
Deforestation-free supply chains:

From commitments to action

Written on behalf of 240 investors with US\$15 trillion in assets



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To read company responses in full please go to
www.cdp.net/en-US/Results/Pages/responses.aspx

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CEO foreword

The imperative to act on deforestation



As the key milestone of 2020 approaches, how can commitment translate into corporate action? There is no one single solution, as this report clearly shows, but a vital step for companies is to tackle the global drivers of deforestation.

Forests are critical for keeping the global average temperature rise below 2°C, providing one of the cheapest and most effective ways of removing carbon from the atmosphere and therefore mitigating climate change. In the past few decades the world's forests, two-thirds of which are managed by humans, have absorbed nearly a third of the annual CO₂e released into the atmosphere from fossil fuels¹.

If deforestation rates in the Brazilian Amazon had remained at 2005 levels, an extra 3.2 billion metric tons of carbon dioxide would have entered the atmosphere. While Brazil has made progress in curbing these levels of deforestation, the rates are once more increasing². Worryingly, we are now also seeing increasing deforestation in South East Asia: in fact in 2014 the rate in Indonesia is thought to have surpassed that of Brazil³ - historically the country with the highest rates.

The message that deforestation must be addressed is filtering through to government and policy makers: some ambitious new commitments were made at the 2014 UN Climate Summit in New York, including a strong pledge by governments and multinational companies to eliminate deforestation from the production of agricultural commodities altogether by 2020⁴.

But as the key milestone of 2020 approaches, how can commitment translate into corporate action? There is no one single solution, as this report clearly shows, but a vital step for companies is to tackle the global drivers of deforestation.

The major driver of global deforestation comes from the demand for four critical agricultural commodities – beef, palm oil, paper/pulp and soy. These commodities feature in the supply chains of countless companies, ending up in food, fuel and many other everyday products. As demand for these commodities grows, we can expect global agricultural cropland to expand by 42% by 2050⁵. This demand cannot be met without incurring significant business and environmental risk.

Some in the finance world are recognizing the potential risk this poses to the value of their portfolios. A number of activist investors, notably in the US, have filed shareholder resolutions and earlier this year Storebrand, one of Norway's largest insurance and pension savings companies, divested from 11 palm oil companies due to perceived sustainability risks⁶.

An unprecedented number of companies have also set strong deforestation targets over the last year. Notably Wilmar International, a discloser to CDP's forests program, committed to zero deforestation. This is expected to save emissions of more than 1.5 Gigatonnes of CO₂ by 2020 – roughly equivalent to the combined annual carbon emissions of Central and South America from energy consumption⁷.

Companies that regularly respond to CDP's forests program are now identifying many more of the opportunities available to them, including securing their supply chain against the risks associated with deforestation and commodity sourcing. This in turn is helping to secure shareholder value.

Different parts of the supply chain are moving at different rates to tackle this issue. What is clear is that leading companies, as identified by CDP, are those that are bringing their supply chains with them on this journey.

Paul Simpson
CEO, CDP

¹ <http://www.sciencemag.org/content/333/6045/988>

² <http://www.vox.com/2014/10/21/7023415/deforestation-brazil-surging-again-after-years-decline>

³ <http://www.nature.com/nclimate/journal/v4/n8/full/nclimate2277.html>

⁴ <http://www.un.org/climatechange/summit/wp-content/uploads/sites/2/2014/09/FORESTS-New-York-Declaration-on-Forests.pdf>

⁵ <http://www.nature.com/nclimate/journal/v4/n10/full/nclimate2353.html>

⁶ <http://www.bloomberg.com/news/2014-01-22/storebrand-puts-palm-oil-on-blacklist-with-tobacco.html>

⁷ <http://greencentury.com/palm-oil-starbucks-wilmar-kellogg/>

UK Government perspective



Our challenge now - besides encouraging ever more companies to join this reporting initiative - is to turn words into action.

Next year—2015—will be an important one for all who share an interest in a sustainable future. International agreements on the post-2015 development agenda and on climate change offer a unique opportunity to set the global economy on a more sustainable and equitable trajectory.

Tackling poverty and climate change are two sides of the same coin. Climate change could swiftly reverse progress that has been made in reducing global poverty in recent years; while measures to combat climate change will only be effective if they help people in developing countries to improve their livelihoods in a sustainable way. Forests bring these interconnections into stark relief. Over 1 billion people depend on forests for their livelihoods. Forests provide habitat for over half of the world's terrestrial plant and animal species. 10% of global greenhouse gas emissions come from deforestation.

If we can get it right on forests, then we can also crack many of the other big sustainability challenges which we need to address in the post-2015 world.

Conversion of forests to agricultural commodity plantations has been the largest single cause of deforestation in recent years. Some of this conversion has been legal, but large tracts have also been illegally cleared.

Private sector entities on all scales, including multinational corporations, national companies, small and medium enterprises, cooperatives and smallholder farmers, play a role in this process of change, connected together through supply-chain links and national and international trade. Encouraging companies to identify and manage the risks to their businesses stemming from deforestation, and to recognize the positive role which they can play in a shift away from this business-as-usual pattern, are key parts of the sustainability challenge which we face.

Recent trends are encouraging, with an increasing number of companies showing leadership and

recognizing that they need to act now to stop deforestation. More need to follow this lead.

Over time, commitments to take deforestation out of supply chains for 'forest-risk commodities', such as timber, palm oil, cattle products, soya and paper, could have a transformative impact, supporting sustainable jobs and growth in developing countries, while meeting global demand for these commodities without destroying forests.

Transparency and disclosure are the first tentative steps on the road to realizing this ambitious agenda. That's why I'm so proud of what has been achieved by CDP's forests program, which DFID has supported since its launch as 'The Forest Footprint Disclosure Project' in 2009. The initiative has grown rapidly from humble beginnings. This year's report has been compiled on behalf of 240 investor signatories with US\$15 trillion in assets, and draws together data collected from over 160 of the world's largest companies.

Our challenge now—besides encouraging ever more companies to join this reporting initiative—is to turn words into action.

This is a shared challenge. If companies are willing to step forward and build the ground-breaking partnerships required to take deforestation out of supply chains and work with us to build a more sustainable future, then the British government will use its influence and its climate finance to help you to go that extra mile.

Rt Hon Lynne Featherstone MP
Parliamentary Under-Secretary of State
for International Development

Investor demand for corporate action



We press companies to make strong commitments to tackle deforestation, eliminating unsustainable forestry practices from their supply chains, and report on progress through CDP's forests program.

As long-term investors, climate-related effects will structurally and systematically affect the markets in which we invest and therefore the underlying value of our portfolios over time. Climate change and its drivers, such as deforestation, must therefore take centre stage for companies to ensure that investment decisions taken today will be relevant and value creative in the future.

Forests are an important method of carbon capture and storage and key in perpetuating the water cycle. For a heavily diversified universal asset owner such as a pension fund which is focused on long-term wealth creation, destruction of such a valuable ecosystem with no comparable alternative makes no sense.

One company externalizing its costs (for example by not paying for the value it is destroying through deforestation) simply means that the costs will manifest themselves elsewhere and those short-term benefits to one are felt as costs elsewhere. These costs are likely to be borne by wider society so they affect adversely the context in which all companies do business. This is not conducive to overall wealth creation and presents a significant portfolio risk.

We need companies to be aware of and prepared for regulatory changes to tackle unsustainable practices. For instance, a clamp-down on illegal deforestation or a sudden policy change on permits or licences means that companies will face significant risks to security of supply and input costs if they are not appropriately prepared. In addition, regulation that forces companies to internalize costs that they have previously been externalizing, for example through trading schemes, means that unprepared companies will be exposed to increased margin and competition pressure. Both of these present potential material impacts on business operations and corporate strategy.

There is also reputational risk companies should address. Consumers and companies alike are becoming more and more aware of the damage caused by unsustainable practices and are choosing products which are sourced or produced in a sustainable way to reflect this. This is fuelled by activist NGOs and negative press coverage which further create risk to the top line.

For all of these reasons, we press companies to make strong commitments to tackle deforestation, eliminating unsustainable forestry practices from their supply chains, and report on progress through CDP's forests program.

Freddie Woolfe

Associate Director - Corporate Engagement,
Hermes Investment Management

⁸ <http://www.bloomberg.com/news/2014-01-22/storebrand-puts-palm-oil-on-blacklist-with-tobacco.html>

⁹ <http://www.ceres.org/press/press-releases/investors-secure-groundbreaking-corporate-commitments-to-protect-forests-reduce-carbon-emissions>

¹⁰ <http://www.unpri.org/press/investors-urge-greater-sustainability-commitments-from-palm-oil-producers/>

¹¹ <http://greencentury.com/major-palm-oil-growers-agree-to-moratorium-on-deforestation-following-letter-from-investors/>

¹² <http://www.bloomberg.com/news/2014-10-09/sime-offers-to-buy-new-britain-palm-oil-for-7-15-pounds-a-share.html>



Most notable over the last year has been the collaboration between investors on the issue of deforestation.

Investor focus on the issues around deforestation in supply chains has seen unprecedented increase in 2014, as evidenced by the 30% increase in the number of investor signatories demanding corporate disclosure through CDP's forests program.

Palm oil in particular has received much of the investors' attention, with many facing their own pressure from NGOs to act on the deforestation hidden within their portfolios. Following the lead set by the Government Pension Fund of Norway in 2013, Storebrand, one of Norway's largest life insurance and pensions companies, reported it had divested holdings in 11 palm oil companies earlier this year for failing to meet its sustainability criteria⁸.

Investor activism has also manifested itself through the filing of shareholder resolutions in the US. Ceres reported that 150 climate-related resolutions were filed by institutional investors during the 2014 proxy season, resulting in 20 major corporations committing to reduce emissions or to source sustainable palm oil⁹.

However, most notable over the last year has been the collaboration between investors on the issue of deforestation. Starting at the end of 2013 with a coalition of investors that contributed to Wilmar International's significant commitment to zero deforestation, the momentum has continued into 2014. The UN-backed Principles for Responsible Investment's Sustainable Palm Oil Working Group has called for producers to make commitments¹⁰ and a coalition representing over half a trillion dollars successfully urged five major palm oil producers to adopt an immediate moratorium on clearing high carbon stock forest¹¹.

This investor interest is not surprising. In a sign of the increasing value of sustainable palm oil, Sime Darby

made an offer in October to buy New Britain Palm Oil, one of the leaders in sustainable production, at an 85% premium¹². Companies ignore this investor focus on deforestation to their disadvantage.

James Hulse

Head of Investor Initiatives, CDP

240 investors

representing **US\$15 trillion** in assets are signatories to CDP's forests program to understand corporate management of the risks associated with deforestation.

Executive summary



◀◀
We now need business to move from commitments to action with a sense of urgency, something leading companies are already recognizing. ▶▶

You would be forgiven for thinking that 2014 has been the year of 'deforestation-free supply chain' commitments. This year has seen many large global companies make a commitment to rid their supply chains of deforestation. These commitments are in part a response to demand from investors for companies to recognize and act on the risks facing their business.

On palm oil alone, 19 major consumer goods companies, including L'Oréal, Kellogg's and Danone, adopted zero-deforestation policies between January and September in 2014. Some companies, such as Cargill, extended these pledges to cover commodities beyond palm oil. According to the Action Statements and Action Plans document accompanying the UN's New York Declaration on Forests, these commitments taken together mean that the share of palm oil-related zero deforestation commitments has grown from 0 to about 60 percent in the last year.¹³

From commitments to action

However, commitments are only meaningful if they are acted upon and this report seeks to push the conversation forward to enable companies to act on these policies. The report outlines the current state of play and identifies steps on the journey to implementing such commitments.

Despite the encouraging momentum on corporate commitments, we see varying levels of performance by companies on the journey and some concerning inconsistencies:

▶ Although we know that the commodities covered by CDP's forests program are major drivers of deforestation globally, recognition of the risks, target setting and implementation in many instances is more advanced on palm oil and timber than it is for the other commodities.

This brings into question whether companies are really proactively addressing the risks associated with deforestation across all their commodities, or whether they are reacting to pressure from more recent NGO campaigns.

▶ Action on commodity-linked deforestation has to be taken by companies at every stage of the supply chain. However, retailers and manufacturers need to catch up with producers, processors and traders in progressing along the journey to achieving their commitments.

Despite these inconsistencies, opportunities associated with sustainable sourcing, such as increased brand value and securing the best suppliers, are recognized by the majority of respondents and more so by companies that are long-term respondents to CDP's forests program.

If your company has not made a commitment, now is the time to take that first step on the journey and to disclose this to demonstrate to your investors and other important stakeholders that you are truly tackling and managing the issue. We now need business to move from commitment to action with a sense of urgency, something leading companies are already recognizing.

Katie McCoy
 Head of CDP's forests program

¹³ http://www.un.org/climatechange/summit/wp-content/uploads/sites/2/2014/07/FORESTS-Action-Statement_revised.pdf

162

162 companies with market capitalization of US\$3.24 trillion* demonstrate an understanding of the imperative to tackle deforestation by responding to CDP's forests program.

Key findings:

Making a corporate commitment is the first step on the journey to deforestation-free supply chains and critical for addressing climate change.

1

There is an urgent business imperative for these commitments to be translated into action;

2

Despite the considerable momentum corporate commitments on deforestation have seen over the last year, our data shows a number of inconsistencies concerning corporate action on this journey, both across commodities and supply chains; and

3

Businesses can realize opportunities from partaking in the journey.

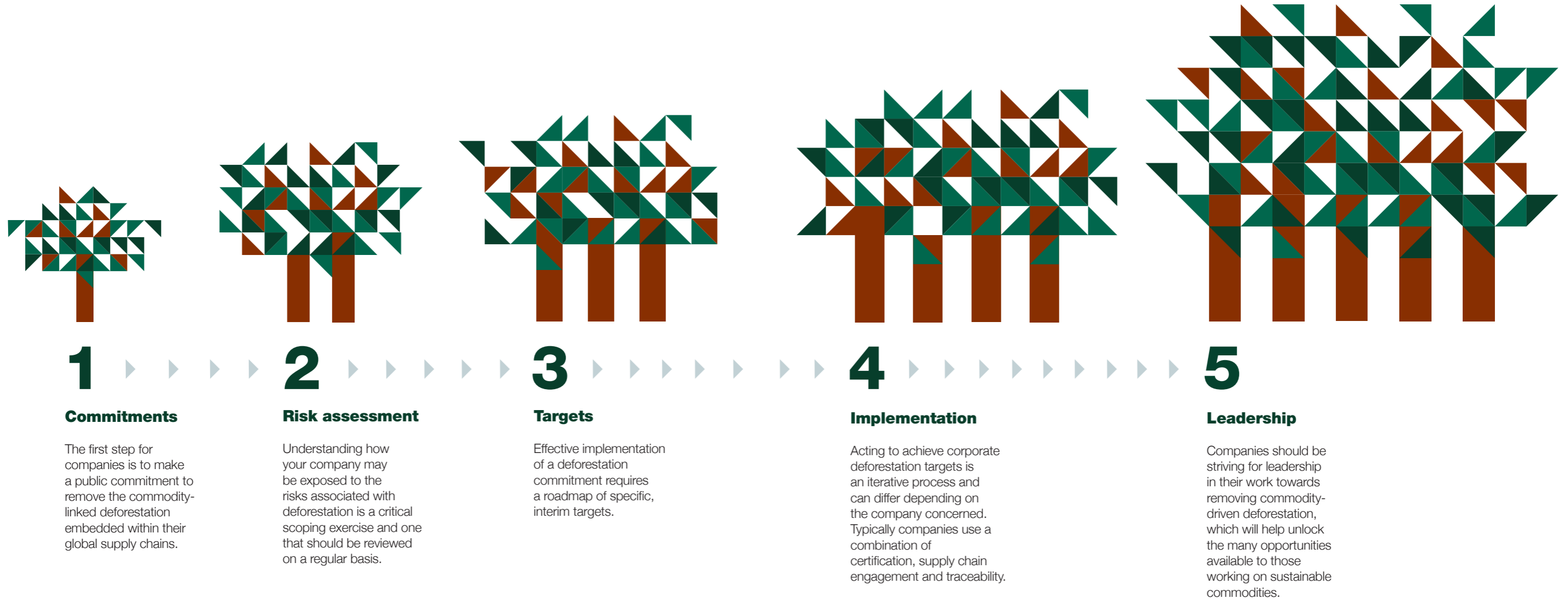
*market capitalization includes an estimation for the value of responding private companies based on the best available data.

Roadmap to deforestation-free supply chains

From commitments to action

Making a corporate commitment is the first step on the journey to deforestation-free supply chains and critical for addressing climate change. There is an urgent business imperative for these commitments to be translated into action. Moving from commitment to action can be challenging and requires risk assessment, target setting, implementation and driving continuous improvement towards leadership.

Despite the considerable momentum corporate commitments on deforestation have seen over the last year, our data shows a number of inconsistencies concerning corporate action on this journey, both across commodities and supply chains.



1 Commitments

Making a deforestation commitment

The first step for companies is to make a public commitment to remove the commodity-linked deforestation embedded within their global supply chains. An unprecedented number of such commitments have been made in 2014. CDP believes this commitment and the progress towards it should be transparently disclosed in a standardized format to investors and broader stakeholders through CDP's forests program.

Company examples: commitments

As part of its "zero deforestation" commitment by 2020, the Group plans to take this commitment further by closely involving its suppliers in this objective. [...] **L'Oréal** commits to ultimately work with suppliers whose responsible practices can guarantee [...] the conservation and restoration of High Conservation Value and High Carbon stocks Areas when expanding palm plantations.

L'Oréal
(Regarding palm oil plantation expansion)

Peat lands shall not be used for the cultivation of palm oil [and] Existing plantations on peat land shall observe best management practices with regard to protecting the environment and workers' health and safety.

Orkla
(Regarding the protection of peatland)

Compliance with applicable legal requirements of each country in which we operate and from which we source.

PepsiCo
(Regarding legal compliance)

Impact of deforestation commitments*

1.5 Gigatonnes of CO₂ emissions saved by 2020

Wilmar International's "No Deforestation, No Peat, No Exploitation" policy alone is estimated to prevent the emission of more than **1.5 Gigatonnes of CO₂** by 2020, equivalent to the annual carbon emissions from the consumption of energy in Central and South America combined.

4.5-8.8 billion tons of carbon emissions saved per year

The **New York Declaration on Forests**, launched at the UN Climate Summit and endorsed by over 150 organizations, including 40 companies, commits to halve global forest loss by 2020 and strive to end natural forest loss by 2030, remove forest loss from commercial supply chains by 2020 and restore at least 350 million hectares of degraded forest lands by 2030. By 2030 action on this declaration is expected to cut carbon emissions by **4.5-8.8 billion tons per year**.

*Analysis conducted by Climate Advisors with publically available methodologies online: <http://www.climateadvisors.com/the-climate-impact-of-wilmars-no-deforestation-no-peat-no-exploitation-policy/>; <http://www.climateadvisors.com/wp-content/uploads/2014/09/Climate-Advisors-Quantifying-Benefits-of-the-New-York-Declaration-on-Forests.pdf>.



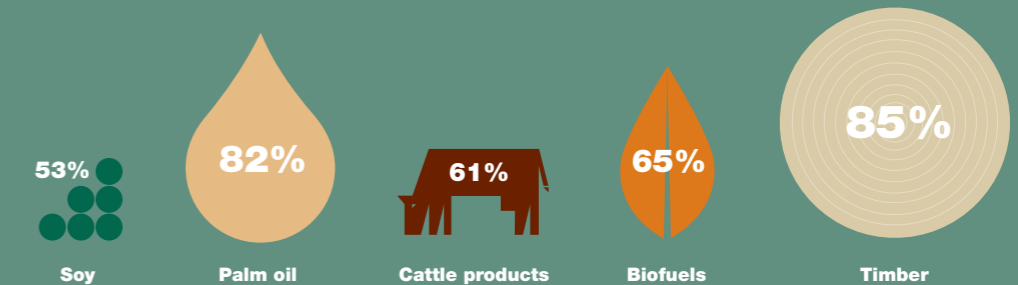
Checklist: common elements of corporate commitments

Any commitment must be worth the paper it is written on. The importance of making a strong, actionable and time-bound commitment on deforestation is made clear in Greenpeace's ratings of corporate 'zero deforestation' commitments as part of their Tiger Challenge¹⁴. The strongest company commitments reported to CDP include:

- ✓ Legal compliance
- ✓ High Carbon Stock protection
- ✓ High Conservation Value protection
- ✓ No peatland clearance
- ✓ Social criteria

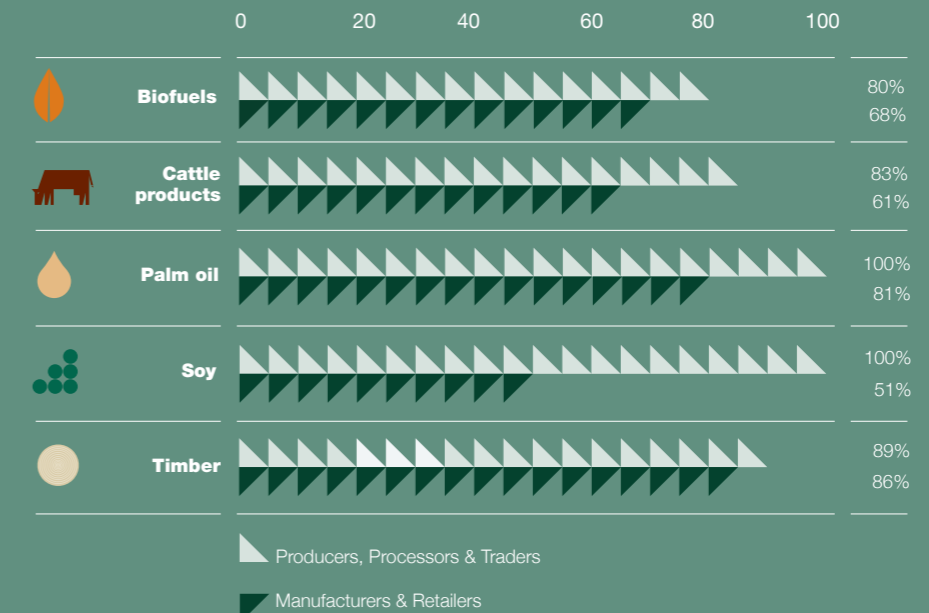
Inconsistency across commodities:

% of reporting companies with commodity specific policies



Inconsistency across supply chains:

% of reporting companies with commodity specific policies



¹⁴ <http://www.greenpeace.org/usa/tiger-challenge/>

2 Risk assessment

Identifying exposure to deforestation risk

Understanding how your company may be exposed to the risks associated with deforestation is a critical scoping exercise and one that should be reviewed on a regular basis. After establishing baseline data on your company's contact with each of the forest-risk commodities (timber products, palm oil, soy, cattle products & biofuels), you can begin to establish exposure to risks, the nature of those risks and their magnitude and likelihood.

Ultimately, I want to understand whether management understands its impact. Do they understand their supply chain and its contribution to deforestation? Do they understand the risks they face, and the risks they are creating? I think any investor, regardless of their ultimate concern, is going to want to know the answer to that question.

Adam Kanzer
 Managing Director and
 General Counsel,
 Domini Social Investments



Shifting to sustainable palm oil is cheaper than facing reputational risk

A study from Euromonitor¹⁵ earlier this year looked at the potential impact of consumer boycotts on the sales of a packaged foods company. If Kellogg's was to lose 1% of its customers, Euromonitor estimated it could face a fall in sales of US\$200 million. The cost of sustainable palm oil for this type of company pales in significance against this potential risk.

15 <http://www.foodnavigator.com/Market-Trends/Sustainable-palm-oil-shift-is-cheaper-than-bad-publicity-impact>

74%

74% of companies recognize at least one material business risk associated with the key commodities driving deforestation.

Operational risk: Extreme weather linked to deforestation is threatening agriculture in Brazil

A record drought in central and southeast Brazil, followed by an unusually heavy deluge of rainfall across some states, has taken its toll on agricultural production this year. Brazil was expected to produce more soy than the United States for the first time in 2014 but the year's harvest is expected to have been seriously affected, resulting in large losses for agricultural producers and driving high commodity prices on the market¹⁶.

Scientists have long connected the precipitation in this region with the movement of water vapour evaporated from the Amazon, termed 'flying rivers'. Leading Brazilian climatologist, Antonio Nobre, was quoted as saying: "Destroying the Amazon to advance the agricultural frontier is like shooting yourself in the foot. The Amazon is a gigantic hydrological pump that brings the humidity of the Atlantic Ocean into the continent and guarantees the irrigation of the region."¹⁷

16 <http://www.forbes.com/sites/kenrapoza/2014/03/03/brazil-loses-billions-as-crop-losses-mount-from-wacky-weather/>;
 17 <http://www.theguardian.com/environment/2014/sep/15/drought-bites-as-amazons-flying-rivers-dry-up>



Types of risks recognized

- 55% of companies recognize at least one **reputational risk** across commodities **55%**
- 51% of companies recognize at least one **operational risk** across commodities **51%**
- 45% of companies recognize at least one **regulatory risk** across commodities **45%**

Inconsistency across commodities:

% of companies identifying material reputational risks

62%

Palm oil

62% of companies reporting on palm oil identify material reputational risk.

46%

Cattle products

46% of companies reporting on cattle products identify material reputational risk.

The inconsistency with which reputational risk is recognized across commodities suggests that companies do not recognize any potential for past NGO campaigns, such as on cattle products and soy, to resurface.

Inconsistency across supply chains:

% of companies identifying material operational risks associated with soy

Producers, Processors & Traders		83%
Manufacturers & Retailers		35%

83% of producers, processors and traders reporting on soy identify operational risks.
35% of manufacturers and retailers reporting on soy identify operational risks.

Overall, recognition of operational risks does not seem to translate along the supply chain. However, when a company reports to have full visibility along its supply chain, it is then more likely to identify material operational and regulatory risks. This implies that understanding your supply chain is important for revealing hidden risk.

Future demand

35% of all respondents on palm oil are unable to identify sufficient sources of sustainable palm oil to meet their future demand.

2 Risk assessment

Identifying exposure to deforestation risk

Company examples: risks



A good reputation is a fundamental resource that can significantly help Sofidel to create added value for its products and to develop long term, loyal relationships with its customers. [...] A bad reputation could also decrease the possibility to get access to financial markets (reducing dramatically the negotiation power with banks and financial institutions preventing Sofidel from doing future investments) and to get access to the labour market since, for an equal pay, talented people will prefer a sustainable company than a company with a bad reputation.

Sofidel



Large changes in the FSC/PEFC criteria or in new timber regulations could affect the availability and access to certified timber, which would drastically reduce SCA's supply. This [...] could also prevent SCA from delivering FSC/PEFC Chain of Custody certified products to its customers. This is seen as a material risk since this would negatively influence SCA's sales and thereby profit.

SCA



In addition to paper being a major raw material for printing companies, it is also a raw material that is familiar to consumers, and as a result, social concern runs high. [...] It is believed that loss of order opportunities, "outing" by NGOs and the media, and purchase boycotts are examples of reputational risk.

Dai Nippon Printing Co.



As we directly import some timber based products in the EU we are subject to the EU Timber Regulations. There is then a risk of both **product seizure** and **prosecution** if our due diligence against the importation of illegal timber is not adequate. We have chosen to only import timber and timber fibre products covered by the regulation that are credibly certified to either FSC or PEFC.

Travis Perkins



The Group now needs over 7 million m³ roundwood equivalent (RWE) of wood to supply its customers with the product it does today. We rely on an estimated forest area the size of Switzerland. The sustainable wood market will see marked shortages to 2020: Brazil, Russia, India and China will absorb 55% of global wood demand by 2020. European 'clean energy' targets drive demand for biomass to 10-20% greater than the current demand for wood. Increased demand for sustainable wood from retail, building, pulp/paper. We can expect 10-30% wood shortages over the next 5-10 years. These factors are already impacting cost prices and species availability today. We expect scarcity and price increases in sustainable wood. [...] As deforestation and illegal logging distort global markets and timber prices, security of supply is fast becoming a myth.

Kingfisher



A drought or excessive rainfall influences on pasture productivity and result in animal feed, since it is the main source of cattle food, affecting its entire production cycle. During the year 2013 there was an **increase of the value paid** for the animals due to the scarcity and because of the drought that affected the offer of pasture, which affected the fattening of animals, **affecting the capacity** to slaughter of the Brazilian industry.

Marfrig Alimentos



Whilst we are not major users of palm oil [...] due to its unique qualities, we are reliant on palm oil for a wide range of food and non-food products. We have identified that palm oil is **difficult to substitute**, and possible alternatives come with their own sustainability challenges (e.g. GM). Therefore an inability to source sufficient quantities of palm oil would **undermine our product development and offering, and competitiveness.**

Woolworths Holdings



A possible problem with buying soy from deforestation areas may cause a **trade embargo**, which can affect exportation to Europe and other markets. With the expiration of the Soy Moratorium, JBS cannot guarantee to have suppliers involved or signatories of a substitute soy commitment. The uncertainty about the Soy Moratorium future can generate insecurity on JBS as a grain buyer, and on its clients in relation to the sustainable origin of soy fed poultry and pork.

JBS



3 Targets

Effective implementation of a deforestation commitment requires a roadmap of specific, interim targets. The level of ambition of these targets clearly needs to reflect the urgency of global environmental challenges, but using baseline and risk assessment data to prioritize action in different parts of the business helps to ensure that targets are effective and achievable. How these targets are subsequently embedded and incentivized within the company is key.

Case study: KAO Corporation



Motohiro Morimura
Executive Officer,
Vice President Environment
and Safety Management,
KAO Corporation

Q: What is KAO Corporation's overarching commitment to tackling deforestation?

Recognizing the dependence of its businesses on natural capital, Kao commits to zero deforestation at the source in its procurement of raw materials including palm oil and paper. Over the medium-to-long term, Kao strives to reduce its use of natural capital by reducing the amount of raw materials used in its business and shifting to alternative raw materials such as algae or other non-edible biomass sources, in addition to working toward sustainable procurement that also takes into account ethical issues that have emerged due to globalization.

Q: What targets have been established for reaching that goal?

By 2020, Kao commits to zero deforestation at the source of palm oil through cooperation with plantations, suppliers (mills and refineries) and third-party organizations. We will not purchase palm oil that contributes to development of any high conservation value (HCV) forests, high carbon stock (HCS) forests or peat lands, regardless of the depth.

▼ By the end of 2015, Kao commits to purchase only sustainable palm oil traceable to the mill for use in Kao Group consumer products.

▼ By 2020, Kao will purchase only sustainably sourced palm oil that is traceable to the plantation for use in Kao Group consumer products.

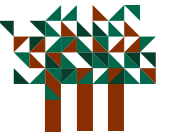
Q: What is KAO Corporation doing to monitor and communicate progress against those targets?

Coordinate with various stakeholders, including the RSPO, plantations, suppliers, non-governmental organizations, specialists and third-party organizations to carry out items above. We will notify all our suppliers that they should comply with Kao Sustainable Palm Oil Procurement Guidelines. If our suppliers are found in contravention of Kao guidelines, we will take appropriate action including auditing of our suppliers.

By studying and reporting to CDP's forests program, Kao recognizes the latest trends in forest issues. CDP's forests program is one of the important drivers to urge our own activity.

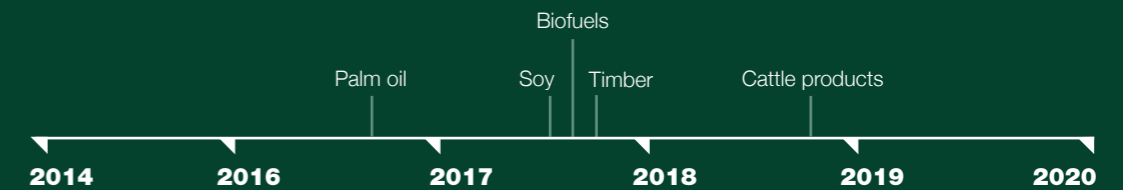
▼▼
As investors we look for a company to clearly define its expectations for sustainable production and to report regularly on progress in upholding those standards throughout the supply chain.

Lucia von Reusner
Shareholder Advocate,
Green Century
Capital Management



Average target date for 3rd party certified material

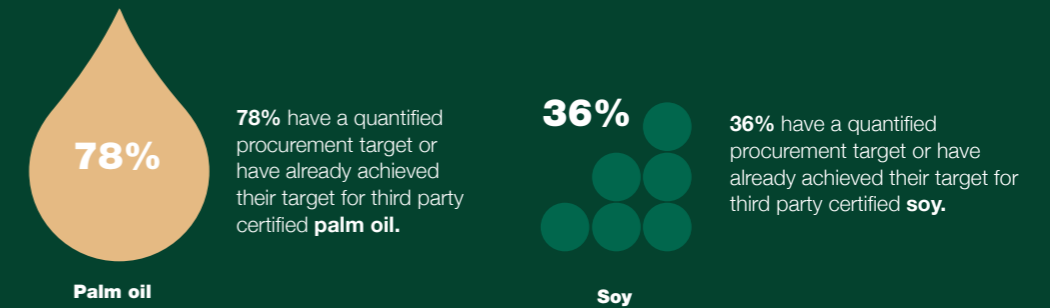
The average company with certification targets for the next decade, regardless of commodity, is striving to meet them before 2020. This is in the context of deforestation commitments from the Consumer Goods Forum, the Tropical Forest Alliance and contained in the New York Declaration, all of which have a target date of 2020, just over 5 years away.



*For targets set in the next ten years: average date by which targets for 3rd party certification will be completed (taking 1 Jan 2014 as the baseline & averaging ranges provided as target dates).

Inconsistency across commodities:

% of companies with a quantified procurement target for third party certified material



Inconsistency across supply chains:

% of companies with a quantified procurement target for cattle products



83% of producers, processors & traders report to have a quantified target for meeting their defined standards for cattle products.

55% of manufacturers and retailers report to have a quantified target for meeting their defined standards for cattle products.

3 Targets



To embed this strategic shift we have established eight targets specific to timber to be achieved by 2020.

Case study: Kingfisher

Q: What is Kingfisher's overarching commitment to tackling deforestation?

Our Net Positive timber aspiration for 2050 is to create more forest than we use. Recognizing that timber is an essential raw material for our business, used in up to 40% of the products we sell, we must aim beyond just avoiding deforestation; we aim to protect forests and our timber supplies by ensuring that the forests are sustainably managed (using certification standards such as FSC as our proxy) and additionally by taking a restorative approach to forests.

Q: What targets have been established for reaching that goal?

To embed this strategic shift we have established eight targets specific to timber to be achieved by 2020. These include targets and KPI's for timber product, store construction, packaging, palm oil, leather as well as strategic sourcing initiatives with the value chain and the roll out and exploration of forest projects that are able to secure sustainable supply. The business' main area of focus is to achieve '100% responsibly sourced timber and paper in ALL our operations by 2020'. B&Q UK achieved this (FSC, PEFC, TFT & recycled) for all of its products last year and recently opened a new store where not only the product but the timbers in the store build itself were certified. We are quickly building on that success in operations in Spain, France and Poland. Each of our companies has a plan for how they will contribute to these Net Positive targets, with targets for their business. The CEO of each of these businesses is responsible for the delivery of their plan. Each operating company also has a representative who coordinates the management of Net Positive on a day-to-day basis.

Q: What is Kingfisher doing to monitor and communicate progress against those targets?

We track progress at Operating Companies as a result of

day-to-day management and assurance processes which are in place and formally on an annual basis using our Foundations Questionnaire. The results (e.g. timber KPIs) are reviewed by our Operating Company CEO's and senior directors at Group level and are presented to the Board annually. [...]

We use a combination of performance targets, training and communication to engage and involve our employees in achieving our Net Positive goals. Much of our focus for 2013/14 has been on our most senior managers (including the Board) who must take the lead on integrating Net Positive into our commercial strategy and day-to-day operations. Net Positive related targets have been integrated into the performance objectives for key members of our One Team Board (linked to bonus payments) and further work with our HR team is underway to roll this out at Group and Operating Company level.

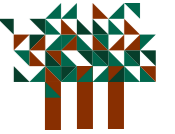
We have also now established a Group Sustainability Committee made up of Director level members from around the Group which will provide collective assurance to the executive teams over the delivery of the Group Net Positive plan.

Q: What is Kingfisher doing with the wider industry?

Our sustainability aspirations are very ambitious and to achieve our goals (including with regards timber) we need to look beyond our own boundaries to find new ideas and sources of innovation. [...] One such initiative is the VIA (Value and Impact Analysis) Initiative whereby Kingfisher, IKEA, and Tetra Pak are co-building a methodology for collating impact data related to the FSC certification scheme.

Jamie Lawrence

Senior Sustainability Advisor.
Forests and Timber - Net Positive,
Kingfisher



Our Net Positive timber aspiration for 2050 is to create more forest than we use. Recognizing that timber is an essential raw material for our business, used in up to 40% of the products we sell, we must aim beyond just avoiding deforestation.

4 Implementation and continuous improvement

Acting to achieve corporate deforestation targets is an iterative process and can differ depending on the company concerned. Companies reporting to CDP's forests program demonstrate a wide range of approaches towards managing their impact but typically use a combination of:

- ▾ Certification
- ▾ Supply chain engagement
- ▾ Traceability

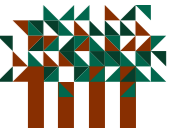
Most improved companies 2013-2014

Sector grouping	Company
Agricultural Products	Wilmar International Limited
Food & Staples Retailing	Delhaize Group
Hotels, Restaurants & Leisure	Sodexo
Household & Personal Products	The Hain Celestial Group, Inc.
Industrials & Autos	Travis Perkins
Materials	Klabin S/A
Media	British Sky Broadcasting
Packaged Foods & Meats / Brewers and Soft Drinks	JBS S/A
Retailing	Williams-Sonoma Inc.
Textiles, Apparel & Luxury Goods	LVMH
Transportation	SAS

Note: Companies are identified as most improved for their sector based on their scores across the two responding years. Scores are awarded based on our scoring methodology, publicly available on <https://www.cdp.net/en-US/Pages/guidance-forests.aspx> and updated every year.

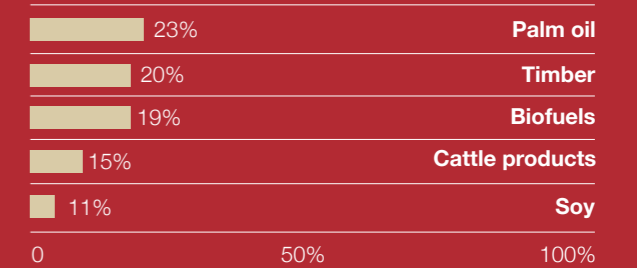
Top 10 most commonly cited multi-stakeholder initiatives

- Roundtable on Sustainable Palm Oil
- Forest Stewardship Council
- Roundtable on Responsible Soy
- The Leather Working Group
- WWF - The Global Forest & Trade Network
- The Sustainable Aviation Fuel Users Group
- WBCSD - Forests Solutions Group
- The Consumer Goods Forum
- Roundtable on Sustainable Biomaterials
- Retailers' Soy Group



Certification

% of companies reporting to have already met their procurement target for third party certified material:

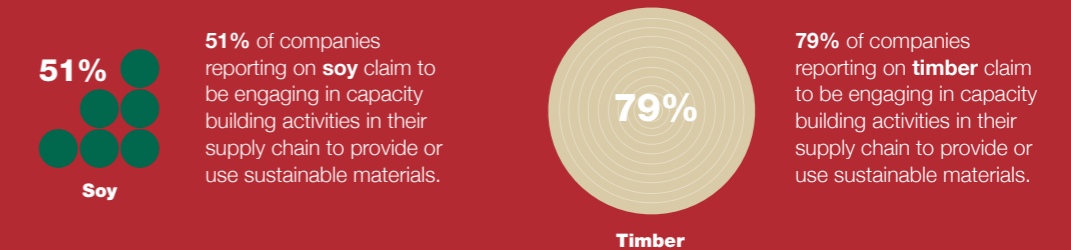


At least half of the companies claiming to have already achieved 100% certified palm oil are relying on GreenPalm certificates rather than physical material to meet that commitment.

Supply chain engagement

Inconsistency across commodities:

% of companies reporting engagement in capacity building activities in their supply chain



Inconsistency across supply chains:

% of companies reporting engagement in capacity building activities for palm oil in their supply chain



100% of **producers, processors & traders** reporting on palm oil claim to be engaging in capacity-building activities in their supply chain to provide or use sustainable materials.

68% of **manufacturers & retailers** reporting on palm oil claim to be engaging in capacity-building activities in their supply chain to provide or use sustainable materials.

Traceability



In only **35%** of commodity responses do companies report being able to identify the actual location of production.



Traceability down to the level of the plantation is critical - we become very concerned when companies are not able to identify where their palm oil is coming from or verify the conditions under which it was produced... Certification can be a tool that companies use, but in some cases companies will need to go beyond certification to meaningfully address risks related to deforestation.

Lucia von Reusner,
Shareholder Advocate,
Green Century Capital Management



4 Implementation and continuous improvement



Through Marfrig Club we are able to promote a closer relationship with ranchers, explaining our commitments and the importance of promoting good practices for their everyday work, aiming to meet social and environmental regulation and promoting continuous improvement in their management.

Case study: Marfrig

Q: What actions are you undertaking to decouple your supply chain from deforestation?

Marfrig have implemented a deforestation monitoring system for our cattle suppliers in the Amazon biome. Through that, we are able to know if any deforestation took place within our suppliers' farm boundaries, removing from our sourcing those who have deforested from 2009 onwards. We have more than 7000 suppliers monitored in the region, making up around 15 million hectares of monitored area. Our monitoring systems have blocked more than 2000 suppliers due to new deforestation and encroachment into indigenous land and conservation units.

Marfrig uses INPE (Brazil's National Institute of Spatial Research) deforestation data to monitor each farm: if any deforestation polygon is found on a supplier's farm, animals are not purchased. Apart from this geospatial monitoring system, we also check Brazil's Environmental Agency blacklist, using each farmer's social security number, which is blocked, if their name is on the list.

Q: How important is establishing traceability for acting on your targets?

Traceability is key for our business. As we are the link between field and consumer markets, traceability is very important for our process, considering both sanitary aspects (diseases, vaccines) and socio environmental aspects (deforestation, forced labor).

Marfrig understands traceability as a vital effort and a way for the company to differentiate its work, showing consumers the product story, relating food security to social and environmental management throughout its value chain, promoting sustainable development and providing a stimulus to local communities.

Q: What work have you done to improve visibility along your supply chain?

Marfrig have a team of technicians working closely with ranchers, through our Marfrig Club Program. We visit farms, collect relevant information and provide knowledge on market demands and government compliance documents, such as environmental licensing (CAR), which is a farm management tool based on the New Forest Code.

The Marfrig Club Program promotes best practice tools for livestock production and has been contributing on information sharing and technical assistance over different production regions, as the main contact channel between industry and producer.

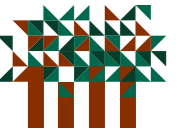
Q: How are you engaging and working with your supply chain to achieve your desired outcome?

Through Marfrig Club we are able to promote a closer relationship with ranchers, explaining our commitments and the importance of promoting good practices for their everyday work, aiming to meet social and environmental regulation and promoting continuous improvement in their management.

Marfrig Club seeks alignment between social, environmental and animal welfare issues, promoting knowledge and awareness to suppliers and its employees, over environmental legislation and production alternatives which promote environmental conservation on farms, social responsibility and animal welfare. It gives a premium to farms that achieve the highest levels of compliance, reaching Platinum level. The program's intention is to promote development of the whole supply chain, from the beginner level, going through bronze, silver and gold, giving a special premium for the top level.

Mathias Azeredo De Almeida
Sustainability Manager, Marfrig Global Foods

Company examples: implementation



Klabin is providing **technical knowledge and training** to improve the ability of producers to obtain certification. One of the actions was a joint effort developed with FSC Brasil, other forest companies and WWF to **adapt principles and criteria for small landowner producers (SLIMF)**... Using this new standard, Klabin started a pilot project to **certify a group of producers**. Almost three thousand hectares of more than 40 different producers are being certified in this group.

Klabin

During 2013, SCA developed and launched a shared business system – the Global Fiber Database – for the assessment and purchase of fiber in compliance with SCA's forest management policies. The database is an internal system containing all the Group's pulp, recovered fiber and alternative fiber suppliers. It provides [...] **fast and easy access to important information about suppliers, volumes, forestry, pulp specifications, life cycle assessment data and bleaching methods, supplier audit reports on fibre traceability, species of wood, regions of supply** and so forth. [...] This means that the Global Fiber Sourcing unit can locate the actual location of production, ensure traceability, the development department can check the availability of a certain raw material and the mills can show customers exactly what has been purchased. The database covers Europe, Americas and Asia.

SCA

Cargill is working with the RSPO and Control Union Certification to provide training to the company's crude palm oil suppliers to raise awareness of RSPO. Cargill launched a sustainability program in Malaysia in 2013 with NGOs Wild Asia and Solidaridad to **help more than 2,400 independent smallholder farmers** meet RSPO standards for palm production. This three-year program will **provide technical assistance, training and capacity building**. In July 2012 Cargill announced its collaboration with one of Indonesia's leading agriculture institutes, Institut Pertanian Bogor (IPB), to build **Indonesia's first oil palm teaching farm** which will provide training to students on the latest plantation production and management techniques.

Cargill

The major European energy utilities have been collaborating on the development of the Sustainable Biomass Partnership (SBP) with the aim of developing a Common Assurance Framework – **a tool to credibly demonstrate legal and sustainable sourcing of woody biomass**, specifically being focused on those areas where there is little FSC/PEFC forest management certification. Moving forward as an industry initiative will expedite development of a common and credible level of assurance which is in line with the forest products sector and in a way that is not considered anti-competitive.

Drax

Since the horse meat crisis in 2012/13, Unilever has had to demonstrate due diligence in understanding the origin of all of our meat products back to the farm. **Supplier questionnaires** have helped us accomplish this. We have included the traceability requirement in the publication of an updated Quality Manual and are directing the sourcing of our materials as much as possible to vertically integrated operators. In Brazil our suppliers have provided us with **maps of all the origins** of our beef prior to slaughter.

Unilever

Our sustainability team works with over 50 suppliers to provide support in preparing their systems for sustainability audits by providing **training packs, conference calls and site visits**. We also help in the registration process and even conducting **gap audits and expert consultation for suppliers**... Our work with downstream supply chains is rarely on an exclusive basis meaning all buyers in the industry have access to certified product.

Greenergy

We are founder members of PREPS, a **joint initiative** from twenty-six leading publishers to develop understanding of responsible paper supply chains. The group is supported by a database which holds technical specifications and details of the pulps and forest sources of the papers used. This covers country of origin of pulps and tree species. We ask our suppliers to **certify origin** and carry out **random fibre testing** to verify the fibre mix reported to us.

Pearson

4 Implementation and continuous improvement

Barriers and challenges

Implementing actions to tackle deforestation is undoubtedly challenging and relies on a number of different actors to drive progress and collaborate. The key barriers our reporting companies identify as limiting their progress are identified below.

When companies disclose problems they are encountering, this gives investors greater confidence that management is facing reality, rather than seeking to paint us a pretty picture.

Adam Kanzer,
Managing Director and
General Counsel, Domini
Social Investments



Government regulation

Governance and regulatory compliance is still seen as weak in many of the countries in which the commodities are produced. Economic incentives are also considered generally lacking for supporting sustainable supply and uptake of sustainable products. There is an onus on bodies such as the United Nations, and regional and economic groupings, to disseminate best practice and put pressure on countries where illegal and unsustainable activities are taking place. There is also an onus on governments and companies in consuming countries to ensure that they do not engage in purchasing products from unsustainable or illegal sources.

Market demand

High cost, lack of availability and low consumer and customer demand for certified sustainable products is the most frequently mentioned challenge across all sectors. Collaborative efforts from supply chain players, government and NGOs, are crucial to expand product supply, and to set clear market direction in terms of demand. Respondents across all sectors stressed the need to inform and educate consumers, customers, investors, suppliers, and their own staff, on the importance of sourcing sustainable products.

Collaboration

The need for better cross-sector and industry collaboration is a strong theme throughout company responses. This is particularly important because most companies, particularly small and medium-sized businesses, are unable to effect significant change on their own. Monitoring, managing and improving product traceability and transparency can be time consuming and costly, so it is important for organizations to pool knowledge and resources, and share the load. There is also a lot of work to be done to improve the cross-sector systems and tools which support traceability and policy compliance and this is difficult for companies to do in isolation.

Standards and certification

There are particular challenges reported with regard to the compatibility of multiple existing standards; and the time, effort and bureaucracy required for certification. The same is true for national regulations, where respondents appeal for governments to do more to consolidate, coordinate and streamline the requirements placed on companies.

There are also serious challenges for smallholders, medium-sized farms and plantation holders, for whom certification is proportionately more costly and time consuming. More work is particularly requested on the quality, development and roll-out of the certification standards for palm oil, soy and cattle products.

Supply chain organization

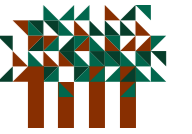
Long, fragmented and complex supply chains are inherently more challenging when managing and tracing products. For commodities and particularly for derivatives, segregated supply chains are physically challenging and costly to monitor and audit. Securing engagement from traders and the ability to shift the supply chain to more responsible practices is limited when organizations act in isolation. This is where industry collaboration, ethical codes, and the dissemination of best practice systems and risk approaches is crucial.

Internal organization

CEO and board level buy-in and ongoing support is needed within companies to ensure that all parts of the business, including procurement and finance, are actively aligned. Companies report that there needs to be a lot more training, support and investment in the supply chain and its organization. This investment is expected to pay off in the long run as customer demand picks up and supply risks are reduced.

Corporate drivers

More examples of corporate action on deforestation being linked to strong financial returns need to be publically communicated to reinforce the business case for action.



5 Leadership



Companies should be striving for leadership in their work towards removing commodity-driven deforestation, which will help unlock the many opportunities available to those working on sustainable commodities. The vanguard of leadership is being driven forward as companies innovate and demonstrate new instances of best practice.

The hallmarks of leadership:

CDP would like to congratulate the leaders in this year's forests information request. The definition of a leader in this space is one that has evolved and one that will continue to change as increasing numbers of companies innovate and push the boundaries of what is currently thought of as best practice. Furthermore, one company's actions that define it as a leader may be different to another's. That being said, there are a number of common elements that we see in the companies reporting to CDP's forests program which we would consider to be the current 'hallmarks of leadership':

- ▼ **An ambitious commitment across all forest-risk commodities with a good scope, including but not limited to provisions for HCV, HCS, no peatland clearance and the rights of local communities;**
- ▼ **A strong and comprehensive risk assessment process leading to a good articulation and understanding of risks;**

- ▼ **An ambitious and specific roadmap of targets to meet the company commitment, including interim targets;**

- ▼ **Quality work to build capacity in the supply chain and clear supplier improvement plans;**

- ▼ **Work with the wider supply chain including multi-stakeholder groups and NGOs; and**

- ▼ **Engaging customers to create demand and differentiate their product.**

CDP works to transform the way the world does business to prevent dangerous climate change and protect our natural resources. Increasingly, companies are looking at environmental issues holistically and leaders now and in the future will be those that address their environmental impact across the related issues of climate change, water stress and deforestation.

Sector leaders 2014

Sector grouping	Company
Agricultural Products	Cargill
Food & Staples Retailing	J Sainsbury Plc
Hotels, Restaurants & Leisure	Sodexo
Household & Personal Products	SCA
Industrials & Autos	Dai Nippon Printing Co., Ltd.
Materials	UPM-Kymmene Corporation
Media	Reed Elsevier Group
Packaged Foods & Meats / Brewers and Soft Drinks	Nestlé*
Packaged Foods & Meats / Brewers and Soft Drinks	Unilever plc*
Retailing	Marks and Spencer Group plc
Textiles, Apparel & Luxury Goods	LVMH
Transportation	British Airways

*Joint sector leaders

Note: sector leadership is awarded on the basis of the information disclosed in 2014, assessed using our publicly-available scoring methodology and the sector leadership criteria listed within, available from <https://www.cdp.net/en-US/Pages/guidance-forests.aspx>.

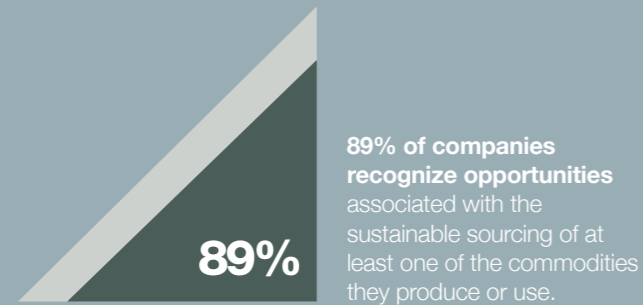
CDP's forests program assists us in understanding how companies perform against their peers and what we can expect in best practice. It is also home to a wealth of knowledge and expertise on sector and commodity issues, which we greatly appreciate its willingness to share.

Freddie Woolfe

Associate Director - Corporate Engagement,
Hermes Investment Management

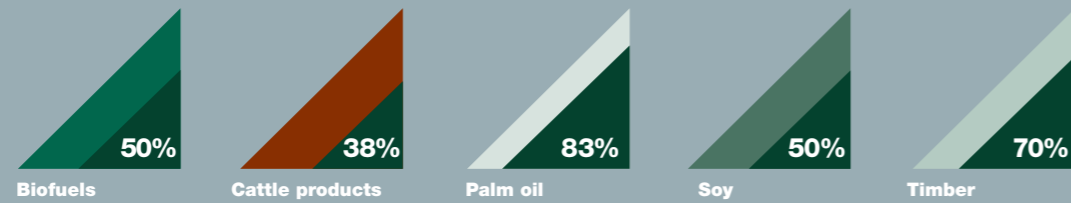
Unlocking opportunities

Recognizing opportunities

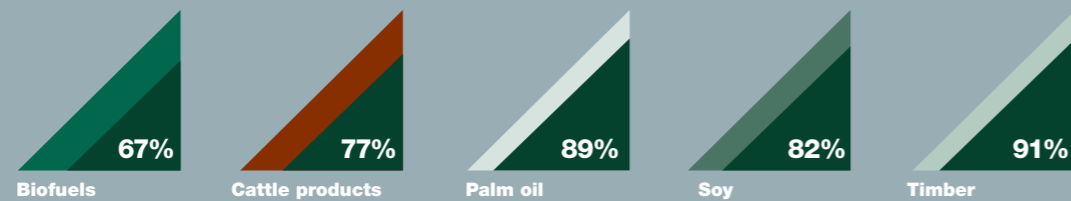


Opportunities associated with the sustainable sourcing of commodities with length of reporting to CDP's forests program

% of new disclosers recognizing opportunities



% of disclosers that have responded for 4+ years recognizing opportunities



On the opportunities from buying sustainable raw materials

- 1. Cost reduction
- 2. Motivated personnel and qualified workers
- 3. Tax advantages
- 4. Higher market standard creation
- 5. Consumer satisfaction
- 6. Responding to client's needs
- 7. Anticipation of new future regulation
- 8. Increased credibility and trust
- 9. Accessibility to capital
- 10. Enhanced reputation

Sofidel

At Green Century we believe companies that act to reduce their role in deforestation could reduce key risks and enjoy competitive advantages.

Lucia von Reusner
Shareholder Advocate Green Century Capital Management

Company examples: opportunities

Within the palm oil supply chain, we have noticed that smallholders play an increasingly important role in production. **Smallholders' oil yields** per hectare are lower than big companies', and thus there is a big opportunity for improvement. Neste Oil does not have specific expertise in oil palm cultivation, and thus we have engaged partners such as IFC who have the capacity and resources to do such training and capacity building.

Neste Oil

The sourcing and marketing of sustainably sourced materials creates business opportunities through **enhanced brand reputation, ability to retain business** with existing clients, develop business with **new clients, attract and retain talent in the workforce, reduce costs, and attract financial investment.**

Sodexo

Without PEFC/FSC certification, we would be precluded from a high proportion of tenders for projects/schemes. **Public contracts** must show responsible sourcing of timber and sheathing. The profile of responsible sourcing within the supply chain is increasing and our ability to show this is a positive.

Kingspan Group

Facilitated **access to certain markets**, mainly in Europe and in the Fast Food chains. **Competitive advantage** related to sustainability. **Lower cost for financing**, based on the same reason, as an example the access to BNDES financing lines is conditioned to the purchase of cattle from sustainable sources.

Marfrig Alimentos
(Regarding cattle products)

PrimeAsia is continually seeking to stabilize its supply chain to source from the most sustainable suppliers while manufacturing leather with the lowest energy, water, and waste footprint. Investing in sustainable manufacturing techniques today will help the sector **combat risks from climate change.**

PrimeAsia Leather Company

Acting in an environmentally sensitive way is not only the right thing to do but it also delivers tangible benefits such as **protecting the ecosystems upon which our products depend; sustaining our business and reputation; achieving long-term profits and cost advantages; improving the economies of local communities**, thereby ensuring that our business, in turn, prospers; benefitting from new business opportunities; risk prevention; and the traceability of specific products.

Mondi

From large retail corporations to publishers and newspaper editors, environmental and social responsibility is essential to maintaining both a **durable fiber supply** and remodel an industry cast as a strong actor in global deforestation. Indeed, the use of certification label on printed pieces serves both as a proof of responsible purchasing and as a strong **marketing and educational tool.**

Transcontinental

Our aims are **security of supply and market transformation.** M&S believes that more progress will be achieved, and faster, through industry collaboration therefore all opportunities relate to influencing the direction of the retail and production sectors.

Marks and Spencer Group

The Sumitomo Forestry Group believes that by properly responding to regulations that prohibit the import of illegal timber will lead to an **increased level of trust** among customers, an increase in business opportunities, and an **expansion of the trade area** for its timber distribution business.

Sumitomo Forestry Co.

Join our participating companies

Company name	Country	Commodities reported on
Agricultural Products		
Cargill*	USA	Palm Oil, Soy
Grupo André Maggi	Brazil	Timber, Soy, Cattle Products, Biofuels
Grupo JD	Brazil	Soy, Cattle Products
IOI	Malaysia	Palm Oil
Olam International	Singapore	Timber, Palm Oil
Wilmar International Limited	Singapore	Palm Oil, Biofuels
Energy		
Greenergy	UK	Biofuels
Neste Oil Oyj	Finland	Palm Oil, Soy, Cattle Products, Biofuels
Food & Staples Retailing		
Boots UK	UK	Timber, Palm Oil, Soy, Cattle Products
Carrefour	France	Timber, Palm Oil, Soy, Cattle Products
Delhaize Group	Belgium	Timber, Palm Oil, Soy
J Sainsbury Plc	UK	Timber, Palm Oil, Soy, Cattle Products, Biofuels
Jerónimo Martins SGPS SA	Portugal	Timber, Palm Oil, Soy, Cattle Products
Kesko Corporation	Finland	Timber, Palm Oil, Soy, Cattle Products
Koninklijke Ahold	Netherlands	Timber, Palm Oil, Soy, Cattle Products
METRO AG	Germany	Timber, Palm Oil, Soy, Cattle Products
Migros Genossenschafts Bund	Switzerland	Timber, Palm Oil, Soy, Cattle Products, Biofuels
Morrison Supermarkets	UK	Timber, Palm Oil, Soy, Cattle Products, Biofuels
Tesco	UK	Timber, Palm Oil, Soy, Cattle Products
Wesfarmers	Australia	Timber, Palm Oil, Soy, Cattle Products, Biofuels
Hotels, Restaurants & Leisure		
Asea of Mexico	Mexico	Soy, Cattle Products
Compass	UK	Timber, Palm Oil, Cattle Products
McDonald's Corporation	USA	Timber, Palm Oil, Soy, Cattle Products, Biofuels
Millennium & Copthorne Hotels	UK	Timber, Palm Oil, Soy, Cattle Products
Sodexo	France	Timber, Palm Oil, Soy, Cattle Products
Household & Personal Products		
Avon Products, Inc.	USA	Timber, Palm Oil
Clorox Company*	USA	Timber, Palm Oil
Colgate Palmolive Company	USA	Timber, Palm Oil, Soy, Cattle Products
Henkel AG & Co. KGaA	Germany	Timber, Palm Oil
Johnson & Johnson	USA	Timber, Palm Oil, Soy, Cattle Products
KAO Corporation	Japan	Timber, Palm Oil
Kimberly-Clark Corporation	USA	Timber
Kimberly-Clark de México	Mexico	Timber
S.A.B. de C.V.		
L'Oréal	France	Timber, Palm Oil, Soy
Natura Cosméticos S.A.	Brazil	Timber, Palm Oil
Oriflame Cosmetics AB	Sweden	Timber, Palm Oil
Reckitt Benckiser	UK	Timber, Palm Oil, Soy, Cattle Products
SCA	Sweden	Timber
Shiseido Co., Ltd.	Japan	Palm Oil
Sofidel S.p.A.*	Italy	Timber
The Hain Celestial Group, Inc.	USA	Timber, Palm Oil, Soy
Uni-Charm Corporation	Japan	Timber
Industrials & Autos		
Brambles	Australia	Timber, Palm Oil
Croda International*	UK	Palm Oil, Soy, Cattle Products
Dai Nippon Printing Co., Ltd.	Japan	Timber
Fiat	Italy	Timber, Soy, Cattle Products
ITOCHU Corporation*	Japan	Timber, Palm Oil, Soy, Cattle Products, Biofuels
Johnson Controls	USA	Timber, Palm Oil, Soy, Cattle Products, Biofuels
Kajima Corporation*	Japan	Timber
Kingspan Group PLC	Ireland	Timber
Kokuyo Co., Ltd.*	Japan	Timber
Marubeni Corporation*	Japan	Timber
Mitsubishi Corporation*	Japan	Palm Oil
Saint-Gobain	France	Timber
Sekisui House, Ltd.*	Japan	Timber
Skanska AB	Sweden	Timber, Biofuels
Sojitz Corporation*	Japan	Timber
Stanley Black & Decker, Inc.	USA	Timber
Taisei Corporation	Japan	Timber, Biofuels

Company name	Country	Commodities reported on
Toppan Printing Co., Ltd.	Japan	Timber
Transcontinental Inc.	Canada	Timber, Soy
Travis Perkins	UK	Timber, Cattle Products
Materials		
Ahlstrom Corporation	Finland	Timber
Amcor	Australia	Timber
Asia Pulp & Paper	Singapore	Timber
BillerudKorsnäs*	Sweden	Timber, Biofuels
Catalyst Paper Corporation	Canada	Timber
Danzer	Switzerland	Timber
Domtar Corporation	Canada	Timber
Evergreen Packaging Inc.	USA	Timber, Biofuels
Holmen	Sweden	Timber, Biofuels
International Paper APPM Ltd.	India	Timber
International Paper Company	USA	Timber
Klabin S/A	Brazil	Timber
Mayr-Melnhof Karton	Austria	Timber
Aktiengesellschaft*		
MeadWestvaco Corp.	USA	Timber
Metsä Board	Finland	Timber
Mondi PLC	UK	Timber
Nippon Paper Industries Co Ltd	Japan	Timber
Oji Holdings Corporation	Japan	Timber
Rengo Co., Ltd.	Japan	Timber
Resolute Forest Products Inc.	Canada	Timber
RockTenn*	USA	Timber
Sappi	South Africa	Timber
Smurfit Kappa Group PLC	Ireland	Timber
Stella-Jones Inc*	Canada	Timber
Stora Enso Oyj	Finland	Timber
Sumitomo Forestry Co., Ltd.*	Japan	Timber
Sveaskog	Sweden	Timber, Biofuels
SWM*	USA	Timber
UPM-Kymmene Corporation	Finland	Timber
Weyerhaeuser Company	USA	Timber
Media		
British Sky Broadcasting	UK	Timber
Lagardere S. C. A.*	France	Timber
News Corp*	USA	Timber
News UK	UK	N/A**
Pearson	UK	Timber
Reed Elsevier Group	UK	Timber
Sanoma*	Finland	Timber
Walt Disney Company	USA	Timber
Packaged Foods & Meats / Brewers and Soft Drinks		
Associated British Foods	UK	Timber, Palm Oil, Soy
B&G Foods, Inc.	USA	Palm Oil, Soy, Cattle Products
Chocoladefabriken Lindt & Sprüngli AG*	Switzerland	Palm Oil
Cranswick	UK	Timber, Cattle Products
Danone	France	Timber, Palm Oil, Soy
Greencore Group PLC	Ireland	Timber, Palm Oil, Cattle Products
Grupo Bimbo, S.A.B. de C.V.	Mexico	Timber, Palm Oil, Soy
Grupo Herdez*	Mexico	Timber, Soy
Hillshire Brands Company*	USA	Timber, Palm Oil, Soy, Cattle Products
JBS S/A	Brazil	Timber, Soy, Cattle Products
Kellogg Company	USA	Timber, Palm Oil, Soy
Kirin Holdings Co Ltd	Japan	Timber, Palm Oil, Soy
Maple Leaf Foods Inc.	Canada	Soy, Cattle Products
Marfrig Alimentos S.A.	Brazil	Timber, Soy, Cattle Products
McCormick & Company, Incorporated	USA	Soy
Mitsubishi Shokuhin Co., Ltd.*	Japan	N/A**
Nestlé	Switzerland	Timber, Palm Oil, Soy, Cattle Products
NH Foods Ltd.	Japan	Cattle Products
Orkla ASA*	Norway	Palm Oil

Join our participating companies

Company name	Country	Commodities reported on
Packaged Foods & Meats / Brewers and Soft Drinks		
PepsiCo, Inc.	USA	Timber, Palm Oil
Pioneer Foods*	South Africa	Timber, Palm Oil, Soy
Sapporo Holdings Limited*	Japan	Palm Oil
Smithfield Foods, Inc.	USA	Timber
Stonyfield Farm Inc	USA	Timber, Palm Oil, Soy, Biofuels
SunOpta Inc.	Canada	Timber, Palm Oil, Soy
The Hershey Company*	USA	Palm Oil
Unilever plc	UK	Timber, Palm Oil, Soy, Cattle Products
Wimm-Bill-Dann Foods	Russia	N/A**
Retailing		
Best Buy Co., Inc.	USA	Timber
Coop Genossenschaft	Switzerland	Timber, Palm Oil, Soy, Cattle Products
H&M Hennes & Mauritz AB*	Sweden	Timber, Palm Oil
Inditex	Spain	Timber, Cattle Products
Kingfisher	UK	Timber, Palm Oil, Cattle Products
Marks and Spencer Group plc	UK	Timber, Palm Oil, Soy, Cattle Products
Office Depot, Inc.	USA	Timber
RONA inc.	Canada	Timber
Staples, Inc.*	USA	Timber
Williams-Sonoma Inc	USA	Timber
Woolworths Holdings Ltd	South Africa	Timber, Palm Oil, Soy, Cattle Products
Textiles, Apparel & Luxury Goods		
adidas AG	Germany	Timber, Cattle Products
Burberry Group	UK	Timber, Palm Oil, Cattle Products
C & J Clark International Ltd	UK	Timber, Cattle Products
Christian Dior	France	Timber, Palm Oil, Soy, Cattle Products
LVMH	France	Timber, Palm Oil, Soy, Cattle Products
Mulberry Group Plc*	UK	Timber, Cattle Products
NIKE Inc.	USA	Timber, Cattle Products
PrimeAsia Leather Company	USA	Timber, Cattle Products
Transportation		
British Airways	UK	Timber, Palm Oil, Soy, Cattle Products, Biofuels
Deutsche Post AG	Germany	Timber, Biofuels
Eurostar	UK	Timber, Cattle Products
FedEx Corporation	USA	Timber
Grupo Aeromexico SAB de CV*	Mexico	Timber, Cattle Products, Biofuels
Nankai Electric Railway Co., Ltd.	Japan	Timber
SAS	Sweden	Biofuels
UPS*	USA	Timber, Biofuels
Virgin Atlantic Airways Ltd*	UK	Timber, Palm Oil, Soy, Cattle Products, Biofuels
Utilities		
Drax Group	UK	Timber
National Grid	UK	Timber, Biofuels
Other Responding Companies		
Daito Trust Construction Co., Ltd.*	Japan	Timber, Soy, Cattle Products
Fidelity National Information Services*	USA	Timber, Palm Oil, Soy, Cattle Products, Biofuels
Hewlett-Packard	USA	Timber
Quanta Computer	Taiwan	Timber, Palm Oil, Cattle Products

Bold = sector leader 2014

* = new respondent in 2014

** = see another

Should you be participating?

Non-responding companies

Company name	Country	Company name	Country	Company name	Country
Consumer Discretionary					
Aaron's Inc	USA	General Motors Company	USA	Polo Ralph Lauren Corporation	USA
Accor	France	Genting Berhad	Malaysia	Pou Chen Corp.	Taiwan
Alpargatas SA	Brazil	Geox	Italy	Prada	Italy
Amazon.com Inc.	USA	Giordano International Ltd	Hong Kong	PSA Peugeot Citroen	France
Ann Inc	USA	GNC Holdings Inc	USA	PUMA SE	Germany
Anta Sports Products Ltd	Hong Kong	Golden Eagle Retail Group Ltd	Hong Kong	PVH Corp	USA
APN News & Media	Australia	Graham Holdings Company	USA	Renault	France
Arcos Dorados Holdings Inc	Argentina	Greene King	United Kingdom	Restaurant Group	United Kingdom
Arezzo & Co	Brazil	Grendene SA	Brazil	Royal Caribbean Cruises Ltd	USA
Asics Corporation	Japan	Gucci Group NV	Italy	S.A.C.I. Falabella	Chile
Astra International	Indonesia	Guess ?, Inc.	USA	Sally Beauty Holdings Inc	USA
Audi AG	Germany	Haining China Leather Market Co Ltd	China	Salvatore Ferragamo SpA	Italy
Autogrill Spa	Italy	Harvey Norman Holdings	Australia	Schibsted ASA	Norway
Axel Springer SE	Germany	Hermes International	France	Scholastic Corporation	USA
Bed Bath & Beyond Inc.	USA	Hilton Worldwide, Inc.	USA	Sears Holdings Corporation	USA
Bertelsmann	Germany	Home Retail Group	United Kingdom	Seven West Media	Australia
Bloomin' Brands Inc	USA	Honda Motor Company	Japan	Shangri-La Asia	Hong Kong
BMW AG	Germany	Hongkong & Shanghai Hotels Ltd	Hong Kong	Shenzen Overseas Chinese Town Holdings	China
Bob Evans Farms Inc.	USA	HUGO BOSS AG	Germany	Shinsegae	South Korea
Brinker International, Inc.	USA	Hyatt Hotels	USA	Singapore Press Holdings	Singapore
Buffalo Wild Wings Inc	USA	IKEA	Sweden	Starbucks Corporation	USA
Burger King Worldwide	USA	Indian Hotels Co.	India	Starwood Hotels & Resorts Worldwide, Inc	USA
Café de Coral Holdings Ltd	Hong Kong	Informa	United Kingdom	Steinhoff International Holdings	South Africa
Carnival Corporation	United Kingdom	Intercontinental Hotels Group	United Kingdom	Stella International Holdings Ltd	Hong Kong
Caxton and CTP Publishers and Printers	South Africa	Isetan Mitsukoshi Holdings Ltd.	Japan	Steven Madden Ltd	USA
Cheesecake Factory Bakery Inc.	USA	Izumi Co., Ltd.	Japan	Sun International Ltd	South Africa
Chipotle Mexican Grill	USA	Jack in the Box Inc	USA	Takashimaya Company, Limited	Japan
Choice Hotels International, Inc.	USA	jpenney	USA	Tamedia AG	Switzerland
Coach, Inc.	USA	JD Group Ltd	South Africa	Target Corporation	USA
Columbia Sportswear	USA	John Wiley & Sons Inc	USA	Texas Roadhouse	USA
Compagnie Financière Richemont SA	Switzerland	Jollibee Foods	Philippines	The Home Depot, Inc.	USA
Cracker Barrel Old Country Store Inc	USA	Jubilant Foodworks Ltd	India	Tim Hortons Inc.	Canada
Crown Resorts	Australia	Kering	France	Time Warner Inc.	USA
Daily Mail & General Trust	United Kingdom	Kohl's Corporation	USA	TJX Companies, Inc.	USA
Daimler AG	Germany	L Brands, Inc.	USA	TOD'S	Italy
Daphne International Holdings Ltd	China	Las Vegas Sands Corporation	USA	Toyota Motor Corporation	Japan
Darden Restaurants, Inc.	USA	Levi Strauss & Co.	USA	Tsogo Sun Holdings Ltd	South Africa
David Jones	Australia	L'Occitane International S.A.	Luxembourg	TUI Travel	United Kingdom
Debenhams	United Kingdom	Lotte Shopping	South Korea	Ulta Salon Cosmetics & Fragrance Inc	USA
Deckers Outdoor Corp.	USA	Lowe's Companies, Inc.	USA	Urban Outfitters, Inc.	USA
Dicks Sporting Goods, Inc.	USA	Lumber Liquidators Holdings	USA	Valassis Communications Inc	USA
Dillard's Inc.	USA	Macy's, Inc.	USA	VF Corporation	USA
DineEquity Inc	USA	Marriott International, Inc.	USA	Volkswagen AG	Germany
Dollar General Corporation	USA	Marston's PLC	United Kingdom	Wendy's International	USA
Domino's Pizza Group plc	United Kingdom	Mattel, Inc.	USA	Wetherspoon	United Kingdom
Domino's Pizza, Inc.	USA	McGraw-Hill Education, Inc.	USA	WH Smith	United Kingdom
Don Quijote Holdings Co., Ltd.	Japan	Melco Crown Entertainment Ltd	Hong Kong	Whitbread	United Kingdom
DOUGLAS HOLDING AG	Germany	Melia Hotels International SA	Spain	Wolverine World Wide Inc	USA
Dr. Ing. h. c. F. Porsche AG	Germany	Meredith Corporation	USA	Wyndham Worldwide Corporation	USA
DSW Inc	USA	MGM Resorts International	USA	Wynn Resorts, Limited	USA
Dunkin' Brands Group	USA	Michael Kors Holdings Ltd	USA	Yue Yuen Industrial	Hong Kong
Eagle Ottawa	Canada	Minor International PCL	Thailand	Yum! Brands, Inc.	USA
Echo Entertainment Group	Australia	Mitchells & Butlers	United Kingdom	Consumer Staples	
El Puerto de Liverpool SAB de CV	Mexico	Mohawk Industries, Inc.	USA	Aarhuskarlshamn	Sweden
Euromoney Institutional Investor PLC	United Kingdom	N Brown Group Plc	United Kingdom	Adecoagro Sa	Luxembourg
Fairfax Media	Australia	Naspers	South Africa	Aeon Co., Ltd.	Japan
Family Dollar Stores, Inc.	USA	New York Times Company	USA	Agropalma	Brazil
Faurecia	France	Next	United Kingdom	Ajinomoto Co.Inc.	Japan
Foot Locker Inc	USA	NH Hoteles	Spain	Alimentation Couche-Tard Inc.	Canada
Ford Motor Company	USA	Nissan Motor Co., Ltd.	Japan	Almacenes Éxito	Colombia
Formosa International Hotels	Taiwan	Nordstrom, Inc.	USA	Almarai Company Ltd	Saudi Arabia
Fossil, Inc.	USA	Oriental Land Co Ltd.	Japan	Altria Group, Inc.	USA
Galaxy Entertainment Group	Hong Kong	PanaHome Corporation	Japan	AmorePacific Group	South Korea
Gannett Co., Inc.	USA	Panera Bread Co.	USA	Anglo-Eastern Plantations Plc	United Kingdom
Gap Inc.	USA	Papa John's International Inc	USA	Anheuser Busch InBev	Belgium
		Petsmart, Inc.	USA	Archer Daniels Midland	USA

Should you be participating?

Non-responding companies

Company name	Country	Company name	Country	Company name	Country
Aryzta AG	Switzerland	Flowers Foods Inc	USA	Nong Shim	South Korea
Asahi Group Holdings, Ltd.	Japan	Fraser and Neave	Singapore	Nu Skin Enterprises Inc	USA
Astra Agro Lestari Tbk Pt	Indonesia	Fuji Oil Co., Ltd.	Japan	Nutreco Holding	Netherlands
Avi Ltd	South Africa	General Mills Inc.	USA	Parmalat Spa	Italy
Axfood	Sweden	George Weston Limited	Canada	Petra Foods Ltd	Singapore
Bakrie Sumatera Plantations Tbk	Indonesia	Glanbia PLC	Ireland	Philip Morris International	USA
Barry Callebaut AG	Switzerland	Godrej Consumer Products	India	Pick 'n Pay Stores Ltd	South Africa
Beiersdorf AG	Germany	Golden Agri-Resources	Singapore	Pilgrims Pride	USA
Big C Supercenter	Thailand	Goodman Fielder	Australia	Pinnacle Foods Group	USA
BİM BİRLEŞİK MAĞAZALAR A.Ş.	Turkey	GrainCorp	Australia	Pola Orbis Holdings Inc.	Japan
BINGGRAE Co. Ltd	South Korea	Greggs	United Kingdom	PPB Group	Malaysia
Booker Group	United Kingdom	Groupe Auchan	France	Premier Foods	United Kingdom
BRF S.A	Brazil	Grupo Bafar	Mexico	Procter & Gamble Company	USA
Britannia Industries	India	Grupo Comercial Chedraui	Mexico	PT Musim Mas	Indonesia
British American Tobacco	United Kingdom	Grupo Nutresa S.A.	Colombia	PT PP London Sumatra Indonesia Tbk	Indonesia
Britvic	Australia	Gruppo Cremonini	Italy	PT Sumber Alfaria Trijaya	Indonesia
Bukit Darah Plc	Sri Lanka	Gudang Garam	Indonesia	Puregold Price Club Inc	Philippines
Bumitama Agri Ltd	Indonesia	H.J. Heinz Company	USA	PZ Cussons	United Kingdom
Bunge	USA	Hap Seng Plantations Holdings Berhad	Malaysia	QL Resources Bhd	Malaysia
BW Plantation Tbk Pt	Indonesia	Heilongjiang Agriculture Co Ltd	China	Raia Drogasil SA	Brazil
Calbee, Inc.	Japan	Henan Shuanghui Investment & Development (A)	China	Raisio Oyj	Finland
Campbell Soup Company	USA	Hengan Int'l Group	China	Rallye Sa	France
Casino Guichard-Perrachon	France	Herbalife Ltd	Cayman Islands	Revlon	USA
Cencosud SA	Chile	Hornell Foods	USA	Reynolds American Inc.	USA
Charoen Pokphand Foods PCL	Thailand	HOUSE FOODS GROUP INC.	Japan	Ruchi Soya	India
China Agri-Industries Holdings Ltd	China	Hypermarcas S/A	Brazil	S.C. Johnson & Son, Inc.	USA
China Foods Ltd	Hong Kong	IJM Plantations BHD	Malaysia	Safeway Inc.	USA
China Mengniu Dairy Company Limited	Hong Kong	Imperial Tobacco Group	United Kingdom	Salim Ivomas Pratama	Indonesia
China Resources Enterprise	China	Indofood Sukses Mak Tbk Pt	Indonesia	Sampoerna Agro	Indonesia
China Yurun Food Group Ltd	Hong Kong	Industrias Bachoco SA	Mexico	San Miguel Pure Foods Company	Philippines
Church & Dwight Co., Inc	USA	Inner Mongolia Yili Industrial Group	China	Sanderson Farms Inc	USA
Chuying Agro-pastoral Co Ltd	China	ITC Limited	India	Saputo Inc.	Canada
Cia. Brasileira de Distribuicao (CBD)	Brazil	Japan Tobacco Inc.	Japan	Sarawak Oil Palms Berhad	Malaysia
Grupo Pao de Acucar	South Korea	J-Oil Mills Inc	Japan	Seaboard Corporation	USA
CJ Cheiljedang	South Korea	Keck Seng (Malaysia) Bhd	Malaysia	Seven & I Holdings Co., Ltd.	Japan
Cloetta AB	Sweden	Kerry Group PLC	Ireland	Shoprite Holdings Ltd	South Africa
Coca-Cola Amatil	Australia	Kikkoman Corporation	Japan	Sinar Mas Agro Resources and Technology Tbk PT	Indonesia
Coca-Cola East Japan Co Ltd	Japan	KOSE Corporation	Japan	Sipef NV	Belgium
Coca-Cola Enterprises, Inc.	USA	Kraft Foods	USA	SLC Agricola SA	Brazil
Coca-Cola Femsa Sab-Ser I	Mexico	Kroger	USA	Snyder's-Lance Inc	USA
Coca-Cola West Co., Ltd.	Japan	Kuala Lumpur Kepong	Malaysia	Socfin	Luxembourg
Colruyt	Belgium	Kulim Malaysia Bhd	Malaysia	Souza Cruz S.A.	Brazil
ConAgra Foods, Inc.	USA	Lancaster Colony Corporation	USA	Standard Food Corporation	Taiwan
Controladora Comercial Mexicana	Mexico	LAWSON, Inc.	Japan	Sun Art Retail Group Ltd	Hong Kong
Corbion	Netherlands	LG Household & Health Care	South Korea	Suntory Beverage & Food	Japan
Costco Wholesale Corporation	USA	Lion Corporation	Japan	SUPERVALU INC.	USA
CP ALL Pcl	Thailand	Loblaw Companies Limited	Canada	Swedish Match	Sweden
CVS Health	USA	Lorillard Inc.	USA	Sysco Corporation	USA
Dabur India	India	Louis Dreyfus	France	The Co-Operative	United Kingdom
Dairy Crest Group	United Kingdom	M Dias Branco SA	Brazil	The J.M. Smucker Company	USA
Dairy Farm International Holdings	Hong Kong	Magnit	Russia	The Spar Group Ltd	South Africa
Dean Foods Company	USA	Marico	India	Tiger Brands	South Africa
Dr Pepper Snapple Group Inc	USA	Mars	USA	Tingyi (Cayman Islands) Holdings	Hong Kong
DuPont Nutrition & Health	USA	Massmart Holdings Ltd	South Africa	Tootsie Roll	USA
Ebro Foods SA	Spain	Mayora Indah Tbk PT	Indonesia	Tradenwinds Plantation Bhd	Malaysia
Edeka Zentrale	Germany	McCain Foods USA	USA	TSH Resources Bhd	Malaysia
Elizabeth Arden, Inc.	USA	Mead Johnson Nutrition Company	USA	Tyson Foods, Inc.	USA
Emami Ltd.	India	Meiji Holdings Co Ltd	Japan	ÜLKER BİSKÜVİ SANAYİ A.Ş.	Turkey
E-MART Co., Ltd	South Korea	Metcash	Australia	UNFI	USA
Emmi AG	Switzerland	Metro Inc.	Canada	Uni-president Enterprises	Taiwan
Estee Lauder Companies Inc.	USA	Mondelez International Inc	USA	United Biscuits	United Kingdom
Ezaki Glico Co., Ltd.	Japan	New Britain Palm Oil	Papua New Guinea	United International Enterprises Limited	Denmark
FamilyMart Co., Ltd.	Japan	Nichirei Corporation	Japan	Universal Robina	Philippines
Felda Global Ventures	Malaysia	Nisshin Seifun Group Inc.	Japan	Vinda International Holdings Ltd	Hong Kong
Femsa - Fomento Economico Mexicano	Mexico	Nissin Foods Holdings Co., Ltd.	Japan		
First Resources Ltd	Singapore				

Should you be participating?

Non-responding companies

Company name	Country	Company name	Country
Wal Mart de Mexico	Mexico	Sime Darby Bhd	Malaysia
Walgreen Company	USA	Singapore Airlines	Singapore
Wal-Mart Stores, Inc.	USA	Sumitomo Corporation	Japan
Want Want China Holdings Ltd.	Hong Kong	Thai Airways Intl.	Thailand
Whole Foods Market, Inc.	USA	TNT Express	Netherlands
Woolworths Limited	Australia	Toda Corporation	Japan
Yakult Honsha Co. Ltd.	Japan	Toppan Forms Co., Ltd.	Japan
Yamazaki Baking Co. Ltd.	Japan	TÜRK HAVA YOLLARI A.O.	Turkey
Energy		United Continental Holdings	USA
BP	United Kingdom	US Airways	USA
Chevron Corporation	USA	Virgin Australia Holdings	Australia
ConocoPhillips	USA	Volvo	Sweden
Exxon Mobil Corporation	USA	Materials	
Petróleo Brasileiro SA - Petrobras	Brazil	Asia Pacific Resources International Limited (APRIL)	Singapore
Royal Dutch Shell	Netherlands	Barito Pacific	Indonesia
Total	France	BASF SE	Germany
Valero Energy Corporation	USA	Boise Packaging & Newsprint, L.L.C.	USA
Financials		Boral	Australia
Boustead Holdings Berhad	Malaysia	Canfor Corporation	Canada
Daiwa House Industry Co., Ltd.	Japan	Celulosa Arauco y Constitucion SA	Chile
Plum Creek Timber Co. Inc.	USA	China Resources and Transport Group	Hong Kong
Potlatch Corp	USA	Cikel	Brazil
Rayonier Inc.	USA	Clearwater Paper	USA
Industrials		Columbia Forest Products	USA
Adani Enterprises	India	CRH Plc	Ireland
Aeroflot	Russia	Daio Paper Corporation	Japan
Air Berlin PLC & Co. Luftverkehrs KG	Germany	Dalhoff Larsen & Horneman A/S (DLH)	Denmark
Air Canada	Canada	DS Smith Plc	United Kingdom
Air China Limited	China	Duralex S/A	Brazil
Air France - KLM	France	Empresas CMPC	Chile
Alaska Air Group	USA	Ence Energia y Celulosa SA	Spain
Alliance Global Group Inc	Philippines	FIBRIA Celulose S/A	Brazil
American Airlines Group Inc	USA	Fletcher Building	New Zealand
Armstrong World Industries Inc.	USA	Georgia-Pacific	USA
Asiana Airlines	South Korea	Glatfelter Airlaid Ltée	Canada
Balfour Beatty	United Kingdom	Glencore Xstrata plc	Switzerland
Bidvest Group Ltd	South Africa	Graphic Packaging	USA
Bolloré	France	Hallmark Cards, Inc.	USA
Bunzl plc	United Kingdom	Hokuetsu Kishu Paper Co., Ltd.	Japan
Carillion	United Kingdom	Huhtamäki Oyj	Finland
Cathay Pacific Airways Limited	Hong Kong	Jaya Tiasa	Malaysia
China Airlines	Taiwan	Kapstone Paper And Packaging	USA
China Eastern Airlines Co., Ltd.	China	Koninklijke DSM	Netherlands
China Southern Airlines	China	Lee & Man Paper Manufacturing	Hong Kong
Company Limited		Louisiana-Pacific	USA
Chiyoda Corporation	Japan	Nine Dragons Paper Industries	Hong Kong
Delta Air Lines	USA	Norbord Inc.	Canada
Deutsche Lufthansa AG	Germany	Packaging Corporation Of America	USA
easyJet	United Kingdom	Portucel Empresa Produtora	Portugal
Gol Linhas Aereas Inteligentes S.A.	Brazil	Samling Global	Hong Kong
Hutchison Whampoa	Hong Kong	Siam Cement	Thailand
Iberian Airlines	United Kingdom	Sonoco Products Company	USA
Jardine Matheson	Hong Kong	Suzano Papel & Celulose	Brazil
Jetblue Airways Corporation	USA	Ta Ann Holdings	Malaysia
Korean Air	South Korea	West Fraser Timber Co. Ltd.	Canada
LATAM Airlines Group SA	Brazil	Utilities	
Malaysia Airlines	Malaysia	ACCIONA S.A.	Spain
Masco Corporation	USA	American Electric Power Company, Inc.	USA
Mitsui & Co., Ltd.	Japan	Enel Green Power SpA	Italy
Noble Group	Hong Kong	GDF Suez	France
Obayashi Corporation	Japan	Northland Power Inc	Canada
OfficeMax Incorporated	USA		
Qantas Airways	Australia		
RR Donnelley & Sons Co	USA		
Ryanair Holding PLC	Ireland		
Shimizu Corporation	Japan		

Investor signatories

240 financial institutions with assets of US\$15 trillion were signatories to the CDP 2014 forests information request dated 1st February 2014

3Sisters Sustainable Management LLC
 Active Earth Investment Management
 Addenda Capital Inc.
 Advanced Investment Partners
 Alcyone Finance
 Alliance Trust
 Amundi AM
 Antera Gestão de Recursos S.A.
 APG Group
 Arisgaig Partners
 Arjuna Capital
 Australian Ethical Investment
 Aviva
 Avaron Asset Management AS
 Aviva Investors
 AXA Group
 AXA Investment Managers
 Baillie Gifford & Co.
 BAE Systems Pension Scheme
 Banco do Brasil Previdência
 Banco Nacional de Desenvolvimento Economico e Social (BNDES)
 Banesprev – Fundo Banespa de Seguridade Social
 Bank Sarasin & Cie AG
 Bank Vontobel
 Bankinter
 Banque Degroof
 BASF Sociedade de Previdência Complementar
 Blom Investment Bank
 Blumenthal Foundation
 Boston Common Asset Management, LLC
 Breckinridge Capital Advisors
 British Airways Pensions
 BSW Wealth Partners
 CAI Corporate Assets International AG
 California State Teachers' Retirement System (CalSTRS)
 Calvert Group, Ltd.
 CareSuper
 Caser Pensiones E.G.F.P
 Catholic Super
 Cbus Superannuation Fund
 CCLA Investment Management Ltd
 Cedrus Asset Management
 Central Finance Board of the Methodist Church
 Ceres
 Christian Brothers Investment Services Inc.
 Chinatrust Financial Holding Co Limited
 Christopher Reynolds Foundation
 Church of England Pensions Board
 Christian Super
 Church Commissioners for England
 The Clean Yield Group
 Climate Change Capital Group Ltd
 ClearBridge Investments
 CM-CIC Asset Management
 Colonial First State Global Asset Management Limited
 CommInsure
 Commonwealth Superannuation Corporation
 Compton Foundation, Inc.
 Connecticut Retirement Plans and Trust Funds
 Conser Invest
 Co-operative Asset Management
 Cyre Investments B.V.
 Delta Lloyd Asset Management
 Development Bank of Japan Inc.
 Dexia Asset Management
 DLM INVISTA ASSET MANAGEMENT S/A
 Domini Social Investments LLC
 Doughty Hanson & Co.
 East Capital AB
 EBG Capital
 Ecclesiastical Investment Management
 EEA Group Ltd
 Eko
 Environment Agency Active Pension fund
 Environmental Investment Services Asia
 Erik Penser Fondkommission

Erste Asset Management
 Ethos Foundation
 Elica SGR
 Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers
 Evangelical Lutheran Foundation of Eastern Canada
 F&C Asset Management
 Federal Finance
 Fédérés Gestion d'Actifs
 Finance S.A.
 Financiere de l'Echiquier
 FIPECq - Fundação de Previdência Complementar dos Empregados e Servidores da FINEP, do IPEA, do CNPq
 First Affirmative Financial Network
 First Commercial Bank
 First State Investments
 Folksam
 Fondo Pensione Gruppo Intesa Sanpaolo - FAPA
 FRANKFURT-TRUST Investment Gesellschaft mbH
 Friends Fiduciary Corporation
 Fundação Fortuminas de Seguridade Social - FORLUZ
 General Equity Group AG
 Generation Investment Management
 German Equity Trust AG
 Global Forestry Capital S.a.r.l.
 Globalance Bank
 GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
 Good Super
 Government Employees Pension Fund ("GEPP"), Republic of South Africa
 Greater Manchester Pension Fund
 Green Century Capital Management
 Groupe Investissement Responsable Inc.
 GROUPE OFI AM
 Grupo Santander Brasil
 Harbour Asset Management
 Hazel Capital LLP
 Henderson Global Investors
 HESTA Super
 Hermes Fund Managers
 Impax Asset Management Group plc
 Ilmarinen Mutual Pension Insurance Company
 Independent Planning Group
 Inflection Point Capital Inflection
 Inflection Point Capital Management
 Insight Investment Management (Global) Ltd
 Instituto Infraero de Seguridade Social - INFRAPREV
 Interfaith Center on Corporate Responsibility (ICCR)
 Invesco Perpetual Uk Smaller Companies Trust
 Investec plc
 Jessie Smith Noyes Foundation
 Kaiser Ritter Partner Privatbank AG (Schweiz)
 Kagiso Asset Management
 Kepler Cheuvreux
 KeyCorp
 Kleinwort Benson Investors
 KPA Pension
 Legal and General Investment Management
 LGT Capital Partners
 Local Authority Pension Fund Forum
 Local Government Super
 London Pensions Fund Authority
 Marc J. Lane Investment Management, Inc.
 Matrix Asset Management
 Mercy Investment Services, Inc.
 Mistra, Foundation for Strategic Environmental Research
 MN
 Momentum Manager of Managers (Pty) Ltd
 Monega Kapitalanlagegesellschaft mbH
 Mongeral Aegon Seguros e Previdência S.A.
 Mutual Insurance Company Pension-Fennia
 Nathan Cummings Foundation, The
 National Australia Bank
 National Grid UK Pension Scheme
 Natural Investments LLC
 National Pensions Reserve Fund of Ireland
 Nelson Capital Management, LLC
 New Forests
 New Amsterdam Partners LLC
 Neuberger Berna
 Newground Social Investment
 Newton Investment Management Limited
 Norges Bank Investment Management (NBIM)
 NorthStar Asset Management, Inc
 Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)

Northward Capital
 Northwest and Ethical Investments L.P. (NEI Investments)
 OceanRock Investments Inc.
 Oppenheim & Co Limited
 Opplysningsvesenets fond (The Norwegian Church Endowment)
 Panahpur
 Park Foundation
 Pax World Funds
 Pensioenfonds Vervoer
 Pensionsmyndigheten
 PGGM
 Pictet Asset Management SA
 Pinstripe Management GmbH
 Portfolio 21 Investments
 Progressive Asset Management, Inc
 Psagot Investment House Ltd
 Railpen Investments
 Rathbone Greenbank Investments
 Real Grandeza Fundação de Previdência e Assistência Social
 Representative Body of the Church in Wales
 River Twice Capital Advisors, LLC
 Robeco
 RLAM
 Rockefeller Asset Management
 Rothschild & Cie Gestion Group
 Russell Investments
 RobecoSAM AG
 Samsung Fire & Marine Insurance
 Sarasin & Partners
 Schroders
 Scottish Widows Investment Partnership
 Servite Friars
 Shinkin Asset Management Co., Ltd
 Sisters of St. Dominic
 Società reale mutua di assicurazioni
 SNS Asset Management
 Smith Pierce, LLC
 Solaris Investment Management
 Sompoo Japan Insurance Inc.
 Soprise! LLP
 Sonen Capital LLC
 Spring Water Asset Management, LLC
 Sprucegrove Investment Management Ltd
 SPF Beheer bv
 StatewideSuper
 Storebrand ASA
 Strathclyde Pension Fund
 Sustainable Insight Capital Management
 Sustainable Development Capital LLP
 Svenska Kyrkan, Church of Sweden
 Svenska Kyrkans Pensionskassa
 Swisscanto Holding AG
 Swift Foundation
 Sycomore Asset Management
 TD Asset Management (TD Asset Management Inc. and TDAM USA Inc.)
 Terra Global Capital, LLC
 The Bullitt Foundation
 The Children's Investment Fund Foundation
 The Council of Lutheran Churches
 The Environmental Investment Partnership LLP
 The Joseph Rowntree Charitable Trust
 KEVA
 The New School
 The Presbyterian Church in Canada
 The Russell Family Foundation
 The Sustainability Group
 Threadneedle Asset Management
 Trillium Asset Management, LLC
 Tri-State Coalition for Responsible Investment
 Triodos Bank
 Trusteam Finance
 Union Investment Privatfonds GmbH
 Unionen
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CDP is a not-for-profit organization. If you would like to support our vital work on deforestation and forest risk commodities through donations or sponsorship opportunities, please email the Head of CDP's forests program: katie.mccoy@cdp.net.

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