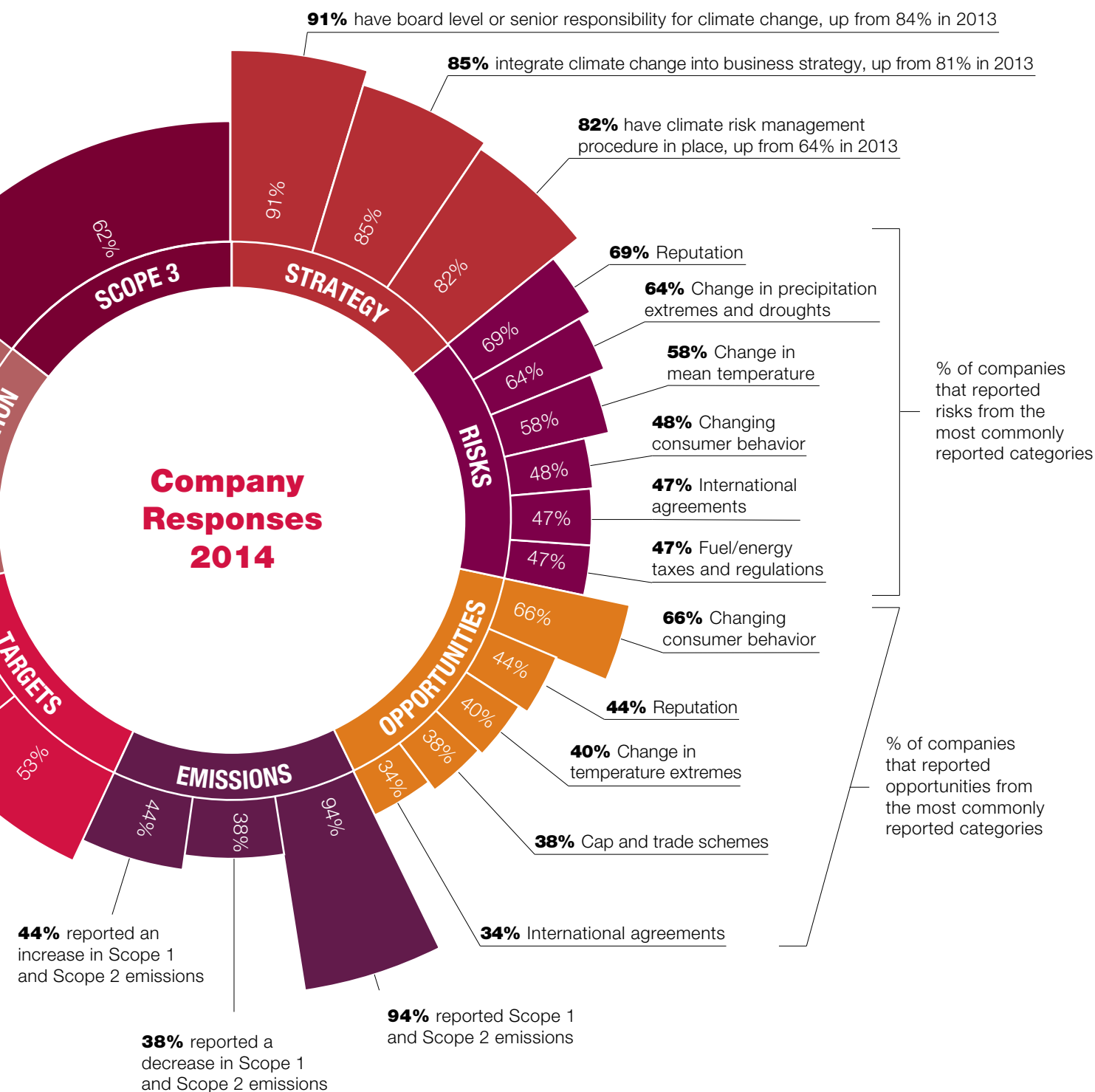
53% have an emissions reduction target, up from 33% in 2011

7

SCOPE 3 EMISSIONS

In 2014, 64% of companies reported Scope 3 emissions representing a significant increase from 42% in 2013. However, reporting on Scope 3 indirect emissions is still at a very early stage and hence companies are yet to build capacity to successfully assess and report on many of their impacts across their value chains.

VERIFICATION



CDP Turkey 2014: Climate Leaders

CDP TURKEY 2014 CLIMATE DISCLOSURE LEADERSHIP INDEX (CDLI)

T. Garanti Bankası A.Ş.	Financials	92
Coca-Cola İçecek A.Ş.	Consumer Staples	91
Zorlu Enerji Elektrik Üretim A.Ş.	Utilities	89
Ekoten Tekstil Sanayi ve Ticaret A.Ş.	Consumer Discretionary	89
Noor Fındık Sanayi ve Ticaret Ltd Şti.	Consumer Staples	89

2014 leadership criteria

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 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.

The highest scoring companies for performance and/or disclosure enter the Climate Performance Leadership Index (CPLI) and/or the Climate Disclosure Leadership Index (CDLI). Public scores are available on the CDP website and in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Boerse's website.

CDP 2014 CLIMATE PERFORMANCE LEADERSHIP INDEX (CPLI)*

Tofaş Türk Otomobil Fabrikası A.Ş.

Consumer Discretionary

A

What are the CPLI and CDLI criteria?

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 (absolute emissions performance) for GHG reductions due to emission reduction actions over the past year (4% or above in 2014)
- 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.

To enter the CDLI, a company must:

- Make its response public and submit via CDP's Online Response System
- Achieve a score within the top 10% of scored companies in the regional sample*

* Note: Usually the CDLI is calculated as the top 10% of the total regional sample population. Although there are a few exceptions (In total 187 in 2014) regardless of their market capitalization however the CDLI is calculated on a regional basis based on another criteria.

How are the CPLI and CDLI used by investors?

Good performance and disclosure scores are used by investors as a proxy of good climate change management or climate change performance of companies.

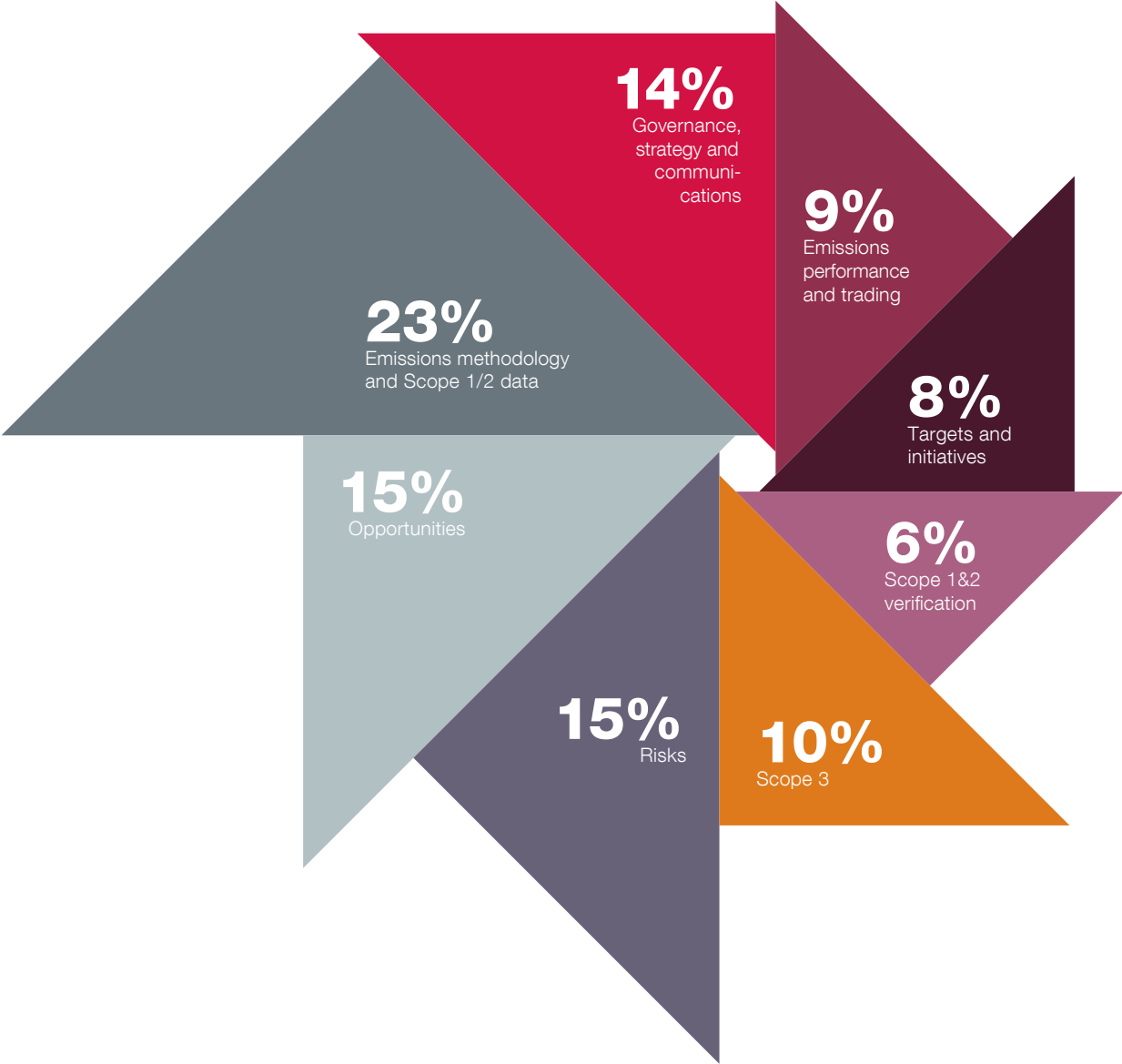
Investors identify and then engage with companies to encourage them to improve their score. The 'Aiming for A' initiative which was initiated by CCLA Investment Management is driven by a coalition of UK asset owners and mutual fund managers. They are asking major UK-listed utilities and extractives companies to aim for inclusion in the CPLI. This may involve filing supportive shareholder resolutions for Annual General Meetings occurring after September 2014.

Investors are also using CDP scores for creation of financial products. For example, Nedbank in South Africa developed the Nedbank Green Index. Disclosure scores are used for selecting stocks and performance scores for assigning weight.

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

CDP Disclosure Scores

Relative weight of elements in determining the disclosure score



How the disclosure score is calculated

Disclosure points earned

Disclosure points available

×

100

=

Disclosure score %

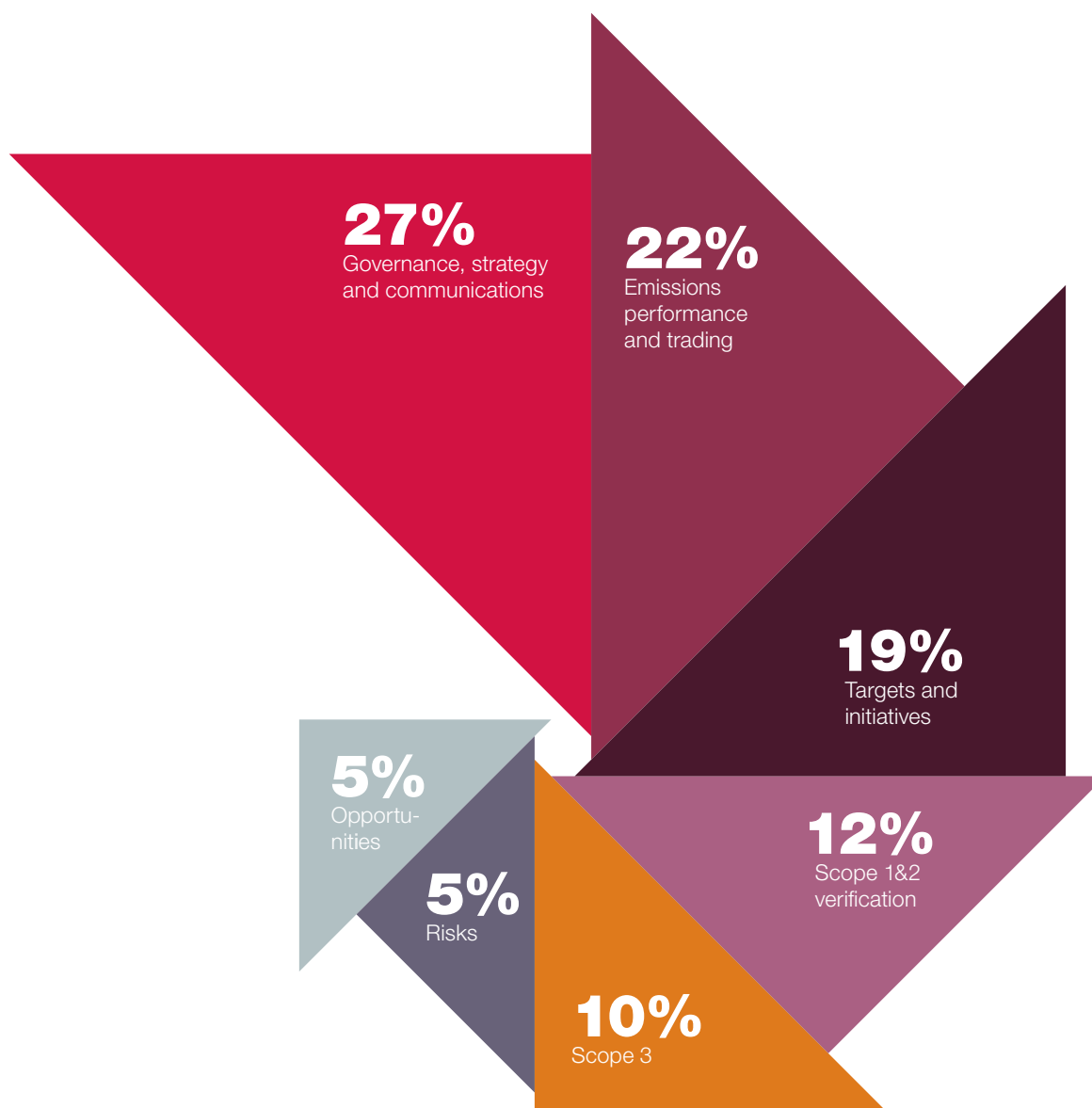
0 to 100

>50% disclosure = scored for performance

<50% disclosure = not scored for performance

CDP Performance Scores

Relative weight of elements in determining the performance bands



How the performance score is calculated

$$\frac{\text{Performance points earned}}{\text{Performance points available}} \times 100 = \text{Performance score \%} = \text{Performance band}$$

A to E

CDP Turkey: Respondents in 2014

Table 1 **BIST-100 Respondents in 2014**

Akbank T.A.Ş.	Şekerbank T.A.Ş.
Akenerji Elektrik Üretim A.Ş.	T.Garanti Bankası A.Ş.
Alarko Holding A.Ş.	T.Sinai Kalkınma Bankası A.Ş.
Arçelik A.Ş.	T.Şişe ve Cam Fabrikaları A.Ş.
Aselsan Elektronik Sanayi ve Ticaret A.Ş.	Tav Havalimanları Holding A.Ş.
Bagfaş Bandırma Gübre Fabrikaları A.Ş.	Tofaş Türk Otomobil Fabrikası A.Ş.
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.	Turkcell İletişim Hizmetleri A.Ş.
Coca-Cola İçecek A.Ş.	Türk Ekonomi Bankası A.Ş.
Çelebi Hava Servisi A.Ş.	Türkiye Halk Bankası A.Ş.
Çimsa Çimento Sanayi ve Ticaret A.Ş.	Vestel Elektronik Sanayi ve Ticaret A.Ş.
İhlas Ev Aletleri İmalat Sanayi ve Ticaret A.Ş.	Zorlu Enerji Elektrik Üretim A.Ş.
Kardemir Karabük Demir Çelik Sanayi ve Ticaret A.Ş.	Anadolu Cam Sanayii A.Ş. (SA)
Netaş Telekomünikasyon A.Ş.	OMV Petrol Ofisi A.Ş. (SA)
Petkim Petrokimya Holding A.Ş.	Trakya Cam Sanayii A.Ş. (SA)

Table 2 **Non BIST-100 Respondents in 2014**

Akçansa Çimento Sanayi ve Ticaret A.Ş.	Yüksel İnşaat A.Ş.
Boyner Büyük Mağazacılık A.Ş.	Noor Fındık Sanayi ve Ticaret Ltd Şti.
Ekoten Tekstil Sanayi ve Ticaret A.Ş.	Duran Doğan Basım ve Ambalaj A.Ş. (*)
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş. (SA)
Yünsa Yünlü Sanayi ve Ticaret A.Ş.	Sun Tekstil Sanayi ve Ticaret A.Ş. (SA)
Zorlu Doğal Elektrik Üretimi A.Ş.	Tesco KİPA (SA)
Orduspor Sportif Faaliyetler A.Ş.	

(*) Late respondent.

EY Turkey Commentary

EY Turkey is proud to be the report writing sponsor of the CDP Turkey Climate Change Report for the fifth consecutive year. Our role as report writing sponsor is just one of the many initiatives we, as a firm in Turkey, and internationally, are undertaking in order to help our clients transform into leaders in climate change and sustainability with a range of assurance and advisory services.

This year, more Turkish companies responded than ever before and most of those responding improved their disclosure and performance scores from last year. In addition, nearly all respondents reported integrating climate change management into their broader corporate strategies, risk management procedures and with commitment from top management. However, set against this encouraging progress, this year's responses also clearly indicate significant scope for improvement. Many companies are still not setting any emission-reduction targets that could help drive improvement. The majority of Turkish companies also do not get any external assurance of their emissions' data although those that did include many of this year's leaders in terms of disclosure and performance.

Proactively managing climate change offers businesses many advantages including enhancing reputation, identifying new products and mitigating risks.

In summary, encouraging progress is being made but more needs to be done. As always, this year's CDP Turkey Report will help to further raise awareness about the issues and opportunities that climate change presents to businesses in Turkey.

Zeynep Okuyan Gökyılmaz
Head of Climate Change and Sustainability Services in Turkey



CDP Turkey 2014: Response Status Table

Company	Sector	2014 Score	2014 Response Status	2013 Response Status	Permission status	Disclosed Emissions	Targets
BIST 100 COMPANIES							
AFYON ÇİMENTO SANAYİ T.A.Ş.	Materials		NR	DP			
AKBANK T.A.Ş.	Financials	73 D	AQ	AQ	P	1 2 3	abs int
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	Utilities	85 C	AQ	AQ	P	1 2 3	
AKFEN HOLDİNG A.Ş.	Financials		DP	DP			
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	Materials		NR	DP			
AKSA ENERJİ ÜRETİM A.Ş.	Utilities		NR	X			
ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Financials		NR	NR			
ALARKO HOLDİNG	Financials	13	AQ	AQ	P		
ALKİM ALKALİ KİMYA A.Ş.	Materials		NR	NR			
ANADOLU CAM SANAYİİ A.Ş. (T.Şişe ve Cam Fabrikaları A.Ş.)	Industrials		SA	X	N/A		
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	Consumer Staples		DP	NR			
ANADOLU HAYAT EMEKLİLİK A.Ş.	Financials		NR	NR			
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	Industrials		NR	NR			
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	Materials		NR	X			
ARÇELİK A.Ş.	Consumer Discretionary	87 B	AQ	AQ	P	1 2 3	abs int
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Industrials	85 C	AQ	DP	P	1 2 3	
ASYA KATILIM BANKASI A.Ş.	Financials		NR	NR			
AYGAZ A.Ş.	Utilities		NR	NR			
BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	Materials	44	AQ	AQ	P	1 2	
BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.	Consumer Discretionary		DP	AQ			
BİM BİRLEŞİK MAĞAZALAR A.Ş.	Consumer Staples		NR	DP			
BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.	Consumer Staples		NR	NR			
BORUSAN MANNESMANN BORU SANAYİ VE TİCARET A.Ş.	Materials		DP	DP			
BRİSA BRIDGESTONE SABANCI LASTİK SAN.VE TİC.A.Ş.	Consumer Discretionary	86 B	AQ	AQ	NP	1 2 3	int
ÇELEBİ HAVA SERVİSİ A.Ş.	Industrials	65 D	AQ	AQ	NP	1 2	
ÇİMSA ÇİMENTO SANAYİİ VE TİCARET A.Ş.	Materials	66 C	AQ	X	P	1 2	
COCA-COLA İÇECEK A.Ş.	Consumer Staples	91 B	AQ	AQ	P	1 2 3	abs int
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	Industrials		NR	DP			
DOĞAN YAYIN HOLDİNG A.Ş.	Consumer Discretionary		NR	DP			
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	Consumer Discretionary		DP	NR			
ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.	Financials		NR	DP			

Company	Sector	2014 Score	2014 Response Status	2013 Response Status	Permission status	Disclosed Emissions	Targets
EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.	Health Care		NR	DP			
EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Financials		NR	NR			
ENKA İNŞAAT VE SANAYİ A.Ş.	Industrials		NR	NR			
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	Material		NR	DP			
FENERBAHÇE SPORİF HİZMETLER SANAYİ VE TİCARET A.Ş.	Consumer Discretionary		NR	NR			
FORD OTOMOTİV SANAYİ A.Ş.	Consumer Discretionary		DP	DP			
GALATASARAY SPORİF SINAI VE YATIRIMLAR A.Ş.	Consumer Discretionary		NR	NR			
GLOBAL YATIRIM HOLDİNG A.Ş.	Financials		NR	X			
GOODYEAR LASTİKLERİ T.A.Ş.	Consumer Discretionary		DP	NR			
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SAN. VE TİC.A.Ş.	Materials		NR	NR			
GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	Financials		NR	NR			
GSD HOLDİNG A.Ş.	Financials		NR	NR			
GÜBRE FABRİKALARI T.A.Ş.	Materials		NR	NR			
H.Ö. SABANCI HOLDİNG A.Ş.	Financials		DP	AQ			
HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Financials		NR	X			
HÜRRIYET GAZETECİLİK VE MATBAACILIK A.Ş.	Consumer Discretionary		NR	NR			
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	Consumer Discretionary	61 C	AQ	AQ	P	1 2	abs
İHLAS HOLDİNG A.Ş.	Financials		NR	NR			
İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.	Materials		NR	NR			
İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Financials		NR	NR			
İTTİFAK HOLDİNG A.Ş.	Financials		NR	NR			
İZMİR DEMİR ÇELİK SANAYİ A.Ş.	Materials		NR	NR			
KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.	Materials	70 D	AQ	AQ	NP	1 2	
KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.	Consumer Discretionary		DP	NR			
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	Materials		DP	NR			
KOÇ HOLDİNG A.Ş.	Industrials		NR	DP			
KONYA ÇİMENTO SANAYİİ A.Ş.	Materials		NR	NR		-	
KOZA ALTIN İŞLETMELERİ A.Ş.	Materials		NR	NR			
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.	Industrials		NR	NR			
METRO TİCARİ VE MALİ YATIRIMLAR A.Ş.	Financials		NR	NR			
MİGROS TİCARET A.Ş.	Consumer Staples		DP	NR			

Company	Sector	2014 Score	2014 Response Status	2013 Response Status	Permission status	Disclosed Emissions	Targets
MUTLU AKÜ VE MALZEMELERİ SANAYİİ A.Ş.	Industrials		NR	X			
NET HOLDİNG A.Ş.	Consumer Discretionary		NR	NR			
NET TURİZM TİCARET VE SANAYİ A.Ş.	Consumer Discretionary		NR	X			
NETAŞ TELEKOMÜNİKASYON A.Ş.	Telecommunication Services	53 D	AQ	DP	NP	1 2	
OMV PETROL OFİSİ A.Ş. (OMV)	Energy		SA	X	N/A		
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.	Consumer Discretionary		NR	NR			
PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.	Energy		NR	NR			
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	Industrials		NR	X			
PETKİM PETROKİMYA HOLDİNG A.Ş.	Materials	83 B	AQ	AQ	P	1 2	
SASA POLYESTER SANAYİ A.Ş.	Materials		NR	NR			
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Financials		NR	X			
ŞEKERBANK T.A.Ş.	Financials	71 D	AQ	AQ	P	1 2 3	
TAT GIDA SANAYİİ A.Ş.	Consumer Staples		NR	X			
▼ T.GARANTİ BANKASI A.Ş.	Financials	92 A -	AQ	AQ	P	1 2 3	int
T. İŞ BANKASI A.Ş.	Financials		NR	DP			
T.SİNAİ KALKINMA BANKASI A.Ş.	Financials	85 B	AQ	AQ	P	1 2 3	abs
T.ŞİŞE VE CAM FABRİKALARI A.Ş.	Consumer Discretionary	85 B	AQ	AQ	NP	1 2	
TAV HAVA LİMANLARI HOLDİNG A.Ş.	Industrials	64 B	AQ	AQ	P	1 2	abs
TEKFEN HOLDİNG A.Ş.	Industrials		NR	NR			
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	Consumer Discretionary		NR	X			
TEKSTİL BANKASI A.Ş.	Financials		NR	X			
▼ TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	Consumer Discretionary	86 A	AQ	NR	P	1 2 3	abs int
TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	Financials		NR	NR			
TRAKYA CAM SANAYİİ A.Ş. (T.Şişe ve Cam Fabrikaları A.Ş.)	Industrials		SA	SA	N/A		
TURCAS PETROL A.Ş.	Energy		NR	NR			
TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	Telecommunication Services	68 D	AQ	NR	P	1 2	
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	Energy		NR	NR			
TÜRK EKONOMİ BANKASI A.Ş.	Financials	44	AQ	AQ	NP	1 2 3	abs
TÜRK HAVA YOLLARI A.O.	Industrials		DP	DP			
TÜRK TELEKOMÜNİKASYON A.Ş.	Telecommunication Services		DP	AQ			
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.	Industrials		DP	NR			

Company	Sector	2014 Score	2014 Response Status	2013 Response Status	Permission status	Disclosed Emissions	Targets
TÜRKİYE HALK BANKASI A.Ş.	Financials	82 C	AQ	AQ	P	1 2 3	
TÜRKİYE VAKIFLAR BANKASI T.A.O.	Financials		DP	AQ			
ÜLKER BİSKÜVİ SANAYİ A.Ş.	Consumer Staples		NR	NR			
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Consumer Discretionary	88 C	AQ	AQ	P	1 2 3	abs
YAPI VE KREDİ BANKASI A.Ş.	Financials		DP	NR			
YAZICILAR HOLDİNG A.Ş.	Financials		NR	X			
▼ ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	Energy	89 C	AQ	AQ	P	1 2 3	
NON-BIST 100 COMPANIES (*)							
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	76 C	AQ	AQ	P	1 2 3	int
BOYNER BÜYÜK MAĞAZACILIK A.Ş.	Consumer Discretionary	51 D	AQ	AQ	NP	1 2 3	int
DURAN DOĞAN BASIM VE AMBALAJ A.Ş.	Materials		AQ	AQ	NP		
▼ EKOTEN TEKSTİL SANAYİ VE TİCARET A.Ş.	Consumer Discretionary	89 B	AQ	AQ	P	1 2	abs int
MONDİ TİRE KUTSAN KAĞIT VE AMBALAJ SANAYİ A.Ş. (Mondi)	Industrials		SA	SA	N/A		
▼ NOOR FINDIK SAN. VE TİC. LTD ŞTİ.	Consumer Staples	89 C	AQ	AQ	P	1 2 3	int
ORDUSPOR SPORTİF FAALİYETLER A.Ş.	Consumer Discretionary	68 D	AQ	AQ	NP	1 2 3	
SUN TEKSTİL SANAYİ VE TİCARET A.Ş. (Sun)	Consumer Discretionary		SA	AQ	N/A		
TESCO KİPA (Tesco)	Consumer Discretionary		SA	SA	N/A		
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	Consumer Discretionary	61 D	AQ	AQ	NP		abs int
YÜKSEL İNŞAAT A.Ş.	Industrials	87 C	AQ	AQ	NP	1 2 3	abs
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	Consumer Discretionary	59 D	AQ	AQ	P	1 2 3	
ZORLU DOĞAL ELEKTRİK ÜRETİMİ A.Ş.	Energy	88 C	AQ	AQ	P	1 2	

(*) Companies listed but BIST-100 drop-out and/or companies who voluntarily respond to CDP.

KEY TO RESPONSE STATUS TABLE

(AQ) Answered questionnaire

(NR) No response

(DP) Declined to Participate

(X) Company was not included in any CDP samples in that year

(SA) Company is either a subsidiary or has merged during the reporting process. See company in brackets for further information on company status.

(NP) Non-public

(P) Public

1 Disclosed Scope 1 Emissions

2 Disclosed Scope 2 Emissions

3 Disclosed Scope 3 Emissions

abs Absolute targets

int Intensity targets

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CDP Contacts

Sue Howells
Co-Chief Operating Officer

Daniel Turner
Head of Disclosure

James Hulse
Head of Investor Initiatives

Antigone Theodorou
Director, Global Operations

CDP
40 Bowling Green Lane
London, EC1R 0NE
United Kingdom
Tel: +44 (0) 20 7970 5660
Fax: +44 (0) 20 7691 7316
www.cdp.net
info@cdp.net

Partner Contacts

Melsa Ararat
Director

Mirhan K ro lu G    
Project Manager

Sabanci Univerty
Orhan Tuzla 34956
Istanbul
Turkey
Tel: +90 (0) 2164839682
cdpturkey.sabanciuniv.edu
cdp@sabanciuniv.edu

Report Writer Contacts

Melsa Ararat
CDP Turkey

Mirhan K ro lu G    
CDP Turkey

Esra S el
Imperial College

Zeynep Okuyan
EY Turkey

Richards Betts
EY Turkey

Eren  zden
EY Turkey

Mahfuz G ng r
EY Turkey

Merve Yayla
EY Turkey

Hilal Kofuncuo lu
EY Turkey

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