

CDP Climate Change Report 2017

Turkey Edition

Written on behalf 803 Investors with US\$100 trillion in assets



CEO foreword

Paul Simpson, CEO, CDP



The transition to a low-carbon economy will create winners and losers within and across sectors. As new businesses and technologies emerge and scale up, billions of dollars of value are waiting to be unlocked, even as many more are at risk.

A changing climate is becoming more evident. This year has brought intense Atlantic hurricanes, severe wild fires in California, an exceptional monsoon across South Asia, a stifling heatwave across Europe, and record-low wintertime sea ice in the Arctic. These changes threaten ecosystems, communities and our economic well-being, with significant assets at risk from climate change.

This evidence is not going unnoticed. Public concern is growing; and policy makers and regulators are responding. The Chinese government, for example, is set to launch a national carbon emissions trading scheme by the end of this year. Companies around the world, from all sectors, have begun transitioning their business models away from a dependence on fossil fuels and towards the low-carbon economy of the future.

In this year's CDP analysis, which is based on the climate data disclosed to us by over 1,000 of the world's largest, highest-emitting companies, we reveal that a growing number are setting longer-term emissions reduction targets, planning for low-carbon into their business models out to 2030 and beyond. The number of companies in our sample that have committed to set emissions reduction targets in line with or well below a 2 degrees Celsius pathway, via the Science Based Targets initiative, has increased from 94 to 151 in the space of a year. Continuing this momentum, an additional 317 companies plan to commit to a science-based target within two years. EDP and Unilever are two of those companies sharing their story of how and why they decided to set a science-based target in our analysis. Aligned to these targets, the significant increase in companies from our sample that are setting targets to consume renewable energy including through the RE100 initiative, or produce their own, shows how companies are embracing the cheaper, more secure supply of clean energy to meet their low-carbon goals.

Regulators have begun to respond to the risks, notably with the Task Force on Climate-related Financial Disclosures. Established by the Financial Stability Board, the Task Force has moved the climate disclosure agenda forward by emphasizing the link between climate risk and financial stability. The Task Force has recommended that both companies and investors disclose climate change information, including conducting scenario analysis in line with a 2 degrees Celsius pathway and setting out the impacts on their strategy of those scenarios. This amplifies the longstanding call from CDP's investor signatories for companies to disclose comprehensive, comparable environmental data in their mainstream reports, driving climate risk management further into the boardroom.

This year, more than 6,300 companies, accounting for around 55% of the total value of global listed equity markets, have disclosed information on

climate change, water and deforestation through our reporting platform. This request from CDP was made on behalf of more than 800 investors with assets of US\$100 trillion.

To meet the growing needs of these investors, we are evolving our disclosure platform to introduce sector-based reporting and align our information request with the recommendations of the Task Force for 2018. This will help to further illuminate to company boards and their shareholders the risks and opportunities presented by the low-carbon transition, so they can act swiftly to shift their business models accordingly.

The environmental disclosures that leading companies are making through CDP are providing data across capital markets to inform better decisions and drive action. Companies are reporting how science-based carbon emission reduction targets can drive business and sustainability improvements. They are showing how renewable energy purchases are helping companies to cut emissions and how setting an internal carbon price can drive efficiency and shift investment decisions. They are revealing how their products and services directly enable third parties to avoid greenhouse gas emissions. They are collaborating with cities, states, regions and other companies to drive positive impact in their own operations and through value chains.

This report tracks the progress of corporate action on climate change. Last year, in the wake of the Paris Agreement, we established a baseline for corporate climate action. This year, we measure progress to date. As we show, there are some encouraging trends emerging, with more companies setting further reaching carbon emissions reduction targets, and greater accountability for climate change issues within the boardroom. But, there is no doubt that more companies need to act quickly and the pace of change needs to accelerate if we are to meet the goals of the Paris Agreement and ensure long term financial and climate stability.

Disclosure of quality data is crucial to support this progress. It leads to smarter decisions and informs companies and governments of the actions they need to take. It's encouraging to see more companies setting longer-term targets; data will be key to seeing how they are performing against these over time.

Make no mistake: we are at a tipping point in the low-carbon transition. There are enormous opportunities to be had for the companies that are positioning themselves at the leading edge of this tipping point; and enormous risks for those that haven't yet taken action.

Paul Simpson
CEO, CDP

Investor perspective

Steve Waygood, Aviva Investors



As investors, the TCFD has given us a very powerful mandate, it has shifted the burden of proof to companies to explain why climate risk isn't an issue. The new norm is that companies should be considering climate risk at the board level. It's created a new concept of climate risk governance.

For an insurance giant like Aviva, failing to successfully halt climate change is unthinkable. “Our sector has an existential issue with warming above 4 degrees,” says Steve Waygood, Aviva Investors’ chief sustainability officer. “It simply won’t be possible to price insurance products at a premium we can sustain, and which economies can afford.

“That’s a profound macroeconomic problem, given the role of insurance in pricing and redistributing risk.”

On the asset side of its balance sheet, meanwhile, Aviva faces challenges relating to the climate risks to which its investments are exposed. He cites a study carried out by Aviva with the Economist¹, which found that 6 degrees of warming would wipe US\$43 trillion off the value of global capital markets. “The entire value of the MSCI World equity index is only US\$38 trillion – that’s obviously a clear and present danger.”

For that reason, Aviva has been a prominent voice in the climate change debate: disclosing on climate risk since 2004, incorporating climate risk into strategy and governance, engaging with investee companies, and playing an important role on the Task Force for Climate-Related Financial Disclosures (TCFD), on which Waygood sits.

“As investors, the TCFD has given us a very powerful mandate,” he says. “It has shifted the burden of proof to companies to explain why climate risk isn’t an issue.” And, for those that recognize climate exposures, the “new norm is that companies should be considering climate risk at the board level. It’s created a new concept of climate risk governance.”

The TCFD recommends that companies disclose how they are likely to perform against various climate scenarios – which Waygood says will provide additional insight, but which are unlikely to tell the whole story. “A good scenario, that has been properly considered by the board, that looks at the downside risk is evidence of good quality management.”

But he notes there is, as yet, no standardized way for each sector to produce scenarios, nor sector reference scenarios against which a company’s scenario reporting might be compared – although he suggests there may be a role for the TCFD to produce these benchmarks.

Waygood also acknowledges that climate disclosure poses challenges for financial services groups such as his, noting that it is still not yet clear what the most appropriate metrics are for investors to disclose against. “We haven’t got it cracked – I’m not happy with the state of the art,” he says, noting that simply disclosing the carbon footprinting of a portfolio “doesn’t cut it”, as emissions can rise and fall for reasons not linked to climate risk management.

“We need a reference scenario for fund management,” he suggests, that sketches out what a transition pathway to 2 degrees looks like, allowing investors to disclose how close their portfolio is to matching it.

Aviva will continue to encourage the companies in which it invests to use the TCFD guidance, but Waygood adds that more system-wide pressure needs to be brought to bear.

“It’s as important that we use our influence in the political process to encourage those in Brussels, Westminster or Washington to use the TCFD in important international processes such as the International Accounting Standards Board, and the International Organization of Securities Commissions (IOSCO),” he says.

“We need to encourage the system to use this guidance and make it more than voluntary,” he says, adding that he would also like to see the proxy voting firms and credit rating agencies explicitly referencing TCFD data, as well as the regulations that govern the financial sector – Basel III for banks and Solvency II for insurers – take climate risk into account.

“We have a role as investors, in terms of influencing the companies we own, as well as in terms of advocating how the financial system evolves,” he concludes.

¹ https://www.eiuperspectives.economist.com/sites/default/files/The%20cost%20of%20inaction_0.pdf

Sponsor foreword

Ali Fuat Erbil, Board Member & CEO
Garanti Bank



2017 marks another year the world had faced severe impacts of climate change. As the extreme hurricanes and wildfires were effective in North and Central America, Turkey also had its share of extreme weather events. The apocalyptic climate change scenarios do not belong to a distant future any more, they are happening right now, and we have to face these challenges today. Records show that extreme weather events increased by four times compared to 1970s, and each year 400 disasters such as floods and hurricanes happens worldwide.

This summer both Turkey and the world had extreme losses due to such events. The hail in June in İstanbul was estimated to wipe away nearly 1.2 billion TL in just 20 minutes due to property damages. On the other hand, hurricanes Harvey and Irma took 124 lives and left more than 30 thousand people homeless; and they are expected to cost US\$ 290 billion in damages, which means 1.5% of the GDP will vanish in only a couple of weeks. To think that only US\$ 50 billion of these damages are covered by insurance, makes us wonder how we could ever manage to fully address these severe impacts.

As a member of the finance sector we are aware of the fact that we play a critical role in this struggle as well as the transition to a low carbon economy due to our unique position enabling us to influence

all sectors. We have to follow the global trends very closely in order to be able to manage these risks the best and the most prescient way possible. To that end, the recommendation report released by the Task Force on Climate-related Financial Disclosures (TCFD) gives a great idea on how to quantify and disclose climate change risks and opportunities. This was the first occasion that the Financial Stability Board has ever mentioned environmental issues as financial risks. It is also quite encouraging to see the efforts from both private sector and the policy-makers from all around the world. I believe with these recent developments CDP will be an even greater tool for companies to address these issues and allow us to see how far we have come regarding the 2 degree goal.

We are proud that the number of the CDP Climate Change respondents in Turkey keeps increasing each year. As of today 58 companies in Turkey transparently disclosed how they are impacted by climate change and what kind of actions they are taking to mitigate and adapt. As a company that has greatly benefited from this program, we hope this number to increase exponentially and would like to encourage all companies to respond to CDP Climate Change.

Partner foreword

Humphry Hatton, CEO, Deloitte Turkey



Deloitte Turkey is proudly once again the scoring and report writing partner of CDP in Turkey. It is our great pleasure to see, in our third year as partner, that awareness and sensitivity around sustainability and climate issues is growing every year.

Our planet is facing problems that originate mostly from the human beings living on it. One of the biggest and most crucial issues affecting everyone in our everyday life that we need to solve is climate change. Today, we know that the total amount of CO₂ in the atmosphere is higher than it was at any time in the past 650,000 years.

Many organizations and governments are working on initiatives to find solutions to the problem of climate change. Unfortunately, although there are lots of concerned parties in Turkey as well, there is no strict regulation in Turkey which requires companies to report on their actions towards climate change and sustainability. However, relatively large companies and those that are on the BIST (Borsa İstanbul) Sustainability Index which was constituted in 2014

and includes 42 companies as of October 2017, are regularly reporting their activities. It is good to see that there is an increase on the awareness and number of companies that are involved in such reporting in recent years. We believe that, as demand for sustainability reporting continues to grow and gain traction, so will the expectation that such reporting be accurate and reliable.

Deloitte Global and Deloitte Turkey are working with companies on developing their sustainability strategies, identifying resource productivity, finding ways for risk mitigation, enhance sustainable operations and supply chains, and also assisting them in their reporting and disclosure processes. The Deloitte network remains fully committed to supporting companies through their sustainability journey in the years ahead.

Sabancı University foreword

Melsa Ararat, Director

Sabancı University Corporate Governance Forum



In the 8th year of CDP operation in Turkey, we can report a growth in awareness, strategic direction and targeted action about climate change, amongst Turkey's largest listed companies.

This year, the aggregated market capitalization of those Turkish companies that disclosed their climate change response policies through CDP, represents 54% of the total market cap: an 8% increase from 50% in 2016 and on par with the global figure of 55%. Many of Turkey's disclosing companies have moreover, gradually gone beyond disclosure and transparency to demonstrating world-class performance since 2016. One of these companies: Arcelik (known as the BEKO brand in international markets), in addition to being classified once again as "A Band" company this year, also made it to the "A" list in CDP's Water Program. This dual recognition puts Arcelik among the top 25 companies worldwide that have achieved the top status in both programs. Garanti Bank, has also entered the CDP Water Program's "A" list as one of the top 73 companies that achieved this status in the last year. Five other Turkish companies came very close to being classified as a world-class top performer, with an "A-" score in Climate Change and two of these five have also been classified as "A-" class in CDP's Water Program. We are optimistic that most, if not all, of these companies will be in the global "A" list in their respective categories in 2018.

What does this achievement by Turkey's largest companies mean? Given Turkey's weak regulatory framework, Parliament's pending ratification of the Paris agreement, and missing a Nationally Determined Contribution (NDC) for 2020, the voluntary adoption of best strategies and practices by the private sector sends a clear message to the rule makers; Turkey's largest companies are learning to respond to the competitive pressure in the global product and financial markets. Their achievements primarily reflect the Turkish private sector's resilience with respect to climate change and their ability to manage associated risks.

The scope of Turkey's private sector's strategic intents extends beyond the narrow boundaries of individual companies to cover their supply chain through spillover effects. In September 2017 for example, the seven largest non-state banks in Turkey, made a commitment by signing a joint declaration to include environmental (and social) criteria in financing large scale projects. This collective action is a good example of how industry-wide collaboration can transform businesses from purely profit maximizing entities to social and political actors.

CDP calls on governments around the world to increase their ambition-level and determination, to support the efforts of businesses and investors. Recently, the Paris Agreement raised hopes as the start of a new, sustainable, global development strategy. Launched at the time this report was written, a few days before COP 23, the eighth edition of UN Environment's Emissions Gap report came as a timely warning. This report concludes that current

national pledges cover no more than one third of the emission reductions needed to meet climate targets, 'creating a dangerous gap, which even growing momentum from non-state actors cannot close'. The authors furthermore raise the possibility that the global economic growth spurt could put CO₂ emissions back on an upward trajectory although these remained stable since 2014 largely driven by China's and India's renewable energy. This means that governments around the world need to deliver much stronger pledges when these are revised in 2020.

To put the figures in perspective, the emissions gap corresponds to roughly one tenth of the emissions from the estimated 6,683 operating coal-fired power plants around the world, if these plants are operated until the end of their lifetime. There are, furthermore, additional plants under construction. Turkey is one of the ten countries that make up approximately 85% of the entire coal pipeline.

Turkey, alongside Argentina and Saudi Arabia, is one of the only three G20 member states that have not proposed greenhouse gas reduction pledges for 2020, but has submitted post-2020 pledge as part of its Nationally Determined Contributions. Turkey's NDC sets an economy-wide greenhouse gas emission reduction target of up to 21% below business as usual in 2030, Turkey's emissions are however projected to increase towards 2020 and beyond under current policies. Independent studies are unequivocal about whether Turkey can overachieve or miss the target.

Our analysis reveals that more companies in Turkey are engaging with policy makers regarding climate change issues. There is little doubt that thinking only in terms of the business case will be insufficient when the stakes are high. These engagements should lead to a better understanding of the needs of businesses, the potential effectiveness of various policy options and resource requirements, and hopefully result in a mutual commitment to a progressive economic model that serves both people and the planet. Involvement of civil society, including academia, in these deliberations is indispensable for the transformation.

CDP's call to governments to be more ambitious in their support to businesses and investors is very timely for Turkey at a time when the preparations for the 11th Development Plan for 2019-2023 is underway. As Mehmet Şimşek, the Deputy Prime Minister of Turkey noted at the fifth Sustainable Finance Forum, it is not that difficult to limit global temperature rise to 2 degrees celsius above pre-industrial levels and he added; "the cooperation between the private sector and the state is very valuable to achieve this common objective." At the time this report was written, CDP Turkey team was preparing for the 23rd Conference of Parties to the United Nations Framework Convention on Climate Change (UNFCCC) at Bonn. We are committed to support the dialog between businesses, rule makers and civil society on climate change and share our observations upon our return.

¹ J. Rockström et al., "A safe operating space for humanity," *Nature*, vol. 461, no. 24, September 2009, 472-475; and Will Steffen et al., "Planetary boundaries: Guiding human development on a changing planet," *Science*, vol. 347, February 13, 2015.

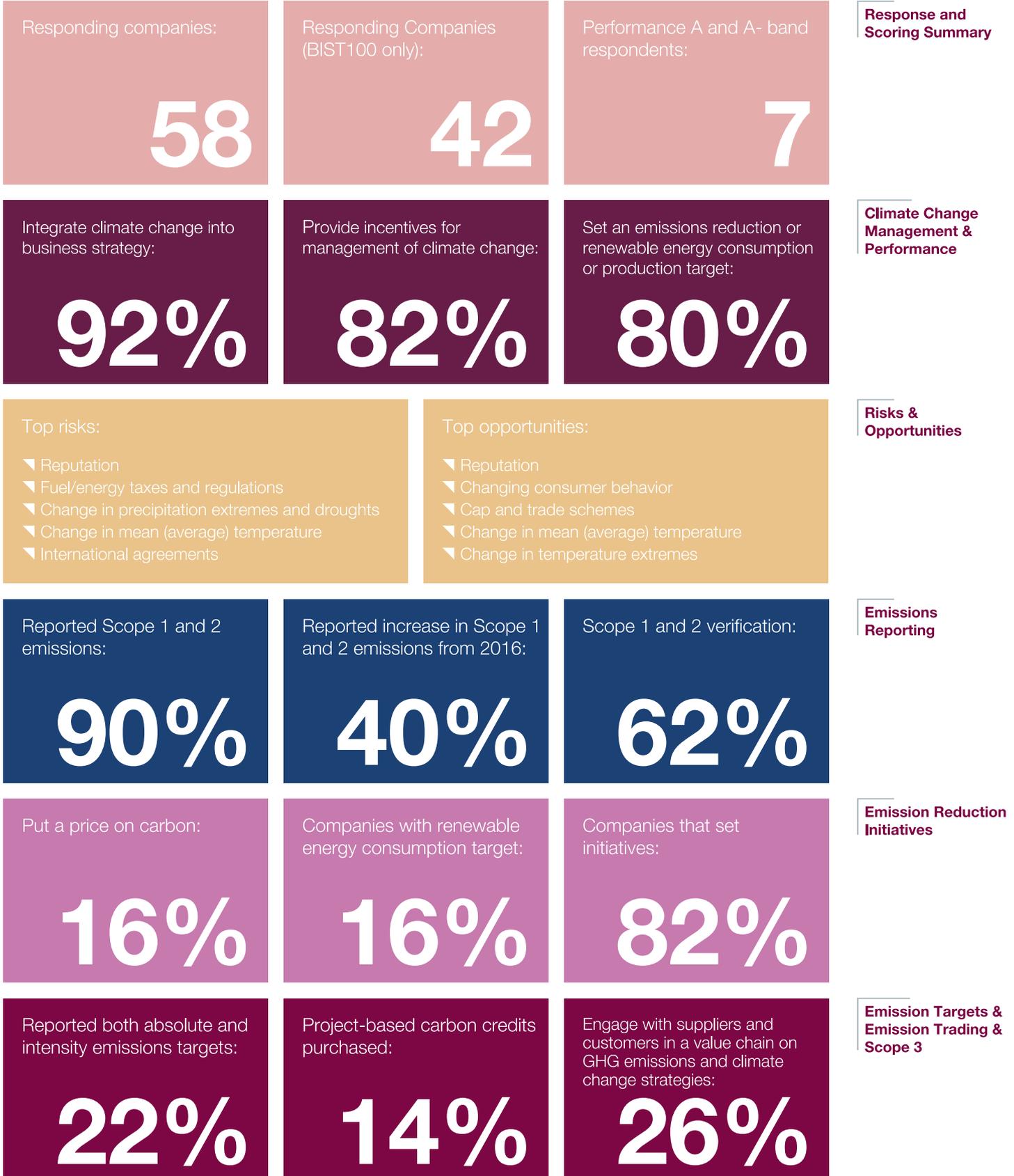
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Responding companies snapshot

Turkey 2017



Company responses summary

Turkey 2017

1 Governance and strategy

Responding companies in Turkey have strong governance structures and strategies for climate change. This is reflected 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. 96 percent of the respondents stated the highest level of direct responsibility for climate change within their organization is senior level and above. 84 percent of the respondents have board oversight for climate change.

2 Climate change risks

Responding Turkish companies appear particularly mindful of the reputational and regulation risks posed by climate change. 58% identified risks of reputation, 50% identified risks driven by fuel/energy taxes and regulations. The next most reported risks are physical risks.

3 Climate change opportunities

Among the companies that responded to this question in 2017, 50% identified climate change opportunities driven by reputation, 36% driven by changes in consumer behavior. Most commonly reported opportunities are presented on the right.

4 Emissions: scope 1 and scope 2

In 2017, 90% of the companies reported their scope 1 and scope 2 emissions. This represents an increase from 79% in 2016. A significant portion of respondents (40%) reported an increase in their emissions compare to the previous year. Besides 40% reported a decrease in scope 1 and scope 2 emissions which was 24% last year.

5 Targets

78 percent of companies have targets for reducing emissions from their core operations. This represents a very slight decrease from %79 in 2016. More should be done to decouple business growth from emissions growth as Turkey's economy is expected to grow in the near future. In 2017, 24% of responding companies have also renewable energy targets.

6 Verification

62 percent of the respondents indicated that scope 1 and scope 2 emissions have been externally assured or assurance is underway. This represents an increase from 2016 (56%). 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.

7 Scope 3 emissions

In 2017, 72% of the companies reported scope 3 emissions which represents a slight increase from 68% in 2016. 26% of responding companies engage with suppliers in a value chain on GHG emissions and climate change strategies.

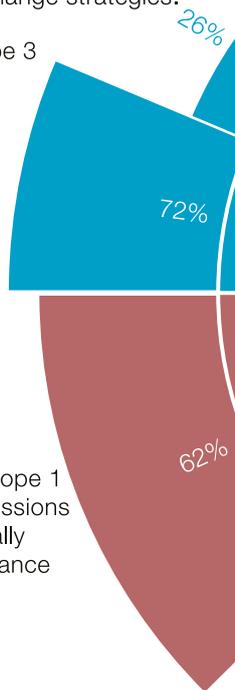
8 Price on carbon

Putting a price on carbon is an essential part of any strategy to combat climate change, mitigate risks and capitalize on opportunities. In Turkey only %16 of companies put an internal price on carbon in 2017 which is expected to rise in following years.

26% of responding companies engage with suppliers in a value chain on GHG emissions and climate change strategies.

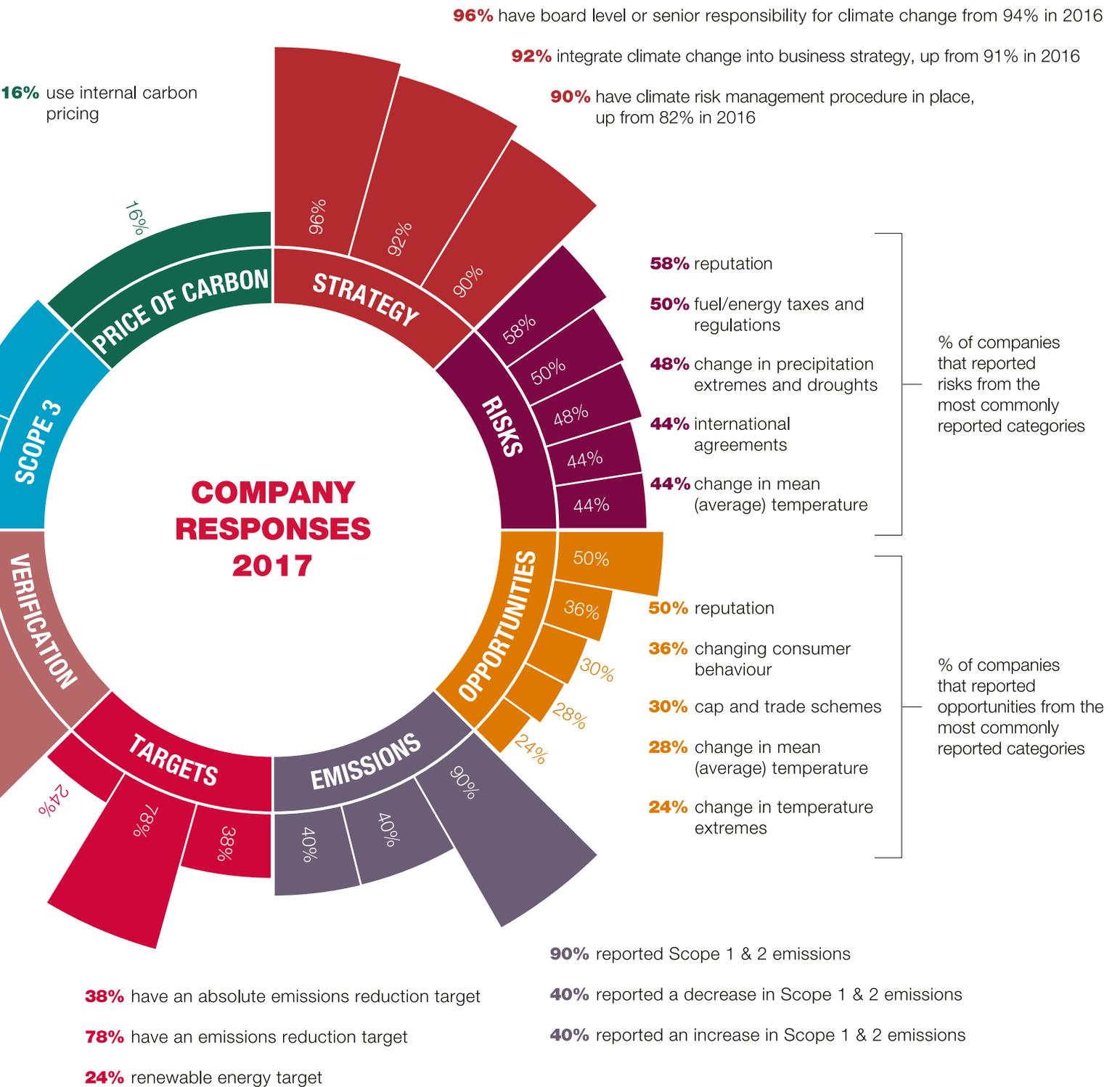
72% reported Scope 3 emissions

62% indicated that Scope 1 and Scope 2 emissions has been externally assured or assurance is underway



Company responses summary

Turkey 2017



CDP Turkey respondents in 2017

BIST-100 Respondents in 2017

Afyon Çimento Sanayi T.A.Ş.	Polisan Holding A.Ş.
Akbank T.A.Ş.	Sabancı Holding A.Ş.
Akenerji Elektrik Üretim A.Ş.	Soda Sanayi A.Ş. (SA)
Alarko Holding A.Ş.	Şekerbank T.A.Ş.
Albaraka Türk Katılım Bankası A.Ş.	T.Garanti Bankası A.Ş.
Anadolu Cam Sanayi A.Ş. (SA)	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.	Tekfen Holding A.Ş.
Beşiktaş Futbol Yatırımları Sanayi ve Ticaret A.Ş.	Tofaş Türk Otomobil Fabrikası A.Ş.
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	Trakya Cam Sanayii A.Ş. (SA)
Coca Cola İçecek A.Ş.	Turkcell İletişim Hizmetleri A.Ş.
Çelebi Hava Servisi A.Ş.	Tümosan Motor ve Traktör Sanayi A.Ş.
Çimsa Çimento Sanayi ve Ticaret A.Ş.	Türk Telekomünikasyon A.Ş.
Doğan Şirketler Grubu Holding A.Ş.	Türkiye Halk Bankası A.Ş.
Ford Otomotiv Sanayi A.Ş.	Türkiye Vakıflar Bankası T.A.O
Kardemir Karabük Demir Çelik Sanayi ve Ticaret A.Ş. (LR)	Ülker Bisküvi Sanayi A.Ş.
Kordsa Global Endüstriyel İplik ve Kord Bezi Sanayi ve Ticaret A.Ş.	Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.
Migros Ticaret A.Ş.	Vestel Elektronik Sanayi ve Ticaret A.Ş.
Netaş Telekomünikasyon A.Ş.	Yapı ve Kredi Bankası A.Ş.
Pegasus Hava Taşımacılığı A.Ş.	Zorlu Enerji Elektrik Üretim A.Ş.

Other Responding Companies in 2017

Akçansa Çimento Sanayi ve Ticaret A.Ş.	Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş. (SA)
Aromsa Besin Aroma ve Katkı Malzemeleri A.Ş.	OMV Petrol Ofisi A.Ş. (SA)
Avivasa Emeklilik ve Hayat A.Ş. (SA)	Pınar Entegre Et ve Un Sanayi A.Ş.
Duran Doğan Basım ve Ambalaj A.Ş.	Pınar Süt Mamülleri Sanayii A.Ş.
Ekoten Tekstil Sanayi ve Ticaret A.Ş.	Sun Tekstil Sanayi ve Ticaret A.Ş. (SA)
Havaalanları Yer Hizmetleri A.Ş. (Havaş)	Türkiye Kalkınma Bankası A.Ş.
İhlas Ev Aletleri İmalat Sanayi ve Ticaret A.Ş.	Yünsa Yünlü Sanayi ve Ticaret A.Ş.
Kayseri Ulaşım A.Ş.	Zorlu Doğal Elektrik Üretim A.Ş.

(SA): See Another - Company is either a subsidiary or has merged during the reporting process.

(LR): Late response - The response is submitted after the deadline.

Company responses overview

Measuring and Disclosing

Disclosure of environmental risk and impacts is a critical first step for insight and action on climate change. In 2017, on behalf of more than 800 investors, responsible for assets of over US\$100 trillion, CDP requested from Borsa Istanbul 100 Index (BIST-100) companies in Turkey to disclose their environmental information. **In total, 58 companies responded to CDP Climate Change Program in Turkey.** Out of 58 companies, 42 are from official sample (BIST-100) **representing 54% of sample market capitalization** and 16 are outside of the sample including companies reporting as a self-selected companies (SSCs). The following analysis in this report includes 50 companies in total excluding the companies responded as See Another (SA) which means company is a subsidiary and the parent company is already responding to CDP.

CDP Turkey 2017 Climate Change Report presents the progress made by responding companies in reducing emissions, responding to climate related risks and opportunities, and also climate change management. Companies in Turkey performed well in high level management responsibility for climate change, emissions reporting and emissions reduction targets. However, when compared to global CDP results there is a significant room for improvement for

companies in reducing absolute emissions compared to previous years, reporting active emissions reduction initiatives; and setting science-based targets and internal carbon pricing in the coming years.

Figure 1 displays the simplified response statuses of companies in the analysis sample between 2010 and 2017. This chart is a reference of historic response status of responding companies in 2017 (in total 50 companies). The chart illustrates that majority of responding companies in Turkey has been participating CDP more than 3 years, demonstrating growing maturity of the responding companies, which is complemented by the figure 2.

Figure 2 represents **the disclosure levels of companies.** It is a calculation of the extent to which the full questionnaire was answered. These have been grouped into quartiles over time in order to demonstrate the increased transparency of responders. There has been a steady increase in the **completeness of submissions** from disclosing companies. 86 percent of submissions were in the most 'complete' quartile this year suggesting that companies are increasingly recognizing the value of comprehensive disclosure through CDP.

Figure 1: Historic response status of companies responding in 2017

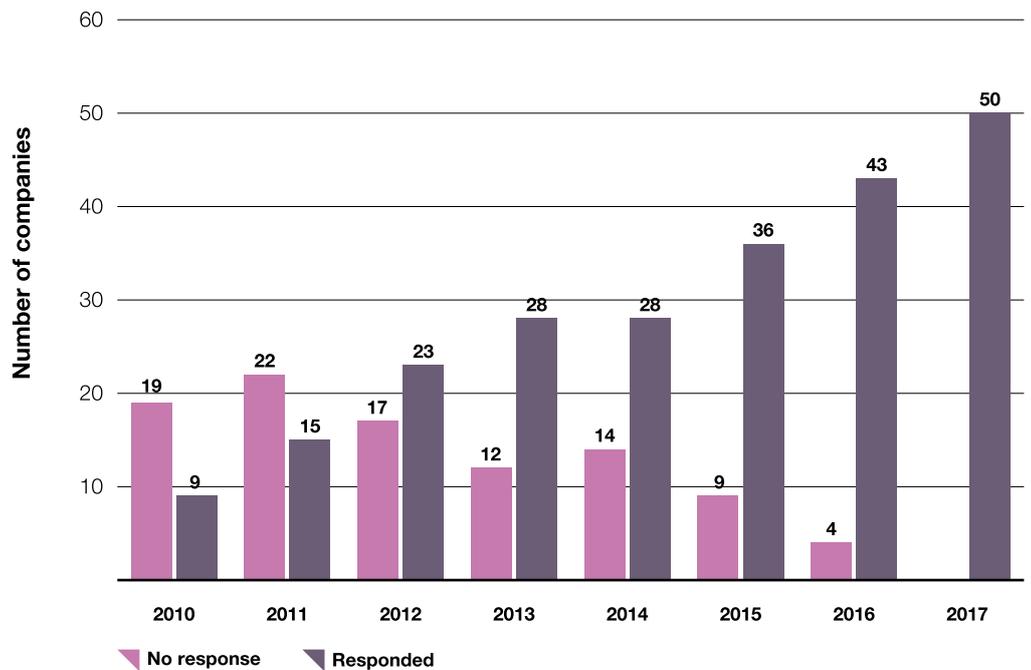
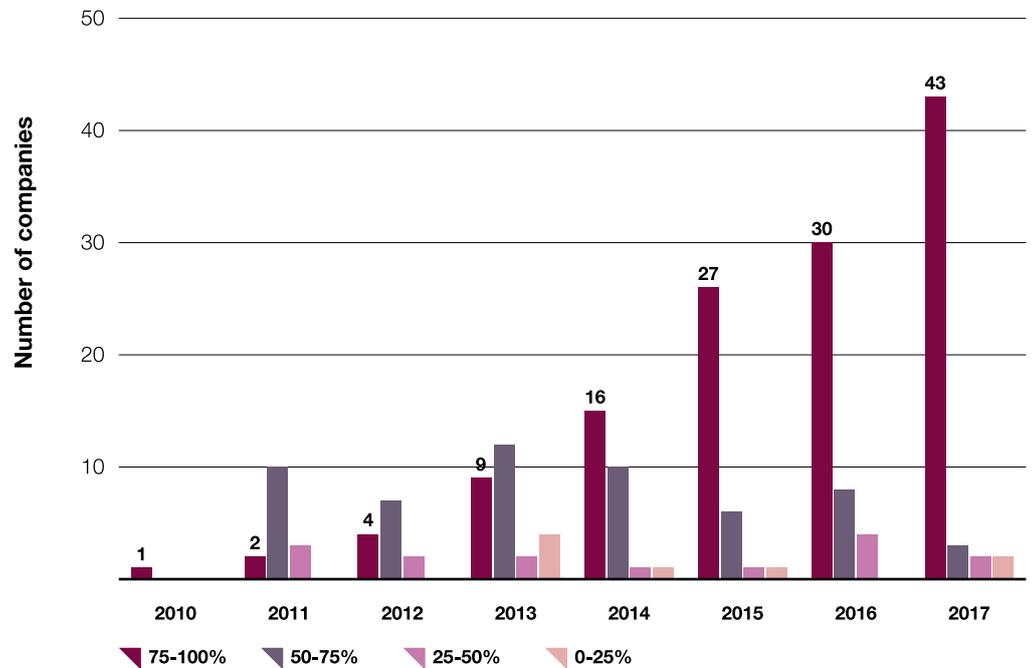


Figure 2: Completeness of submissions



Scoring in 2017

CDP continues to assess and score the companies that disclose through CDP’s platform. The scores show increased corporate transparency around climate and water reporting with a third more companies in Turkey reporting now than in 2011. In 2017, company responses in Turkey were assessed by Deloitte Turkey according to CDP’s scoring methodology. The findings show considerable progress in respondents’ engagement with disclosing climate risks and actions taken. There is also an improvement in the commitment to corporate management of climate change. This year’s Global A List highlights companies which are at the forefront of the transition to a low-carbon future. Globally, 160 companies make the A List in 2017 (including CDP’s Climate Change, Water and Forest programs). This year there are two A list companies in Turkey: Arçelik A.Ş. and T.Garanti Bank A.Ş. however Arçelik A.Ş. is the only company in Turkey that achieved an A score for both the Climate Change and Water programs which makes it one of the 25 leading companies in the world.

How to manage climate change?

Climate change is now an issue at the very top of corporate decision making. 92 percent of responding companies in Turkey report that **climate change is integrated into their business strategy**. Almost all respondents (96%) stated the highest level of direct responsibility for climate change within their organization is senior level or above. Moreover, for 84% of companies, responsibility for climate change rests with the board, a board-level individual, or a committee appointed by the board.

Companies are engaging with key stakeholders such as policymakers, suppliers and customers. 58 percent of companies **engage with their suppliers or customers** in their value chain on GHG emissions and climate change strategies. Moreover, 70% of respondents **engage with policymakers** on climate issues to encourage mitigation or adaptation. For example, **Brisa** took an active role in preparation of Turkish Labelling Regulation on tires, and also has given technical consultancy to the Ministry of the Environment and Urbanization.



 Turkcell engages with their value chain through a number of different methods. They have Ethical Procurement Rules to make their business relationships more transparent and ensure standards on child labor, anti-bribery, working hours, health, and the environment. Under the environmental rules green procurement principles were also determined. Their suppliers are informed about the principles in written format, which enables them to understand Turkcell’s needs for energy efficient and environmentally friendly products.




Vakıfbank has a target of improving energy efficiency of its ATMs continuously. Old and inefficient ATMs have been changed with energy efficient ones. The target is to reduce the Scope 2 emissions per ATM by 2%, which means 35 metric tons CO₂e reduction in absolute emissions that will reduce the intensity figure from 0.4596 metric tons CO₂e per ATM to 0.4504 metric tons CO₂e per ATM.

VAKIFBANK

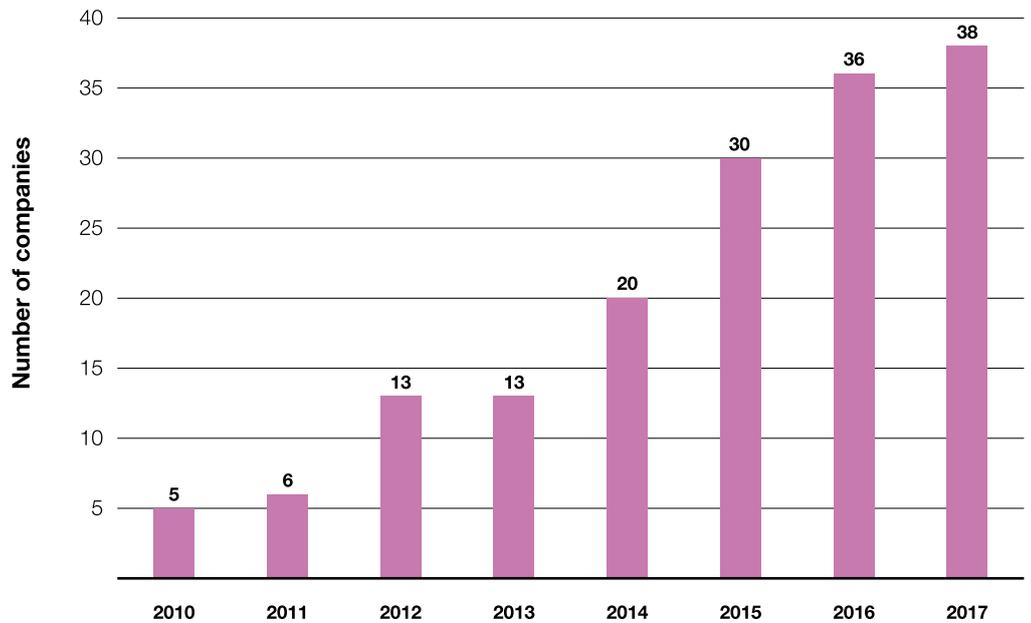
Akenerji set a target to decrease the emission intensity of Erzin combined-cycle power plant by 5% by decreasing 50,642 tCO₂e. Akenerji successfully decreased their emissions intensity to 0.3307 tCO₂e/MWh which represents a 19.2% decrease in Erzin Plant's emissions.

AKENERJI

Since July 2009, T.Sinai Kalkınma Bankası has been consuming green electricity produced from renewable energy production plants and sourcing 100% electricity from the renewable energy company of Bereket Energy. Based on the 2016's strategic plan TSKB will continue to use the green electricity until the end of 2021.

T. SINAI KALKINMA BANKASI

Figure 3: Board or individual/ sub-set of the Board or other committee appointed by the board



More companies are setting emissions reduction targets. Among our sample, 80% of responding companies report emission reductions targets in 2017. More than half (52%) of those are **setting targets to at least 2020**. This represents an increase from 2016, when 79% of Turkish companies reported setting targets, but only 32% extended these to 2020 or beyond. Only Arçelik set goals for 2030 and beyond. **Arçelik** aims to reduce total CO₂e emissions of its domestic production plants from 2010 to 2025 by 100% per sales revenue and also aims to have net zero carbon emissions in domestic production plants by 2040 by implementing new energy efficiency projects and using the electricity generated from renewable energy sources and carbon offsets.

34 percent of companies in Turkey reported that they have achieved their current targets by completing their targets 100% in the reporting year, this narrows the gap from the 29% reported in 2016. For example, **Polisan Holding** aimed to keep the carbon emissions per one ton of product in 2016 the same as in 2015. In 2016, the carbon footprint per unit decreased by 4.2% compared to 2015. Hence, the target is overachieved thanks to the fuel saving projects in vehicles used in operations.

CDP is working with the **Science Based Targets initiative (SBTi)** to guide companies on how best to set these GHG reduction targets. Using the most recent climate science, the science-based target setting methods determine a company's share of the remaining global carbon budget based on company

attributes such as their sector. Unfortunately, **number of companies adopting SBTs is very limited in Turkey**. Only 8% of respondents have either committed to setting these targets through the SBT initiative, have set an SBT confirmed by the SBTi, or have set a self-declared SBT. For example, **Coca-Cola İçecek** has a science-based target which is calculated according to ISO 14064-1 Standard. The target is to achieve 8% emissions reduction in 2017 and this target has been completed 100% in 2016. SBTs are crucial because they provide frameworks within which companies can plan for the reductions needed to meet the goals of the Paris Agreement.

To deliver against their targets, companies are increasingly turning to clean energy, cutting emissions while simultaneously increasing their energy security and reducing their exposure to fluctuating energy prices. Targets for replacing existing energy sources with renewable energy should form a large part of any transition strategy, but at the moment, **few companies in Turkey have set renewable energy targets**. 16 percent of respondents have set a **renewable energy consumption target**, while 10% have set a **renewable energy production target**. For example, **Akenerji's** 388 MW of installed capacity is from renewable energy generation and Akenerji aim to increase the installed capacity to 599.2 MW. Therefore, they invested in Ayyıldız Wind Power Plant and increased their capacity. Now Akenerji's target is to increase electricity generation from wind power by 48% by the end of 2017.



Polisan Holding aims to achieve energy saving in compressors with the energy recovery project in a compressed air system. Fuel saving of 67480 lt per year hence 177 529 kg CO₂e emission reductions has been achieved. Moreover, the on-going compressor replacing project aims to reduce compressor energy consumption by replacing two compressors with one with high energy efficiency and high air capacity; saving 142 560 kWh electricity. A 71 tCO₂e emissions reduction is foreseen.

POLISAN HOLDING

82 percent of companies in Turkey report active **emissions reduction initiatives** in the reporting year. 64 percent of the initiatives taken by companies are related to energy efficiency processes. By improving their energy efficiency, companies reduce their costs. For instance, **Türk Telekom**'s next generation transformation project has started in 2010 and will be completed in 2018. An estimated 195 million TRY of capital expenditure has been invested till today which resulted an energy saving of 600 GWh (that has an economic value of approximately 166 million TRY).

58 percent of companies now report that their **products and services** directly enable third parties to avoid GHG emissions. 28 percent of responding companies report offering **low-carbon products and services** up from 26% last year while the number of companies facilitating **avoided emissions** has increased from 32% to 40% in 2017. For example, **Garanti Bank** provides energy-efficiency and renewable energy project sources in industrial and manufacturing operations as well as in buildings as a significant opportunity to cut scope 1 and scope 2 emissions for its customers. Garanti Bank therefore provided loans to small and medium sized energy efficiency and renewable energy projects through Tur-SEFF and Mid-SEFF, both of which are supported by the EBRD and EIB. As of December 2016, the total avoided emissions due to operational wind and hydro power plants that were financed by Garanti Bank was 6.3 million tCO₂e.

Figure 6 shows time-series insight into the MWh of low-carbon energy consumed by companies Turkey. This chart focuses only on key rationales for determining the accounting to be low carbon, including Guarantees of Origin, Renewable Energy

Certificates (RECs), Power Purchase Agreements (PPAs) and other instrument-backed approaches. For example, **Yapı Kredi** has been using green electricity produced by hydroelectric power plants of Entek Energy. 41 percent of Entek's energy portfolio is renewable energy. Taking the share of renewable energy in Entek's energy portfolio into account, Yapı Kredi's green electricity consumption in 2016 was considered as 41% of the total electricity consumption.

Internal carbon pricing has emerged as an important mechanism to help companies manage risks and capitalize on emerging opportunities. It can be viewed as a long-term risk management strategy, and a means of quantifying and communicating the potential impact of current or future climate change regulation on businesses. The rate of Turkish companies that use the internal carbon prices is half of the global sample rates (32%). The **number of companies using internal carbon pricing in Turkey is 16%**. A further 22% plan to implement a price on carbon in the next two years. For example, **Migros** uses an internal price on carbon while developing energy efficiency improvements and refrigerant gases reduction projects. Despite the difficulties in determining the cost of carbon in the absence of an Emission Trading Scheme (ETS), Migros takes into account the positive impact of revenues coming from the sales of voluntary carbon credits in GHG reduction projects. For the next few years, **Arçelik** also plan to implement an internal carbon fee.



Coca Cola İçecek purchased electricity from a supplier through the grid in 2016. The supplier provides 16% of total energy from renewable sources.

COCA COLA ICECEK

Figure 4: Number of companies with renewable energy targets

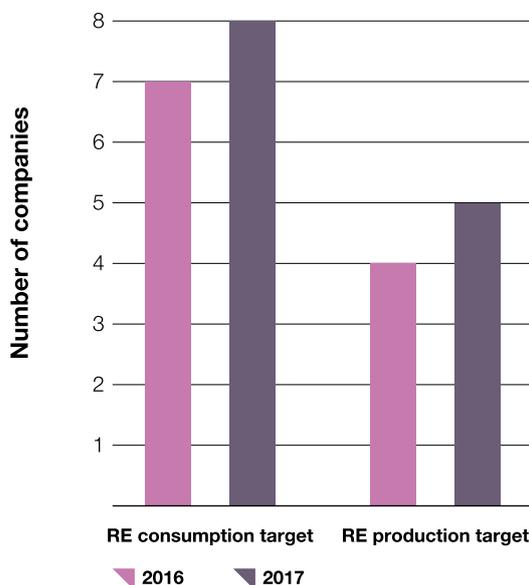


Figure 5: Number of companies offering low carbon products and/or facilitating avoided emissions by 3rd parties

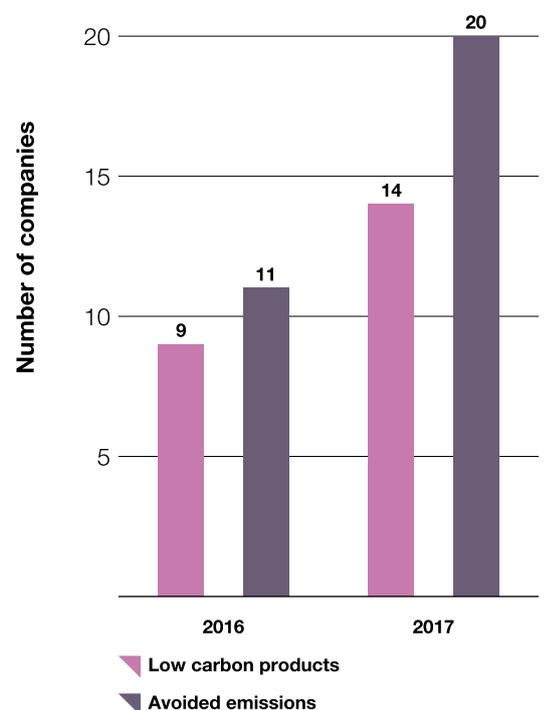


Figure 6: Time-series insight into the MWh of low-carbon energy consumed by companies Turkey

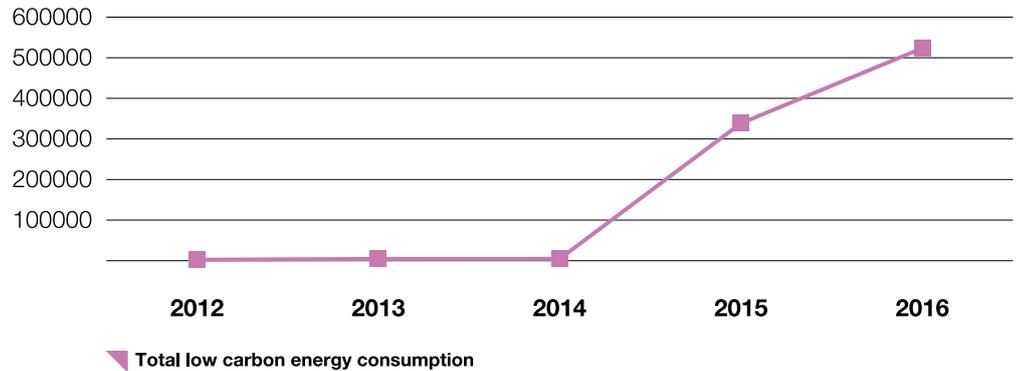
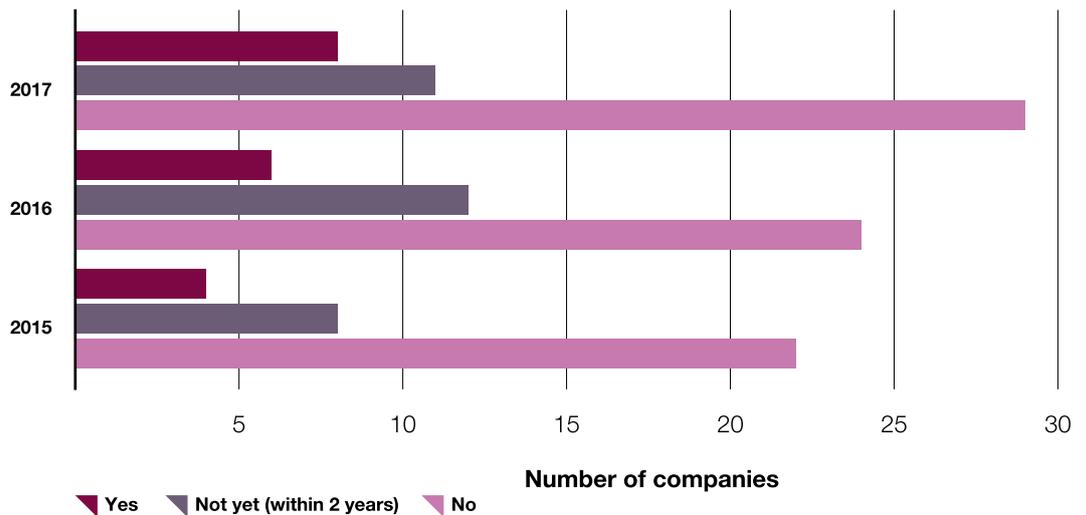


Figure 7: Number of companies with a price of carbon



Carbon Pricing

To be effective, internal carbon pricing should operate along four dimensions:

- ▼ **Width, encompassing as wide emissions coverage as possible;**
- ▼ **Height, providing a sufficiently high carbon price to drive the necessary action;**
- ▼ **Depth, relating to the influence carbon pricing has on the business decisions of the company and its value chain; and**
- ▼ **Time, ensuring that the carbon pricing approach evolves over time.**

Carbon Price Case of Garanti Bank:

Despite the difficulties in determining the cost of carbon in the absence of a regulatory framework in Turkey, Garanti Bank has been utilizing a fixed 'forestation' fee for carbon-intensive projects in order to reflect the cost of carbon in project financing. However, as stated in their Climate Change Action Plan, Garanti Bank is now enhancing an approach to better reflect the global trend on carbon pricing among the private sector and to further increase the share of low-carbon investments in their loan portfolio. Garanti bank applies its own shadow carbon price in evaluating the economics of all greenfield/brownfield fossil fuel based and renewable energy production investments in their project finance activities. If the host country already implements an emissions trading scheme (both voluntary and regulatory) or a carbon tax, then Garanti Bank uses the actual price for carbon. If not, they use a fixed price per ton of CO₂e emitted. The price is determined taking into consideration the market dynamics and is reviewed by the Sustainability Team on a regular basis and updated when necessary. Garanti Bank became a member of Carbon Pricing Leadership Coalition in 2016.

What are the risks and opportunities for companies?

The most commonly reported risks are related to reputation and increased operational costs due to fuel and electricity prices and possible carbon taxes. CDP data shows that **international agreements** were identified as a risk by 44% of the Turkish companies, which is an increase from 35% in 2016. This increase is mainly attributable to the broadened effects of Paris Agreement after 2015. For example, according to **Albaraka Türk**, Turkey is taking measures to fulfill its NDC (Nationally Determined Contribution) under Paris Agreement, which is 21% GHG reduction below business as usual by 2030. This will result in increased capital costs for carbon intensive industries. Also, cross border taxes and new regulations stemming from the Paris Agreement could put extra weight on various industries such as cement, metal and aluminum or the refinery sector. **Brisa** also indicates the new global system after Paris agreement will require a plan for setting up necessary administrative capacities at the local level and financial resources. **Tofaş Otomotiv** is also considering the indirect impact of any future restrictive legislation on energy purchases or GHG emissions which are mainly related to an increase in the cost of their energy supply.

Additionally, the rate of Turkish companies that identified **change in precipitation extremes and droughts** as a risk (48%) in 2017 increased significantly when compared to 2016 (35%). This increase is attributable to the recent temperature changes and extreme weather conditions which affect almost all companies in Turkey. For example, according to **Afyon Çimento**, because of the droughts and floods and increase in the average temperature, water supply required for the production in the cement plants and for the use of community next to the plant could be difficult. Increasingly more companies understand that

they need to safeguard their **reputations** through effective climate change management and communication of their climate change strategy. For example, **Şekerbank** will continue to develop products and services that will strengthen its reputation as a leader in financing sustainability. In addition, the bank will continue to take part in climate change platforms, create partnerships with government, non-profit and public institutions, and increase its global efforts to support international agreements in line with combating climate change.

Responding companies recognize opportunities as well as risks posed by climate change. At the top of the list are opportunities related with enhanced company reputation reported by 50% of the responding companies which is followed by changing consumer behavior (36%) and cap and trade schemes (30%). For example, markets that **Vestel Beyaz** is operating, including Turkey, requires product labelling for energy efficiency and consumption levels under the EU Directives on energy labels and related product-specific regulations. Such labels can strongly influence customer preference. Therefore, labeling regulations provide Vestel Beyaz with the opportunity to favourably differentiate themselves in the marketplace, leading to potential increase in sales.

According to **Aselsan**, taking early action on Turkey's new MRV system for tracking GHG emissions from energy intensive sectors will help them to be ready for future legislative issues. Aselsan's on-going actions on climate change mitigation will result in getting higher scores in the Sustainability Index of Borsa Istanbul. This will increase the interest on the investor's side and will have a positive impact on both existing and prospective shareholders.

According to Yapı Kredi Bank, as a part of the policy to implement Turkey's INDC targets and accession to EU energy policy, facilitation of investing in renewable energy policies, easing the licensing process for customers can expedite the project development phase. This facilitation can create an additional incentive for clients to shift their energy investment preferences from conventional to renewable sources.

YAPI KREDİ BANK

Figure 8: Most commonly reported risks & opportunities by responding companies

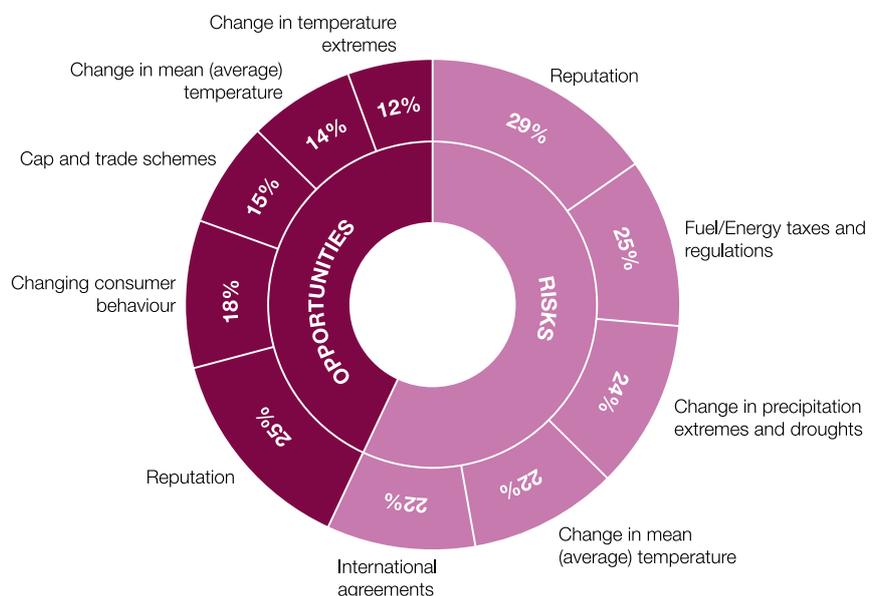
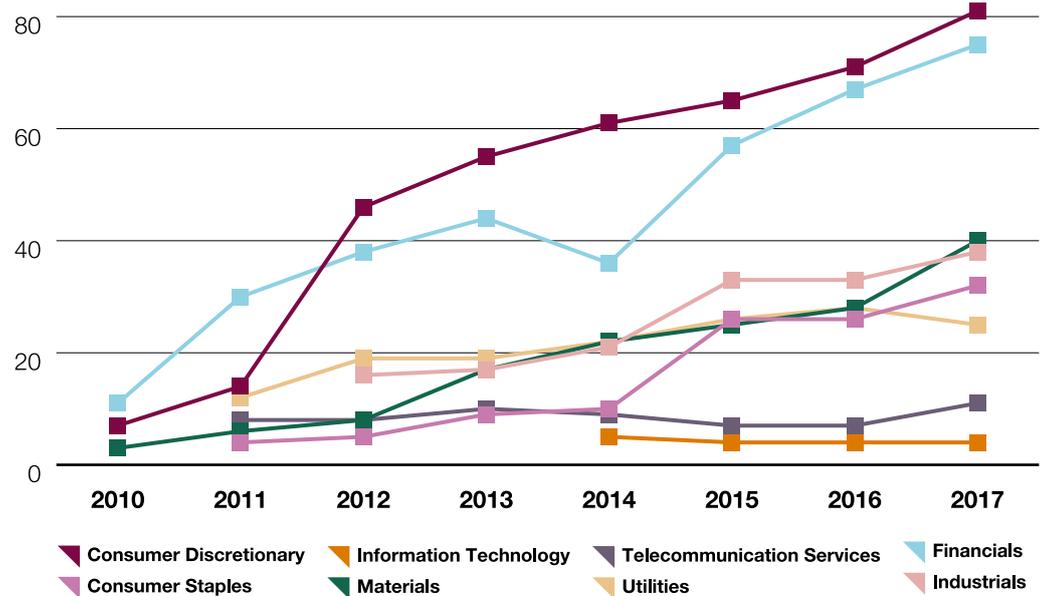


Figure 9 below shows the number of risk drivers pertaining to regulation that were reported by each sector every year since 2010.

Figure 9: Inherent risks that are driven by changes in regulation



Tracking progress on emissions reporting

Based on the disclosures of the responding companies **scope 1 and scope 2 emissions** are concentrated heavily in two sectors: materials and industrials. In total 90% of companies from all sectors reported their scope 1 and scope 2 emissions which was 79% in 2016. 72 percent of responding companies also reported their **scope 3** emissions up from 68% in 2016.

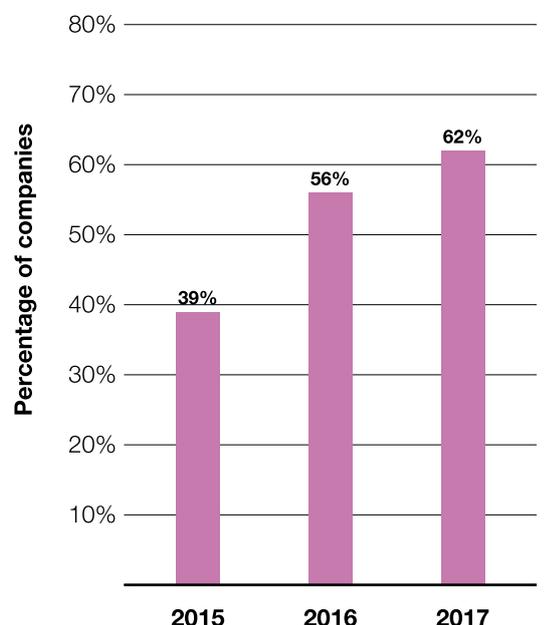
Compare to the previous years, we can see an **obvious progress in Turkey in reducing emissions**. Only 40% of responding companies reported an increase in scope 1 and scope 2 emissions in 2017 from 2016. However, this number was 62% in 2016 from 2015.

The rate of third party verification must increase in order to have reliable emissions data. A growing number of companies in Turkey recognize the importance of **verifying the accuracy of their emissions data**. 62 percent of responding companies in Turkey indicated that their scope 1 and scope 2 emissions have been externally assured or assurance is underway jumped from 56% in 2016.

Since scope 3 emissions are often more difficult to quantify when compared to scope 1 and scope 2 emissions, the level of the third-party verification is not sufficient in this area (26%). Without proper

accounting and verifying of the scope 3 emissions, it is not possible to improve the performance of companies and their supply chains.

Figure 10: Percentage of companies reporting third party emissions verification since 2015



Key Messages

Key message 1: Companies are stepping up their response to climate change, setting more ambitious targets to drive longer-term progress towards a low-carbon future.

Proof points:

- ▼ Companies in Turkey are setting targets to help them transition to a low-carbon world. 80 percent (global sample: 89%) of responding companies in Turkey are reporting emissions reductions targets in 2017 – a slight increase from 79% reported last year.
- ▼ Companies are also looking further into the future as they set targets. More than half (52%) of disclosers in Turkey, and 68% of the global sample, are now mapping out sustainability actions that take them at least to 2020 – a significant increase from the 32% reporting this in 2016.

Company examples:

- ▼ By 2020, Migros will decrease daily scope 1 and scope 2 emissions of the stores per sales area by 10% compare to 2015.
- ▼ Zorlu Doğal aim to reduce scope 1 and scope 2 emissions by 2% between 2015 and 2022. The target covers all renewable energy power plants under Zorlu Doğal's operational control and they have achieved 21% reduction already in the reporting year.

Key message 2: There is a room for improvement of setting Science-based targets and Renewable Energy targets.

Proof points:

- ▼ A limited number of companies in Turkey set greenhouse gas emission reduction targets in line with climate science. Only 8% of sample respondents have either committed to setting a science-based target (SBT) through the SBTi, have set an SBT confirmed by the SBTi, or have self-declared an SBT. The numbers are quite similar with the global results which is 14%.
- ▼ Businesses in Turkey should recognize the importance of clean energy to help them deliver on emission reduction goals, manage fluctuating energy costs and improve energy security. The number of responding companies with a renewable energy target is 24% with no increase from last year. Out of 12 companies that provide details of their renewable energy consumption and/or production target, 4 of them such as T.Sinai Kalkınma Bankası or Zorlu Doğal Enerji target to use 100% renewable energy in target year.

Company examples:

- ▼ Coca-Cola İçecek has a science based target which is calculated according to ISO 14064-1 Standard. The target is to achieve 8% CO₂ emissions reduction in 2017 and this target has been completed 100% in 2016.
- ▼ Arçelik's purchasing rate of electricity generated from renewable energy sources has reached to the level of 82% in 2015.
- ▼ Ülker aims to use 25% of electricity from renewable energy resources until 2024 to decrease scope 2 emissions.

- ▼ Duran Doğan has a goal to bring the share of sustainable energies in the total energy consumption to 10% by 2020.

Key message 3: Climate change is now a mainstream boardroom topic. We are starting to see the shifts necessary to accelerate the transition to a low carbon economy through strong leadership, ongoing engagement and accountability.

Proof points:

- ▼ 92 percent of responding companies in Turkey report that climate change is integrated into their business strategy.
- ▼ 96 percent of responding companies report that the Board, an individual/sub-set of the Board, another committee appointed by the Board or senior management has the highest level of direct responsibility for climate change in the organization.
- ▼ Incentives for the management of climate change issues, including the attainment of targets are in place in 82% of companies.

Company examples:

- ▼ The highest level of responsibility for climate change lies within the Albaraka Turk's Board of Directors. The CEO organizes regular meetings with the staff from departments involved with sustainability risks to assure that environmental and social issues are integrated in the decision making processes and the overall business strategy of the bank.
- ▼ TAV Airports employs a performance based salary and benefits program which is linked to objectives. Unit managers have energy reduction targets and facility managers have emissions reduction targets as part of their job description. Annual reviews are held and their performance affects salary and promotions.

Key message 4: Engagement on climate issues and accountability becomes more important for companies in Turkey.

Proof points:

- ▼ Engagement on climate change issues is going beyond internal company level. 70 percent of (global sample: 96%) of responding companies in Turkey are now reporting engagement with policymakers on climate issues.
- ▼ Engagement down the supply chain is increasing, as 70% (global sample: 75%) of responding companies in Turkey are now reporting emissions data for two or more named scope 3 categories, compared to 65% in 2016.
- ▼ The importance of accountability through verification is becoming more widely recognized. Last year, 56% of responding companies in Turkey reported that their scope 1 and 2 emissions are verified; this figure jumped to 62% in 2017.

Company examples:

- ▼ Akenerji aims to raise awareness and provide information to local communities about their operations through trainings on clean electricity generation via hydropower plants, environmental and

OHS regulations.

- ▼ Ford Otosan encourages suppliers to develop systems and practices in primary sustainability fields such as quality, efficiency, human rights, working environment and environmental performance. They also include these expectations in their purchasing agreements and ensures their active monitoring.
- ▼ Vestel Electronics is engaging with policy makers, industry associations and sector organisations. Their engagement with policy makers is mainly providing a feedback on transposition and/or implementation of relevant EU Directives.

Key message 5: There is an obvious progress in Turkey in reducing emissions.

Proof points:

- ▼ More businesses reporting their emissions in Turkey. In total 90% of companies from all sectors reported their scope 1 and 2 emissions which was 79% in 2016. 72 percent of responding companies also reported their scope 3 emissions up from 68% in 2016.
- ▼ There is an obvious progress in Turkey in reducing emissions. Only 40% of responding companies reported an increase in scope 1 and scope 2 emissions in 2017 from 2016. However, this number was 62% in 2016 from 2015.

Company examples:

- ▼ Ekoten has an ongoing target of reducing emissions per ton of fabric produced by 20%. However working on energy and production efficiency measures helped them to reduce GHG emissions per ton of fabric produced by 24% in a reporting year.
- ▼ Overall emissions of Akenerji decreased by 39.9% in 2016 in comparison to 2015. As a result of its emission reduction activities, this represents a reduction of 71,456 metric tons CO₂, which is 7.52% of overall emissions.

Key message 6: Companies are capitalizing on the opportunities from the transition.

Proof points:

- ▼ 82 percent of companies (globally 97%) report active emissions reduction initiatives in the reporting year.
- ▼ 58 percent of companies are now reporting that their products and services directly enable third parties to avoid GHG emissions. Therefore, help others to reduce emissions.
- ▼ Internal carbon pricing has emerged as an important mechanism to help companies manage risks and capitalize on emerging opportunities in the transition to a low-carbon economy however the number of companies using internal carbon pricing in Turkey is still low 16%.
- ▼ Businesses are also finding opportunities in other areas, with 28% of responding companies offering low-carbon products and services up from 26% last year.
- ▼ While the number of companies facilitating avoided emissions has increased from 32% to 40% in 2017.

Company examples:

- ▼ In 2016, Migros covered refrigerated cabins with shelves attached to the cold cabinets in all the stores except the Macrocenter stores. With this application, annual electricity savings rose to 21,200,000 kWh.
- ▼ T.Sinai Kalkınma Bankası has financed renewable energy projects since 2005 in order to reduce emissions factor of the mixed grid. 211 renewable energy projects varying from hydro to solar, wind, biomass and geothermal, with a 5332 MW total installed capacity are being financed which accounts for 15% of Turkey's total installed capacity.
- ▼ Garanti Bank has been utilizing a fixed 'forestation' fee for carbon-intensive projects in order to reflect the cost of carbon in project financing.
- ▼ Tekfen Real Estate Hep Istanbul project is being developed a LEED certified housing project. This project is projected to result in 20% savings in water consumption, 50% savings in irrigation, 20% savings electricity and 25% savings in natural gas by designing lighting and HVAC systems to maximize energy performance, selecting proper insulating glass windows, green roofing, and bicycle parking areas. All these savings mean that residents are able to avoid unnecessary emissions.

Key message 7: Disclosure of environmental risk and impacts is a critical initial step for insight and action on climate change.

Proof points:

- ▼ This year, out of a sample of 100 companies in Turkey (BIST-100 companies), 42 of those companies responded to the request to disclose. In total, with self-selected companies, 58 company responded to CDP's request up from 50 in 2016.
- ▼ The request to disclose is made on behalf of over 800 institutional investor signatories with a combined US\$100 trillion in assets.
- ▼ The responding companies in Turkey represent 54% of sample market capitalization.
- ▼ There has been a steady, significant increase in the completeness of submissions from disclosing companies. 86 percent (globally 89%) of submissions were in the most 'complete' quartile this year, compared to 10% (globally 31%) in 2010, suggesting that companies are increasingly recognizing the value of comprehensive disclosure through CDP.

Key message 8: CDP scores show increased corporate transparency around climate change with an increase of three times as many Turkish companies reporting in 2017 compared to 2011.

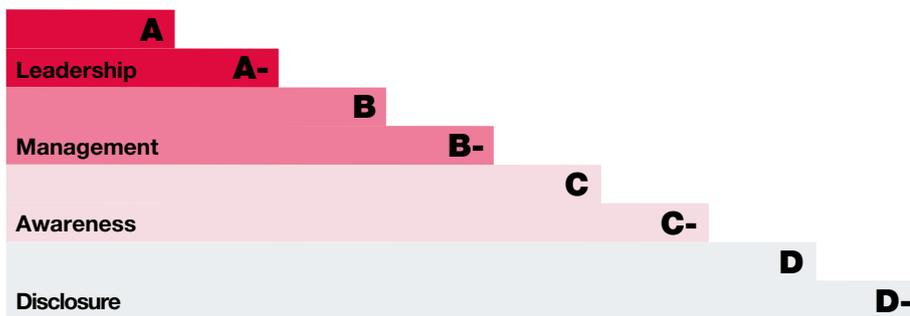
Proof points:

- ▼ CDP's A-List names the world's businesses leading on environmental performance, with 160 corporates recognized as pioneers in taking action on climate change, water and deforestation in 2017.
- ▼ This year there are two A list companies in Turkey: Arçelik A.Ş. and T.Garanti Bank A.Ş.
- ▼ Only Arçelik A.Ş. achieved a score of A across two areas, both climate change and water, demonstrating how the business can reduce CO₂ emissions and increase water security whilst making a profit.

Scoring: a measure of a company's environmental performance

Scoring at CDP is mission-driven, focusing on CDP's principles and values for a sustainable economy and as such scores are a tool to communicate the progress companies have made in addressing environmental issues, and highlighting where risks may be unmanaged. CDP has developed an intuitive approach to presenting scores that highlight a company's progress towards leadership using a 4 step approach: **Disclosure** which measures the completeness of the company's

response; **Awareness** which intends to measure the extent to which the company has assessed environmental issues, risks and impacts in relation to its business; **Management** which is a measure of the extent to which the company has implemented actions, policies and strategies to address environmental issues; and **Leadership** which looks for particular steps a company has taken which represent best practice in the field of environmental management.



Leadership	80-100%	A
	0-79%	A-
Management	45-79%	B
	0-44%	B-
Awareness	45-79%	C
	0-44%	C-
Disclosure	45-79%	D
	0-44%	D-

F = Failure to provide sufficient information to CDP to be evaluated for this purpose¹

¹ Not all companies requested to respond to CDP do so. Companies who are requested to disclose their data and fail to do so, or fail to provide sufficient information to CDP to be evaluated will receive an F. An F does not indicate a failure in environmental stewardship.

² CDP's methodology aims to incentivize continuous improvements as reflected by the state of the market and the improvement of scientific knowledge around the environmental issues it evaluates. The methodology thus evolves over time and the weight of some questions might change or some previously unscored questions might start being scored. As part of these improvements for 2017 scoring, CDP has modified the thresholds from last year.

The scoring methodology clearly outlines how many points are allocated for each question and at the end of scoring, the number of points a company has been awarded per level is divided by the maximum number that could have been awarded. The fraction is then converted to a percentage by multiplying by 100. A minimum score of 80%², and/or the presence of a minimum number of indicators on one level will be required in order to be assessed on the next level. If the minimum score threshold is not achieved, the company will not be scored on the next level.

The final letter grade is awarded based on the score obtained in the highest achieved level. For example, Company XYZ achieved 88% in Disclosure level, 82% in Awareness and 65% in Management will receive a B. If a company obtains less than 44% in its highest achieved level (with the exception of Leadership), its letter score will have a minus. For example, Company 123 achieved 81% in Disclosure level and 42% in Awareness level resulting in a C-. However, a company must achieve over 80% in Leadership to be eligible for an A and thus be part of the A List. Furthermore, in order for a company to be eligible for inclusion in the A List it must not have reported any significant exclusions in emissions and have at least 70% of its scope 1 and scope 2 emissions verified by a third party verifier using one of the accepted verification standards as outlined in the scoring methodology.

Public scores are available in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Boerse's website. CDP operates a strict conflict of interest policy with regards to scoring and this can be viewed at <https://www.cdp.net/scoring-conflict-of-interest>

Future of Scoring

As part of its 'Reimagining Disclosure' initiative, CDP developed a series of sector-specific questionnaires integrating the recommendations by the Financial Stability Board's Task Force on Climate-related Financial Disclosure (TCFD) and stakeholder feedback collected via two rounds of consultations. Each sector questionnaire will have a corresponding sector-specific scoring methodology which will be released in the first quarter of 2018.

2017 Climate leaders in Turkey

Global A List Companies

ARÇELİK A.Ş.	Consumer Discretionary	A
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CDP Turkey Leaders

ARÇELİK A.Ş.	Consumer Discretionary	A
BRİSA BRIDGESTONE SABANCI LASTİK SAN.VE TİC. A.Ş.	Consumer Discretionary	A-
MİGROS TİCARET A.Ş.	Consumer Staples	A-
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	Consumer Staples	A-
T.GARANTİ BANKASI A.Ş.	Financials	A-
ZORLU DOĞAL ELEKTRİK ÜRETİMİ A.Ş.	Utilities	A-
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	Utilities	A-



"Sustainability is the core component of our strategy and business model, nurtured with the awareness of our responsibility to the planet and our stakeholders. We're proud to be recognized for combatting the global issue of climate change. We believe that the leading companies of the future will be those embracing green technology, investing in energy and water efficiency and creating circular economy solutions. We will continue to seek new opportunities, increase collaborations, and further develop our investments and innovations for our planet, while transforming more households."

Hakan Bulgurlu, CEO, Arçelik A.Ş.



Reimagining Disclosure

Tony Rooke, Director of Technical Reporting



Our 2017-2020 Tipping Point strategy¹ is to build on the momentum of the Paris Agreement and fulfil our mission to mainstream environmental stewardship and action into the economic system. We have been the catalyst for global disclosure over the past 15 years. We want to continue to drive the future of meaningful disclosure to help companies and investors better understand environmental risk and opportunities. This will accelerate the transition to a more sustainable economy and future.

We set up our Reimagining Disclosure initiative to work in consultation with you and our other key stakeholders to evolve our corporate questionnaires. Our goals of this initiative are to:

- ▼ Provide investors and stakeholders with increased relevant information now and into the future; and
- ▼ Optimise the reporting burden for companies.

To deliver this, we have focussed development of our questionnaires on the high impact areas through the following three pillars.

1. Introduction of sector-specific questionnaires. We have listened to the feedback from both companies and investors that we need to focus on sector-specific disclosures.

2. Integration of the recommendations of the Task-Force on Climate-Related Financial Disclosures (TCFD). These recommendations align closely with existing CDP disclosures and will be incorporated principally into our climate change questionnaire, with water- and forest-specific TCFD recommendations also included in these respective questionnaires.

3. Continued evolution into more forward-looking metrics and reporting harmonisation. We are building upon forward-looking metrics in carbon pricing and science based targets to include reporting on scenario analyses, carbon price corridors, and transition pathway planning as key indicators of where companies are and the progress they are making.

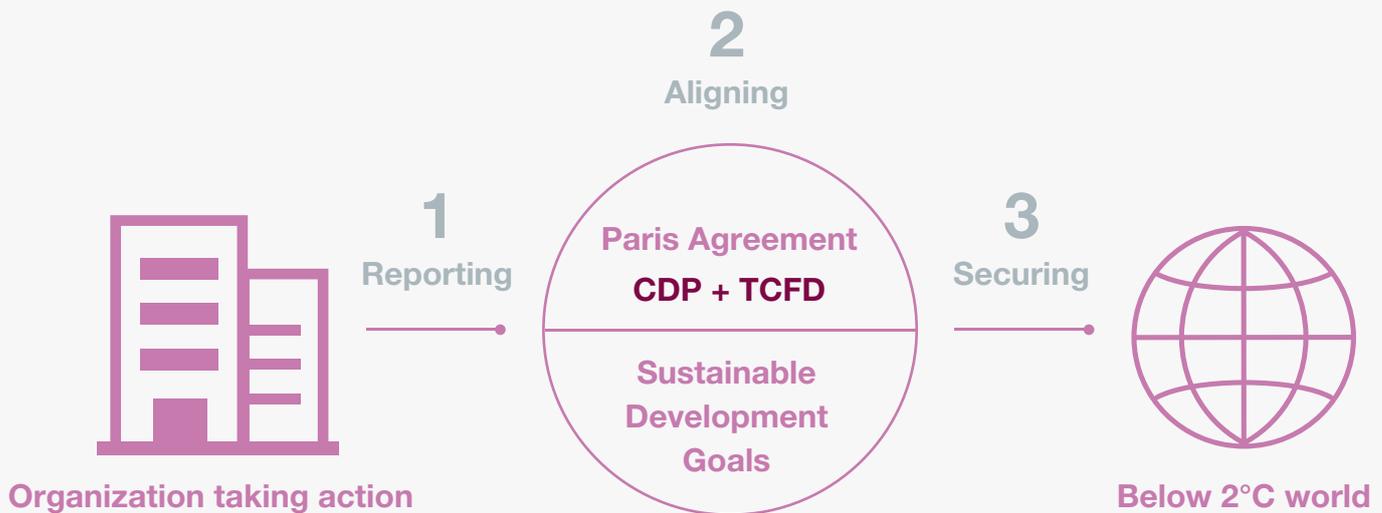
What's new for 2018?

We are launching 18 new sector-specific questionnaires across our three themes in 2018, with all other sectors answering the "general" questionnaire for the relevant theme(s):

Cluster	Climate change	Forests	Water
General	All other companies without sector specific questionnaires	All other companies without sector specific questionnaires	All other companies without sector specific questionnaires
Energy	Oil & gas Coal Electric utilities		Oil & gas Electric utilities
Transport	Vehicle manufacturers Service providers		
Materials	Cement Steel Metals & mining Chemicals		Metals & mining Chemicals
Agriculture	Food, beverage & tobacco Agricultural commodities Paper & forestry	Paper & forestry	Food, beverage & tobacco

¹ <https://b8f65cb373b1b7b15feb-c70d8ead6ced550b4d987d7c03fcd1d.ssl.cf3.rackcdn.com/cms/reports/documents/000/002/292/original/CDP-Strategic-Plan.pdf?1501603727>

How it all fits together:



For climate change, in addition to the inclusion of sector-specific metrics, the majority of changes introduced align both structure and flow with the recommendations of the TCFD. This means an increased focus on financial impacts, and the inclusion of scenario analysis and transition planning. This is designed to help companies in preparing to include TCFD recommended disclosures in their mainstream reporting and accounts, and to provide a place for companies to reference from their reports in providing more detail.

For water, the structure and flow has been retained to maintain alignment with the CEO water mandate. Some questions have had wording and options

changed following consultation (e.g. move from supply chain to value chain), and to align with TCFD recommendations.

For forests, the main changes have been to include disclosures from our 2016-17 supply chain pilot, consolidation of questions, and better alignment with climate change and water questionnaires. We have also introduced differentiation between sustainable forestry management for paper & forestry companies, land use change, and differentiation between afforestation, reforestation and restoration projects.

Outreach this year

We have reached over 2000 companies and other stakeholders on our reimagining plans this year through webinars, conferences, meetings, industry groups, and two consultations this year:

1. Over 170 organisations responded to our first consultation on sector-specific disclosures and evolution;
2. We published 6 months earlier than usual our draft sector-specific questionnaires for feedback from organisations in our second consultation.

The feedback was processed to look for common responses, agreement/disagreement between stakeholders, and then assessed to see if the feedback would help add to achieving our goals for reimagining disclosure. The final questionnaires will be published in December as a result of this feedback and our own development work.

The consultation is now closed but the results, supporting documents and draft sector-specific questionnaires can still be viewed at <https://www.cdp.net/en/companies/consultation>

CDP Turkey 2017: Response status table

Company	Sector	2017 Score	2017 Response Status	2016 Response Status	Permission Status	Disclosed Emissions
BIST 100 COMPANIES						
AFYON ÇİMENTO SANAYİ T.A.Ş.	Materials	D	AQ	AQ	Public	1, 2
AKBANK T.A.Ş.	Financials	C	AQ	AQ	Public	1, 2, 3
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	Utilities	B	AQ	AQ	Public	1, 2, 3
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	Consumer Discretionary	F	DP	DP		
AKSA ENERJİ ÜRETİM A.Ş.	Utilities	F	NR	NR		
ALARKO HOLDİNG A.Ş.	Industrials	D-	AQ	AQ	Private	
ALBARAKA TÜRK KATILIM BANKASI A.Ş.	Financials	C	AQ	NR	Public	1, 2, 3
ALCATEL LUCENT TELETAŞ TELEKOMÜNİKASYON A.Ş.	Information Technology	F	DP	NR		
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	Financials	F	NR	X		
ANADOLU CAM SANAYİ A.Ş. (T.Şişe ve Cam Fabrikaları A.Ş.)	Materials	X	SA	SA		
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	Consumer Staples	F	NR	NR		
ANADOLU HAYAT EMEKLİLİK A.Ş.	Financials	F	NR	NR		
ARÇELİK A.Ş.	Consumer Discretionary	A	AQ	AQ	Public	1, 2, 3
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Industrials	B	AQ	AQ	Public	1, 2, 3
AYEN ENERJİ A.Ş.	Utilities	F	NR	NR		
AYGAZ A.Ş.	Utilities	F	NR	NR		
BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	Materials	D-	AQ	AQ	Public	1
BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.	Consumer Discretionary	D-	AQ	NR	Public	
BİM BİRLEŞİK MAĞAZALAR A.Ş.	Consumer Staples	F	DP	NR		
BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.	Consumer Staples	F	NR	NR		
BORUSAN MANNESMANN BORU SANAYİ VE TİCARET A.Ş.	Materials	F	DP	NR		
BRİSA BRIDGESTONE SABANCI LASTİK SAN.VE TİC.A.Ş	Consumer Discretionary	A-	AQ	AQ	Public	1, 2, 3
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.	Consumer Staples	F	DP	NR		
COCA-COLA İÇECEK A.Ş.	Consumer Staples	B	AQ	AQ	Public	1, 2, 3
ÇELEBİ HAVA SERVİSİ A.Ş.	Industrials	C	AQ	AQ	Private	1, 2
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	B	AQ	AQ	Public	1, 2, 3
DEVA HOLDİNG A.Ş.	Financials	F	NR	NR		
DO & CO AG	Consumer Staples	F	NR	X		
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	Industrials	D	AQ	AQ	Public	
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	Consumer Discretionary	F	DP	NR		
EGE ENDÜSTRİ VE TİCARET A.Ş.	Consumer Discretionary	F	NR	NR		
EİS ECZACIBAŞI İLAÇ, SINAİ VE FİN. YAT. SAN. VE TİCARET A.Ş.	Health Care	F	NR	NR		

Company	Sector	2017 Score	2017 Response Status	2016 Response Status	Permission Status	Disclosed Emissions
BIST 100 COMPANIES						
ENKA İNŞAAT VE SANAYİ A.Ş.	Industrials	F	NR	NR		
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	Materials	F	NR	DP		
FENERBAHÇE SPORTİF HİZMETLER SANAYİ VE TİCARET A.Ş.	Consumer Discretionary	F	NR	NR		
FİNANSBANK A.Ş.	Financials	F	NR	NR		
FORD OTOMOTİV SANAYİ A.Ş.	Consumer Discretionary	B	AQ	AQ	Public	1, 2, 3
GALATASARAY SPORTİF SINAİ VE YATIRIMLAR A.Ş.	Consumer Discretionary	F	NR	NR		
GLOBAL YATIRIM HOLDİNG A.Ş.	Financials	F	NR	NR		
GOODYEAR LASTİKLERİ T.A.Ş.	Consumer Discretionary	F	NR	NR		
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SAN. VE TİC. A.Ş.	Materials	F	NR	NR		
GSD HOLDİNG A.Ş.	Financials	F	NR	NR		
GÜBRE FABRİKALARI T.A.Ş.	Materials	F	NR	NR		
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	Consumer Discretionary	F	NR	X		
ICBC TURKEY BANK A.Ş.	Financials	F	NR	X		
İHLAS HOLDİNG A.Ş.	Industrials	F	NR	NR		
İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.	Energy	F	NR	NR		
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	Financials	F	NR	X		
İZMİR DEMİR ÇELİK SANAYİ A.Ş.	Materials	F	NR	NR		
KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.	Materials	X	AQ (LR)	DP	Public	1, 2
KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.	Consumer Discretionary	F	NR	DP		
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	Materials	F	DP	DP		
KOÇ HOLDİNG A.Ş.	Industrials	F	NR	NR		
KONYA ÇİMENTO SANAYİİ A.Ş.	Materials	F	NR	NR		
KORDSA GLOBAL END. İPLİK VE KORD BEZİ SAN. VE TİC. A.Ş.	Consumer Discretionary	D	AQ	AQ	Public	1, 2
KOZA ALTIN İŞLETMELERİ A.Ş.	Materials	F	NR	NR		
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.	Materials	F	NR	NR		
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	Information Technology	F	NR	NR		
METRO TİCARİ VE MALİ YATIRIMLAR A.Ş.	Consumer Staples	F	NR	NR		
MİGROS TİCARET A.Ş.	Consumer Staples	A-	AQ	AQ	Public	1, 2, 3
NET HOLDİNG A.Ş.	Consumer Discretionary	F	NR	X		
NET TURİZM TİCARET VE SANAYİ A.Ş.	Consumer Discretionary	F	NR	NR		
NETAŞ TELEKOMÜNİKASYON A.Ş.	Information Technology	D	AQ	AQ	Private	1, 2, 3
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	Utilities	F	NR	NR		

Company	Sector	2017 Score	2017 Response Status	2016 Response Status	Permission Status	Disclosed Emissions
BIST 100 COMPANIES						
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.	Industrials	F	DP	DP		
PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.	Materials	F	NR	NR		
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	Industrials	B	AQ	AQ	Public	1, 2
PETKİM PETROKİMYA HOLDİNG A.Ş.	Materials	F	NR	NR		
POLİSAN HOLDİNG A.Ş.	Materials	C	AQ	X	Public	1, 2
SABANCI HOLDİNG A.Ş.	Financials	C	AQ	AQ	Private	1, 2, 3
SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.	Health Care	F	NR	X		
SODA SANAYİ A.Ş. (T.Şişe ve Cam Fabrikaları A.Ş.)	Materials	X	SA	SA		
ŞEKERBANK T.A.Ş.	Financials	B	AQ	AQ	Public	1, 2, 3
T.İŞ BANKASI A.Ş.	Financials	F	NR	NR		
T.GARANTİ BANKASI A.Ş.	Financials	A-	AQ	AQ	Public	1, 2, 3
T.SINAI KALKINMA BANKASI A.Ş.	Financials	B	AQ	AQ	Public	1, 2, 3
T.ŞİŞE VE CAM FABRİKALARI A.Ş.	Industrials	C	AQ	AQ	Public	1, 2
TAT GIDA SANAYİ A.Ş.	Consumer Staples	F	NR	NR		
TAV HAVALİMANLARI HOLDİNG A.Ş.	Industrials	C	AQ	AQ	Public	1, 2, 3
TEKFEN HOLDİNG A.Ş.	Industrials	B	AQ	NR	Public	1, 2, 3
TESCO KİPA A.Ş.	Consumer Staples	F	NR	NR		
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	Consumer Discretionary	B	AQ	AQ	Public	1, 2, 3
TRABZONSPOR SPOR TİF YATIRIM VE TİCARET A.Ş.	Consumer Discretionary	F	NR	X		
TRAKYA CAM SANAYİİ A.Ş. (T.Şişe ve Cam Fabrikaları A.Ş.)	Industrials	X	SA	SA		
TURCAS PETROL A.Ş.	Energy	F	NR	X		
TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	Telecommunication Services	C	AQ	AQ	Public	1, 2, 3
TÜMOSAN MOTOR VE TRAKTÖR SANAYİ A.Ş.	Industrials	D-	AQ	AQ	Private	
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	Energy	F	NR	NR		
TÜRK HAVA YOLLARI A.O.	Industrials	F	NR	NR		
TÜRK TELEKOMÜNİKASYON A.Ş.	Telecommunication Services	D	AQ	NR	Public	1, 2, 3
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.	Industrials	F	NR	NR		
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.	Consumer Staples	F	NR	DP		
TÜRKİYE HALK BANKASI A.Ş.	Financials	C	AQ	AQ	Public	1, 2, 3
TÜRKİYE VAKIFLAR BANKASI T.A.O.	Financials	B	AQ	AQ	Public	1, 2, 3
ÜLKER BİSKÜVİ SANAYİ A.Ş.	Consumer Staples	C	AQ	AQ	Public	1, 2, 3

Company	Sector	2017 Score	2017 Response Status	2016 Response Status	Permission Status	Disclosed Emissions
BIST 100 COMPANIES						
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	Consumer Discretionary	B	AQ	AQ	Public	1, 2, 3
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	Consumer Discretionary	B	AQ	AQ	Public	1, 2, 3
YAPI VE KREDİ BANKASI A.Ş.	Financials	B	AQ	AQ	Public	1, 2, 3
YAZICILAR HOLDİNG A.Ş.	Industrials	F	NR	NR		
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	Utilities	A-	AQ	AQ	Public	1, 2, 3

NON-BIST 100 COMPANIES						
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	Materials	B-	AQ	AQ	Public	1, 2, 3
AROMSA BESİN AROMA VE KATKI MALZEMELERİ A.Ş.	Consumer Discretionary	C	AQ	AQ	Public	1, 2, 3
AVİVASA EMEKLİLİK VE HAYAT A.Ş. (Aviva PLC)	Financials	X	SA	SA		
DURAN DOĞAN BASIM VE AMBALAJ A.Ş.	Materials	C	AQ	AQ	Private	1, 2, 3
EKOTEN TEKSTİL SANAYİ VE TİCARET A.Ş.	Consumer Discretionary	B	AQ	AQ	Public	1, 2, 3
HAVAALANLARI YER HİZMETLERİ A.Ş. (HAVAŞ)	Industrials	D	AQ	AQ	Private	1, 2
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	Consumer Discretionary	D	AQ	AQ	Public	1, 2
KAYSERİ ULAŞIM A.Ş.	Industrials	C	AQ	X	Public	1, 2, 3
MONDİ TİRE KUTSAN KAĞIT VE AMB. SANAYİ A.Ş. (Mondi PLC)	Materials	X	SA	SA		
OMV PETROL OFİSİ A.Ş. (OMV)	Energy	X	SA	SA		
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	Consumer Staples	D	AQ	X	Private	1, 2
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	Consumer Staples	A-	AQ	AQ	Private	1, 2, 3
SUN TEKSTİL SANAYİ VE TİCARET A.Ş. (Ekoten Tekstil)	Consumer Discretionary	X	SA	SA		
TÜRKİYE KALKINMA BANKASI A.Ş.	Financials	B-	AQ	AQ	Public	1, 2, 3
YÜNİSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	Consumer Discretionary	B	AQ	AQ	Public	1, 2, 3
ZORLU DOĞAL ELEKTRİK ÜRETİMİ A.Ş.	Utilities	A-	AQ	AQ	Private	1, 2, 3

KEY TO RESPONSE STATUS TABLE

(AQ) Answered questionnaire

(NR) No response

(DP) Declined to Participate

(F) Failure to Disclose

(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.

▼ CDP Global A Company

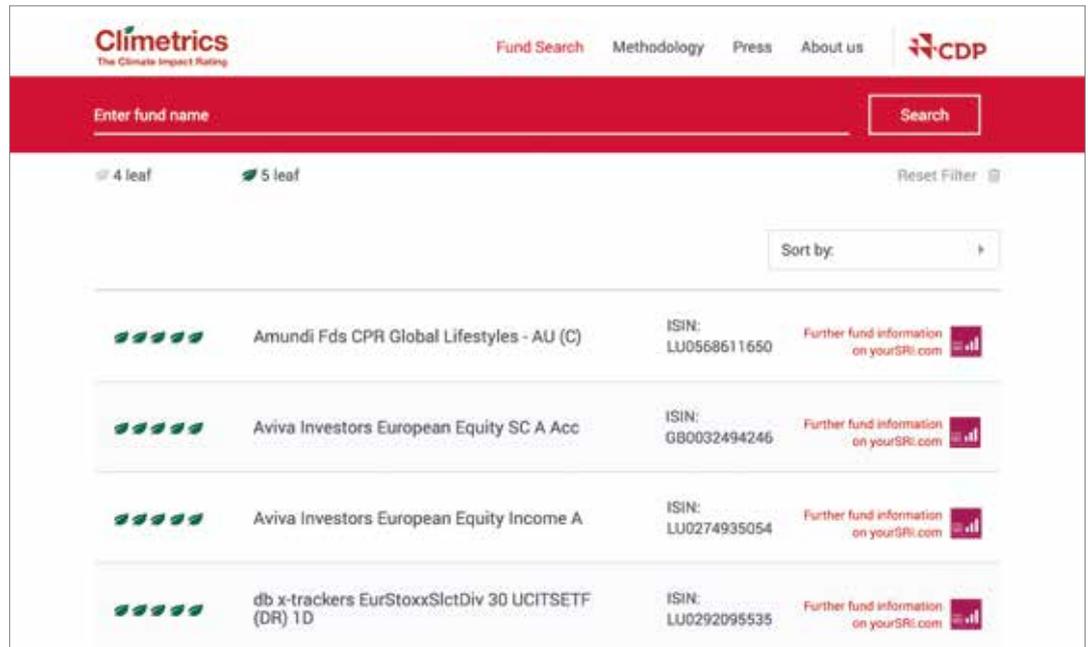
Climetrics launched: CDP's award-winning new finance tool now available to all fund investors

More than 2,800 equity funds covered, representing about €2 trillion in fund investments.

Climetrics is a missing link between individual investment choices and the global problem of climate change, and will move the needle in incentivising both investors and companies to contribute to the low-carbon transition.

Paul Dickinson,
CDP

CDP and ISS-Ethix Climate Solutions launched the world's first climate rating for equity funds in July 2017 – top rating results available online.



The screenshot shows the Climetrics website interface. At the top, there is a navigation bar with links for 'Fund Search', 'Methodology', 'Press', and 'About us', along with the CDP logo. Below this is a search bar with the placeholder text 'Enter fund name' and a 'Search' button. The main content area displays a list of funds, each with a climate rating represented by green leaves (4 or 5) and a 'Reset Filter' button. The funds listed are:

Fund Name	ISIN	Rating
Amundi Fds CPR Global Lifestyles - AU (C)	LU0568611650	5 leaf
Aviva Investors European Equity SC A Acc	GB0032494246	5 leaf
Aviva Investors European Equity Income A	LU0274935054	5 leaf
db x-trackers EurStoxxSctDiv 30 UCITSETF (DR) 1D	LU0292095535	5 leaf

Adding a new level of transparency to the fund industry, Climetrics aims to turn the equity fund market – worth more than €3 trillion in Europe – into a significant lever for mitigating climate change and transitioning to a low carbon economy. Climetrics is the world's first independent and publicly available tool that rates equity funds for their climate impact.

Symbolized by green leaves issued on a scale of 1 to 5, the rating enables investors to easily assess and compare the climate impact of their fund investments, encouraging the growth in climate-responsible fund products.

While Climetrics has a unique and exclusive focus on the climate impact of funds, the rating goes far beyond a standard carbon footprint, also scoring funds on forward-looking indicators. The combination of these indicators into a robust and transparent methodology (3 layers of analysis: asset manager, fund and holdings) is unique in the market.

Top-rated funds can be found for free on www.climetrics-rating.org, with a detailed breakdown of a fund's rating available on a paid factsheet. Commercial use of the rating by funds is licensed, allowing asset managers and banks to promote the sale of funds which outrank peers on climate-related impact.

At present, Climetrics covers approximately 2,800 equity funds and ETFs, representing about €2 trillion in fund investments and more than 55% of the total assets invested in equity funds for sale in Europe.

To-date no other rating system allows investors to compare climate-related impacts of thousands of funds on a publicly available platform.

For more information please contact:
climetrics@cdp.net or

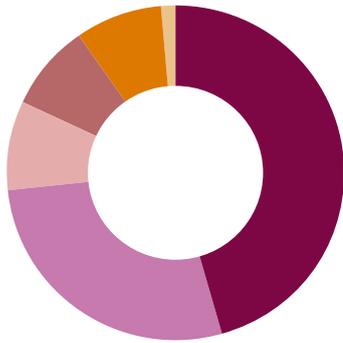
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Climetrics
The Climate Impact Rating



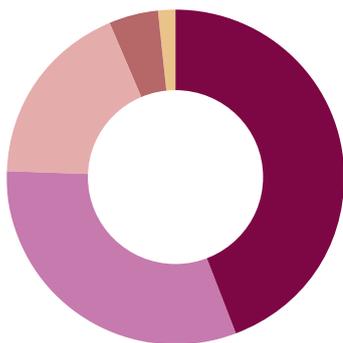
Investor signatories and members

1. Investor signatories by location



- ▶ **Europe**
 - 366 = 46%
- ▶ **North America**
 - 224 = 28%
- ▶ **Latin America & Caribbean**
 - 70 = 9%
- ▶ **Asia**
 - 67 = 8%
- ▶ **Australia and NZ**
 - 65 = 8%
- ▶ **Africa**
 - 11 = 1%

2. Investor signatories by type



- ▶ **Asset Managers**
 - 355 = 44%
- ▶ **Asset Owners**
 - 253 = 32%
- ▶ **Banks**
 - 144 = 18%
- ▶ **Insurance**
 - 38 = 5%
- ▶ **Others**
 - 13 = 2%

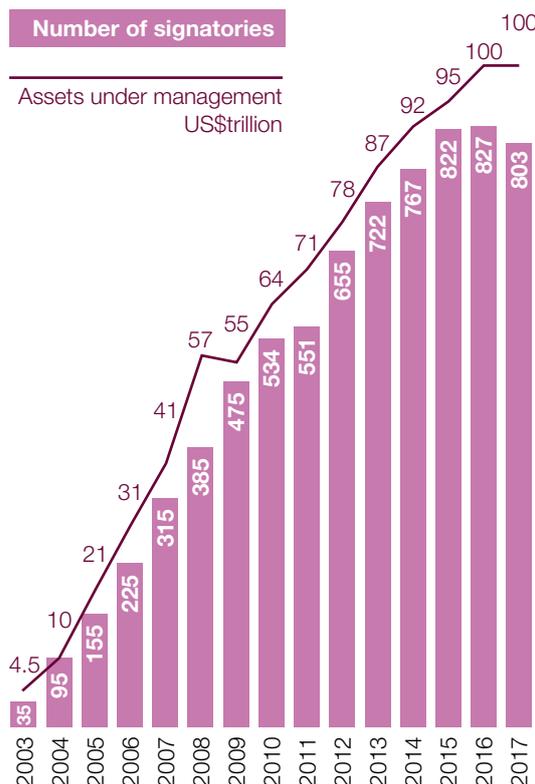
CDP's investor program - backed in 2017 by 803 institutional investor signatories representing in excess of US\$100 trillion in assets - works with investors to understand their data and analysis requirements and offers tools and solutions to help them.

Our global data from companies and cities in response to climate change, water insecurity and deforestation and our award-winning investor research series is driving investor decision-making. Our analysis helps investors understand the risks they run in their portfolios. Our insights shape engagement and add value not only in financial returns but by building a more sustainable future.

For more information about the CDP investor program, including the benefits of becoming a signatory or member please visit:
<http://bit.ly/2vvsrhp>

To view the full list of investor signatories please visit: <http://bit.ly/2uW3336>

3. Investor signatories over time



Investor members

ACTIAM
Aegon
Allianz Global Investors
ATP Group
Aviva Investors
Aviva plc
AXA Group
Bank of America
Bendigo and Adelaide Bank
BlackRock
Boston Common Asset Management LLC
BP Investment Management Limited
British Columbia Investment Management Corporation
California Public Employees' Retirement System
California State Teachers' Retirement System
Calvert Investment Management, Inc
Capricorn Investment Group
Catholic Super
CCLA Investment Management Ltd
ClearBridge Investments
Environment Agency Pension fund
Ethos Foundation
Etica SGR
Eurizon Capital SGR S.p.A.
Fundação Chesf de Assistência e Seguridade Social
Fundação de Assistência e Previdência Social do BNDES
FUNDAÇÃO ITAUBANCO
Generation Investment Management
Goldman Sachs Asset Management
Henderson Global Investors
Hermes Fund Managers
HSBC Global Asset Management
Instituto Infraero de Seguridade Social
KLP
Legal and General Investment Management
Legg Mason, Inc.
London Pensions Fund Authority
Morgan Stanley
National Australia Bank
Neuberger Berman
New York State Common Retirement Fund
Nordea Investment Management
Norges Bank Investment Management
ÖKOWORLD LUX S.A.
Overlook Investments Limited
PFA Pension
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil
Rathbone Greenbank Investments
RBC Global Asset Management
Real Grandeza Fundação de Previdência e Assistência Social
Robeco
RobecoSAM AG
Rockefeller Asset Management
Sampension KP Livsforsikring A/S
Schroders
Skandinaviska Enskilda Banken AB
Sompo Holdings, Inc
Sustainable Insight Capital Management
TIAA
Terra Alpha Investments LLC
The Sustainability Group
The Wellcome Trust
UBS
University of California
University of Toronto Asset Management Corporation (UTAM)
Whitley Asset Management

CDP 2017 scoring partners

CDP works with a number of partners to deliver the scores for all our responding companies.

These partners are listed below along with the geographical regions in which they provide the scoring. All scoring partners complete training to ensure the methodology and guidance are applied correctly, and the scoring results go through a comprehensive quality assurance process before being published. In some regions there is more than one scoring partner

and the responsibilities are shared between multiple partners.

In 2017, CDP worked with RepRisk, a business intelligence provider specializing in ESG risks (www.reprisk.com), who provided additional risk research and data into the proposed A-List companies to assess whether there were severe reputational issues that could put their leadership status into question.



Global climate change scoring partner



Global water and forest scoring partner



Japan



France



Japan, Latin America, Turkey



Japan, Korea



Brazil



Korea



Japan



Japan



Iberia (Spain & Portugal)



Our Knowledge, Your Value.

Japan



Japan



Japan



All regions

CDP's Partner in Turkey

Sabancı University Corporate Governance Forum

Sabancı
Universitesi

CORPORATE
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CDP Partner



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