



ET ASIA-PACIFIC 300

2015 CARBON RANKING REPORT

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Dedicated to helping investors **understand, manage and reduce** carbon risk



ET Carbon Data

- Detailed analysis of the world's largest listed companies, representing approximately 85% of global market capitalisation.
- Coverage across Greenhouse Gas Protocol Scopes 1, 2 & 3.
- Rigorous assessment of data validity and quality of third-party assurance.



ET Carbon Footprint Analysis

- Footprinting available for all portfolio types and all major securities using the proprietary ET Emissions Inference Algorithm.
- Risk variables fully customisable.
- Portfolios can be uploaded directly and securely through the ET platform or sent directly to ET Index staff.
- Portfolios can be compared to multiple benchmarks.
- Results can be used to fulfill disclosure requests, e.g. Montreal Pledge, Asset Owners Disclosure Project.
- Custom reports available.



ET Carbon Risk Analysis

- Explore carbon risk profile of multiple portfolios.
- Model different carbon price scenarios across different geographies, sectors and jurisdictions.
- Subscribe to quarterly updates on global regulatory changes.



ET Index Series

- Low-carbon index series available for alpha, beta and fossil-free strategies.
- Designed to reduce carbon exposure by over 50% without sacrificing performance.
- Active engagement with constituent companies within the index suite on behalf of clients to improve disclosure and lower emissions.



ET Index Series

The Environmental Tracking Low-Carbon Index Series provides a ‘free option’ on carbon risk. While the introduction of significant limits on carbon emissions is postponed, the ET Index Series achieves the same returns as the benchmark index. Yet, with increasing limits and pricing on carbon emissions, the ET Low-Carbon Index Series will outperform the benchmark.

ET Carbon Alpha - over 50% reduction in carbon exposure; unconstrained tracking error and therefore potential for greater deviation from benchmark; significant upside upon carbon price implementation.

ET Carbon Optimized Beta - track underlying benchmark with minimal tracking error while reducing carbon exposure by over 50%.

ET Fossil Free Optimized Beta - combine divestment with Environmental Tracking to reduce carbon exposure across the entire index once fossil fuel stocks have been excluded. Alpha versions also available.

Key Features

- GHG Protocol **Scope 3** (supply chain) **emissions data included** for a complete assessment of company carbon emissions and risk exposure.
- ET Engagement with index constituents on behalf of clients comes as standard and can be monitored through the ET Carbon Rankings, **the only comprehensive public carbon ranking system to cover the world's largest listed companies**. The rankings, upon which the indexes are based, are specifically designed to encourage lower emissions and greater transparency.
- ET **Custom Index solutions** including sector-neutral weightings and any other client specific requirements available on request.

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Foreword

Dear Reader,

2014 saw unprecedented interest in the nexus of environmental issues such as climate change and investment, now accelerating into 2015. The value of climate bonds reached an all-time high of 36.59B USD, expected to reach 100B by end of 2015, extending the level of interests and involvement. Pope Francis is releasing an Encyclical on Climate Change in mid-year, asking his billions of followers to take action, with the support of the bishops. While hundreds of thousands marched in the streets of New York and elsewhere in September of last year, the PRI meetings in Montreal brought forward two commitments – the Montreal Carbon Pledge from PRI Signatories and the Portfolio Decarbonization Coalition from UNEP, both seeking assets at scale to both report and reduce their carbon footprints.

But questions remain. How can we achieve a transition to a low carbon economy, keeping society at a safe level of potential increased global temperature? How to avoid further levels of ocean acidification reaching levels of unprecedented danger? What about methane releases from melting permafrost in the Arctic? The truth is we don't know the tipping points, but we know things need to change and significantly, especially as global energy use continues to rise unabated.

Many factors continue to shift perceptions and may well influence commerce in the near future, including:

- The university divestment movement sees increasing interest as students seek to have whatever influence they can on the situation. Those voices aren't likely going away.
- China and the US have reached a bilateral agreement on climate in advance of the COP 21 in Paris in late November/early

December, and India and the US have their own ongoing conversations.

- Pollution levels in China and India have made traditional use of coal less palatable especially as the middle class rises and demands lifestyles and environmental conditions taken for granted in the West.
- The rise of the US as the world's largest oil producer helped cause the Saudis to open the tap wide to allow them to retain global and local geopolitical influence, putting pressure on the price of oil while gas continues to rise in abundance.
- Regardless of this, renewable energy, especially solar and wind have become increasingly attractive financially, including distributed generation, making smart grid and energy storage technologies an increasing additional imperative.
- Add to this the ticking time bomb of the idea of Stranded Assets or Unburnable Carbon

Foreward

- as heralded by the Carbon Tracker Initiative, as we appear to be approaching a time not too long from now where we simply cannot place more greenhouse gas emissions into the atmosphere.
- All of the above puts pressure on many industries including utilities, coal producers and oil producers, with indexes going ex-fossil fuels performing quite well of late.

The biggest risk of all appears to be expecting business as usual as we knew it to continue. Rather, companies are seeking to drive more sustainable forms of revenue while maximizing operational and supply chain efficiencies. For many sectors, it is the indirect impacts of business that are most relevant, whether in the sourcing of raw materials such as was found by Puma's Environmental P&L report, or in the use of products and services, such as companies from Unilever to Ford make clear in their sustainability reporting.

All of this is why I support the approach of ET Index. We need credible solutions to manage the transition to a safe level of environmental damage and pollution at scale which take the critically important area of Scope 3 (or the indirect impacts of business) into account. ET Index is designed to create a dynamic whereby investment dollars encourage global businesses to maximize their environmental efficiency.

No one step will likely solve the problem of climate change, in many ways the challenge of our times. We need to consider all options across policy, corporate strategy, state owned enterprises, the growing sphere of global high

net worth individuals and families, and the rapid rise of passive investment.

These last two categories need to see the role they have in this systemic challenge and not simply invest in business as usual, rather in a transition to a tomorrow where society can flourish while maximizing their returns. It is likely going forward that investments will not succeed unless seeking both of these goals simultaneously, and ET Index intends on being one key driver of this necessary transition.

Cary Krosinsky, Executive Director, Network for Sustainable Financial Markets

Executive Summary

The Environmental Tracking (ET) Carbon Rankings are intended to provide investors with an easily accessible carbon benchmark. The Rankings employ a uniform methodology across all sectors to score stock market listed companies according to their public and freely-available greenhouse gas emissions data.

The ET Carbon Rankings take into consideration the entire value chain of a company's emissions, and therefore include Scope 1, 2 and 3 emissions as defined by the Greenhouse Gas Protocol.

To compare companies of different sizes within one ranking, a company's total greenhouse gas emissions figure is divided by its revenue to provide an intensity metric for each company. In other words, companies are ranked according to the carbon efficiency of their operations.

In the case of a company failing to publicly disclose complete data, it is benchmarked against the company with the highest reported emissions intensity figure from within the same sector.

The ET Carbon Ranking Series uses the SICs® Sustainability Industry Classification System™, developed by SASB®, the Sustainability Accounting Standards Board®, to group corporations and benchmark peers. Standard industry classification systems classify companies based on traditional financial concepts, including business models, financial drivers and revenue, whereas SASB groups industries in accordance with their resource intensity, sustainability impact, and sustainability innovation potential.

The ET Carbon Rankings provide the foundations for the ET Index Series, providing investors with a mainstream index investment tool to reduce exposure to carbon risk without compromising on returns.

Please note that the terms 'verified' and 'assured' are used interchangeably, much in the same way as they are within the audit industry. In both cases this is intended to mean that a company's greenhouse gas emissions data has been independently audited according to a recognised international standard and that no material qualification has been expressed.

Sam Gill, Chief Executive Officer, ET Index

Visit ETindex.com to view the Rankings online



Executive Summary

Key findings

- 22% of companies in the ET Asia-Pacific 300 Carbon Ranking report public, complete and independently verified data, as defined by the ET Carbon Ranking Methodology.
- 59% of companies in the ET Asia-Pacific 300 Carbon Ranking report incomplete data or no data at all.
- 104 companies have reported emissions across one or more Scope 3 categories as defined by the Greenhouse Gas Protocol. Three companies disclosed emissions across all 15 Scope 3 categories.
- Eisai, the Japanese Pharmaceutical company, tops the ET Asia-Pacific 300 Carbon Ranking with a combined Scope 1, 2 & 3 emissions intensity of 314.72 tCO₂e/\$M turnover.
- Taiwan Cement comes last, with an inferred combined Scope 1, 2 & 3 emissions intensity of 62,119.57 tCO₂e/\$M turnover.
- Posco, (complete & verified), has the highest publicly disclosed Scope 1 & 2 figure of 77,000,000 tCO₂e, with a combined Scope 1, 2 & 3 intensity of 51,536.87 tCO₂e/\$M turnover.
- Bridgestone, (complete & verified), has the highest reported Scope 3 intensity figure of 3,354.55 tCO₂e/\$M turnover.
- Among countries leading the field of disclosure, Australia ranks highest with 64% of companies reporting complete data and 46% of them having their data verified by an independent third party.
- Among sectors leading the field of disclosure, the Healthcare Sector ranks highest with 63% of companies reporting complete data and 13% of them having their data verified. The Services Sector is ranked last with 11% of companies reporting public and complete data.

Know your Scopes

Scope 1 Emissions

All direct emissions

Scope 2 Emissions

Indirect emissions generated from the purchase of electricity

Scope 3 Emissions

All other indirect emissions, such as distribution of goods, transportation of purchased goods, transportation of waste, disposal of waste, employee commuting, business travel or investments.

Disclosure Overview

2014

Fig 1. The disclosure and verification landscape

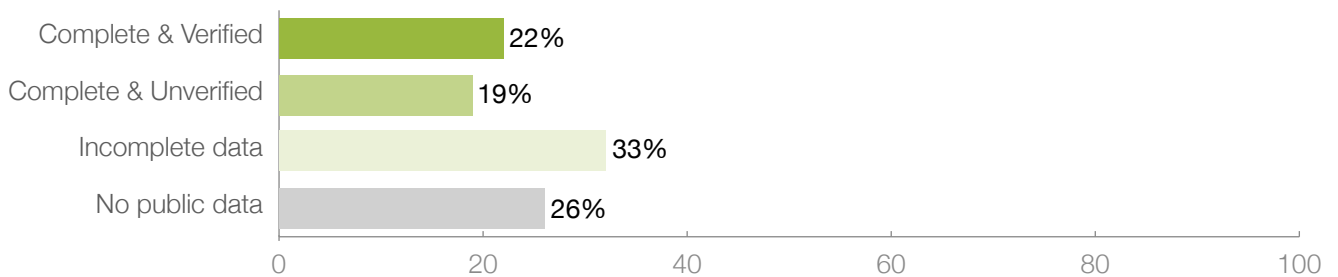
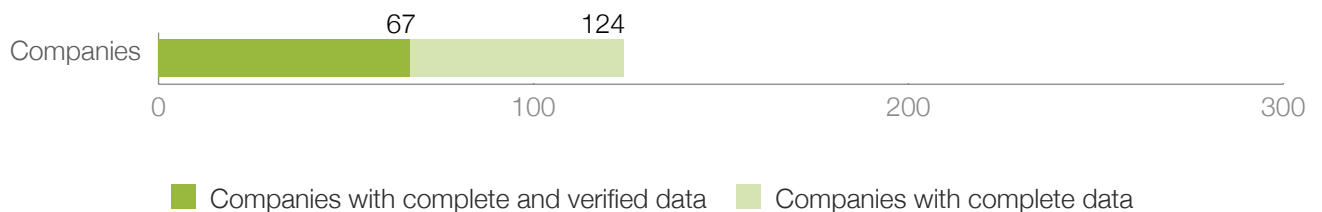


Fig 2. The disclosure and verification landscape



2013

Fig 3. The disclosure and verification landscape

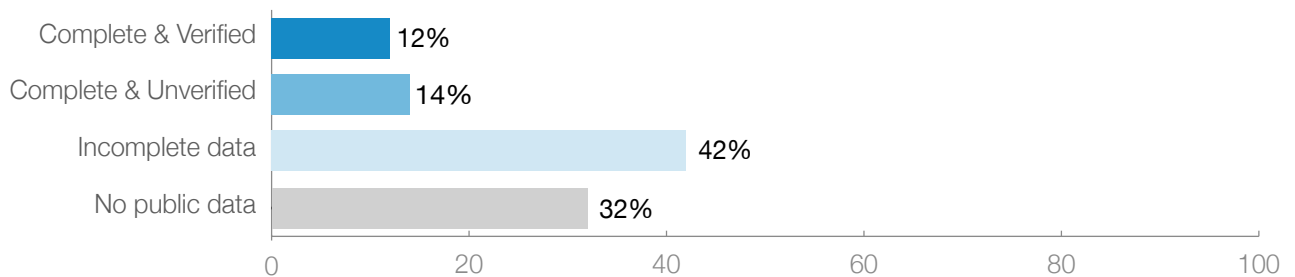
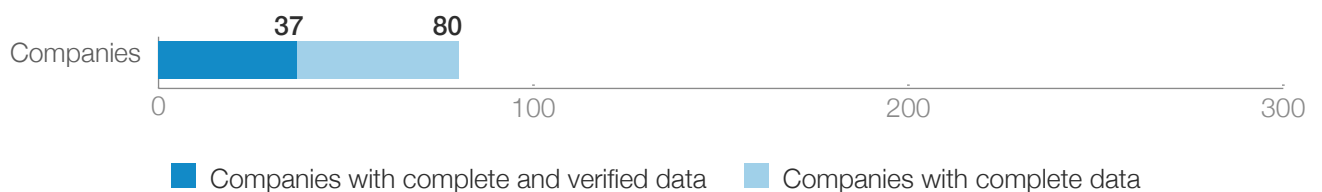


Fig 4. The disclosure and verification landscape



Spotlight on Scope 3

Fig 5. Global Scope 3 Analysis

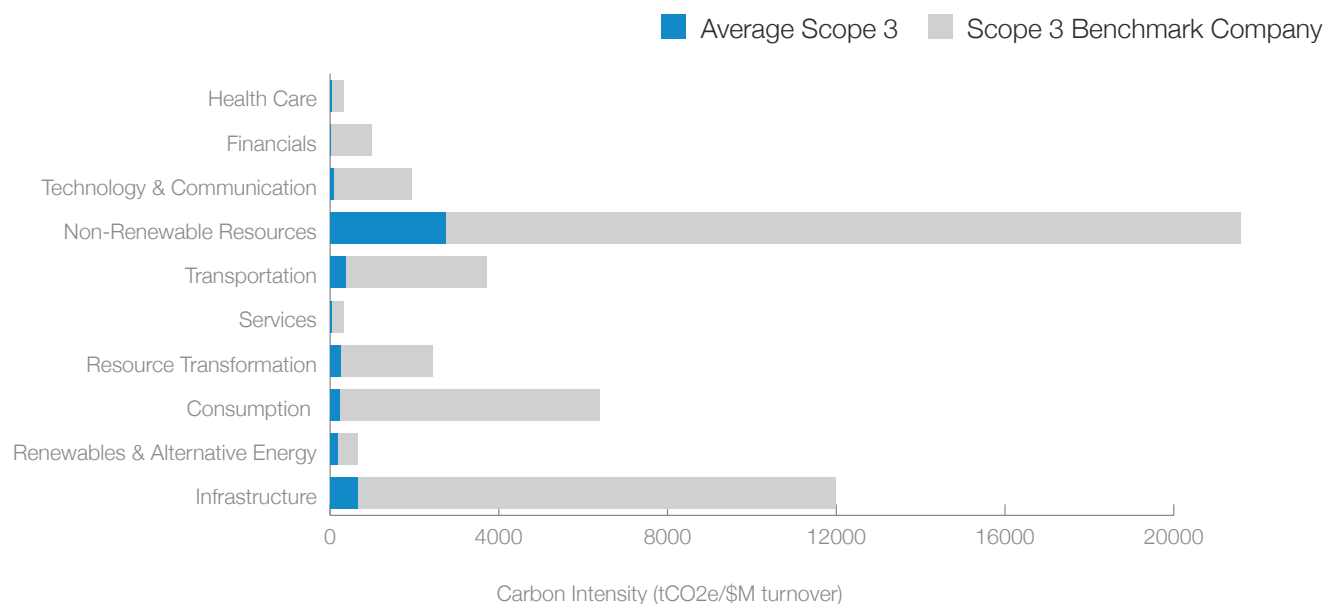


Fig 6. Global Scope 3 Benchmark Companies

Sector	Benchmark Company Name	Scope 3 Categories Disclosed	Scope 3 Intensity	Sector Scope 3 Intensity Average
Health Care	Glaxosmithkline	5	299.29	30.26
Financials	Com. Bank of Australia	15	984.38	13.97
Tech & Comm.	Alcatel-Lucent	9	1,838.61	89.83
Non-Renewables	Exxaro Resources	2	51,536.87	2745.84
Transportation	Bridgestone	12	3,354.55	361.46
Services	British Sky Group	11	289.51	38.59
Resource Transformation	Dsm Koninklijke	15	2,183.16	248.09
Consumption	Whirlpool	2	6,166.25	227.52
Renewables & Alternative	Stora Enso	1	467.07	181.82
Infrastructure	British Land	10	11,343.43	649.02
Alternative	Alcatel-Lucent	9	1,838.61	0.45

Spotlight on Scope 3

Fig 7. Asia-Pacific 300 Scope 3 Analysis 2014

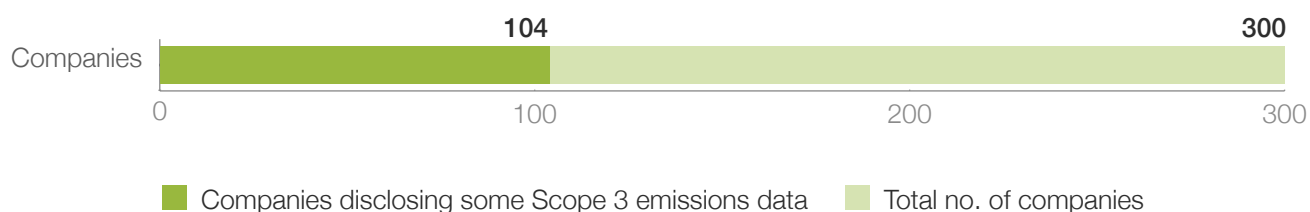


Fig 8. Asia-Pacific 300 Scope 3 Analysis 2014

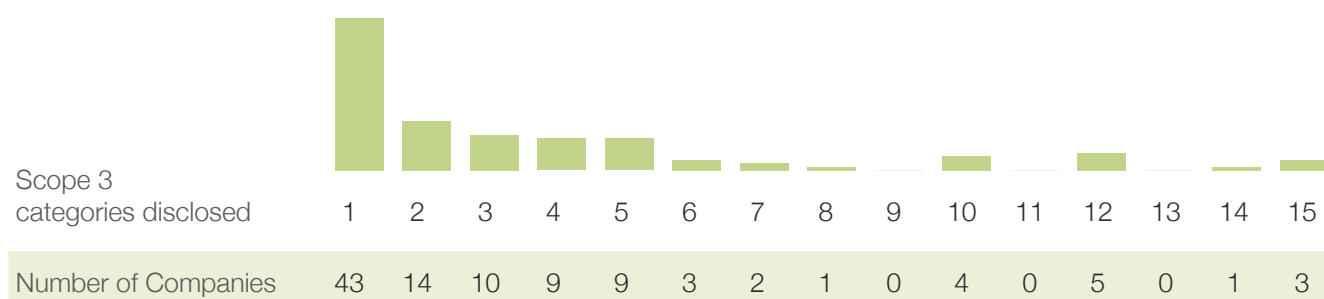


Fig 9. Asia-Pacific 300 Scope 3 Analysis 2013

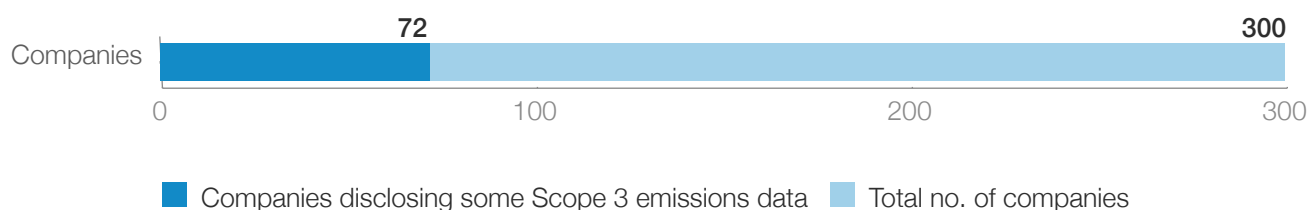
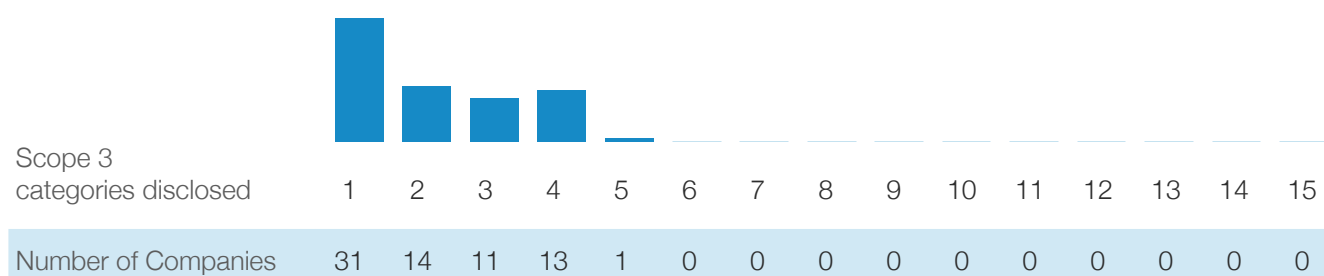


Fig 10. Asia-Pacific 300 Scope 3 Analysis 2013



The figures above reveal that companies comprising the ET Asia-Pacific 300 Carbon Ranking are disclosing their Scope 3 emissions in greater numbers in 2014 than in the previous year. 65% have yet to account for Scope 3 emissions across one or more categories.

Spotlight on Scope 3

Scope 3 Inference

Fig 11.

Disclosure & Verification Status	Carbon Rank	Company Name	No. of S3 Categories Disclosed	Total Scope 3 Emissions Disclosed	Scope 3 Intensity	Inferred Scope 3 Intensity
No Public Data	800	Cemex 'Cpo'	-	No Public Data	-	51,536.87
No Public Data	786	Spectra Energy	-	No Public Data	-	51,536.87
No Public Data	775	Cabot Oil & Gas	-	No Public Data	-	51,536.87

As these three companies from the Non-Renewable Resources sector fail to disclose all 15 Scope 3 categories as defined by the GHG Protocol Corporate Value Chain (Scope 3) Standard, their disclosed Scope 3 figures are considered to be incomplete, and therefore they are given an [inferred Scope 3 figure](#).

Sector	Benchmark Company Name	Scope 3 Intensity
Health Care	Glaxosmithkline	299.29
Non-Renewables	Exxaro Resources	51,536.87
Financials	Commonwealth Bank of Australia	984.38
Technology & Communication	Alcatel-Lucent	1,838.61
Transportation	Bridgestone	3,354.55
Services	BSkyB	289.51
Resource Transformation	Dsm Koninklijke	2,183.16
Consumption	Whirlpool	6,166.25
Renewable & Alternative Energy	Stora Enso	467.07
Infrastructure	British Land	11,343.43

Exxaro Resources is one of the Scope 3 benchmark companies for the [ET Global Universe](#), which means it is the company with the highest disclosed Scope 3 intensity within the [Non-Renewable Resources](#) sector.

Spotlight on Scope 1 & 2

Fig 12. Global Scope 1 & 2 Analysis

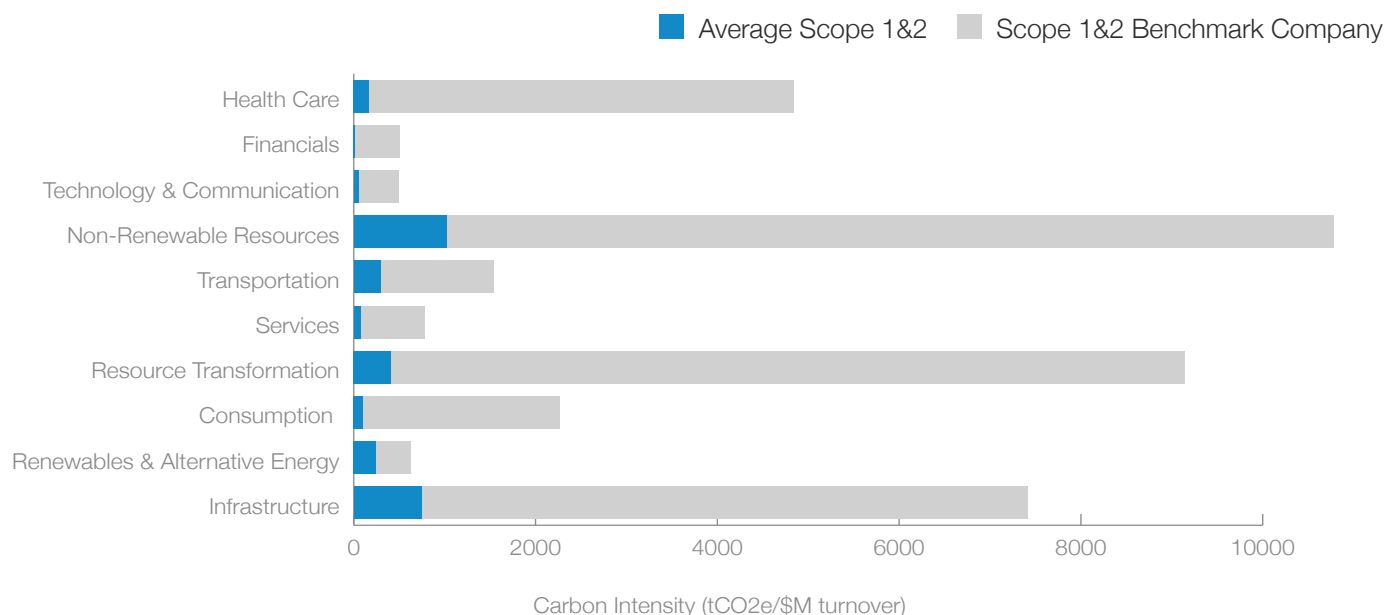


Fig 13. Global Scope 1 & 2 Benchmark Companies

Sector	Benchmark Company Name	Scope 1&2 Intensity	Sector Scope 1&2 Intensity Average
Health Care	Glaxosmithkline Pharmaceuticals	4,671.68	165.47
Financials	HSBC Trinkaus & Burkhardt AG	490.17	11.25
Tech & Comm.	Inotera Memories	446.24	51.11
Non-Renewables	Shree Cement	10,582.70	1019.93
Transportation	Cathay Pacific Airways	1,254.16	293.32
Services	Carnival	707.15	75.5
Resource Transformation	Petronas Chemicals Group	8,725.85	408.85
Consumption	Carphone Warehouse Group	2,164.86	101.69
Renewables & Alternative	Fibria	378.20	246.18
Infrastructure	Power Assets Holdings	6,672.26	742.54

Benchmark companies represent the companies reporting the highest figure by sector.

Spotlight on Scope 1 & 2

Scope 1 & 2 Inference

Fig 14.

Disclosure & Verification Status	Carbon Rank	Company Name	Absolute Emissions tCO ₂ e (Scope 1+2)	Emissions Intensity (tCO ₂ e/\$M turnover)	No. of S3 Categories Disclosed
Complete & Verified	475	Nissan Motor	3,403,737	34.97	1
Complete & Unverified	478	Honda Motor	5,210,000	52.18	12
Complete & Verified	480	General Motors	8,416,034	54.15	15

Cathay Pacific Airways is the company with the highest emissions intensity disclosing complete data within the Automobiles Industry across the entire [ET Global Universe](#).

Disclosure & Verification Status	Carbon Rank	Company Name	Absolute Emissions tCO ₂ e (Scope 1+2)	Emissions Intensity (tCO ₂ e/\$M turnover)	No. of S3 Categories Disclosed
No Public Data	483	Suzuki Motors	-	54.15	-
No Public Data	487	Toyota Motors	-	54.15	-

Here, Suzuki Motors and Toyota Motors have been benchmarked against the highest disclosing company with complete data from the Automobiles industry. This means they have been given an inferred intensity of 54.15 tCO₂e/\$M turnover. This is not an approximation of their emissions but a means of making sure that the highest disclosing company in the industry is not penalised for being honest enough to report a large figure.

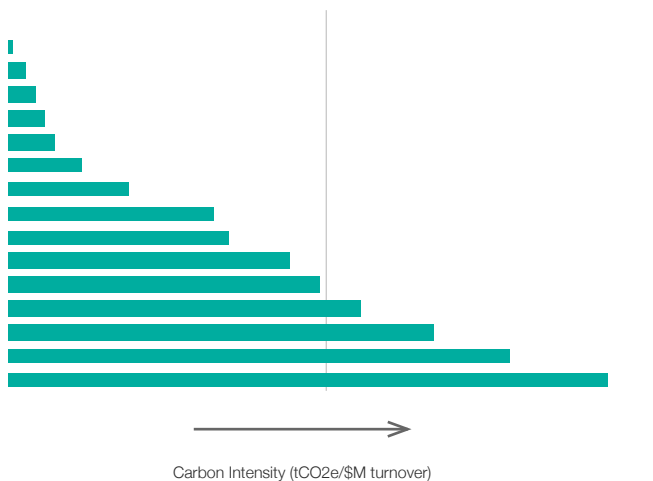
As both companies have the same inferred intensity figure, the company with the largest market capitalisation is placed lower down the Ranking.

Methodology

ET Carbon Ranking

The largest companies by region are selected according to free float market capitalization and subsequently ranked from smallest to largest according to their greenhouse gas emissions intensity (tCO₂e/\$m).

Companies are ranked according to an intensity metric in order to compare companies of different sizes in a fair manner. Since the purpose of the rankings is to ascertain which companies have the highest/lowest carbon emissions and therefore the greatest exposure to carbon risk, all companies are ranked by the same metric, irrespective of sector.



The Greenhouse Gas Protocol, the most widely used international accounting tool for greenhouse gas (GHG) emissions, classifies greenhouse gas emissions according to three scopes: direct emissions from a company's operational activities (Scope 1); indirect emissions generated from the purchase of electricity (Scope 2); and, all other emissions over which the company has influence but not control, such as the use of sold products (Scope 3). Please see overleaf for a diagrammatic overview of the scopes.

Scope 1: Direct emissions

Scope 2: Indirect electricity emissions

Scope 3: Other indirect emissions across the value chain

Methodology

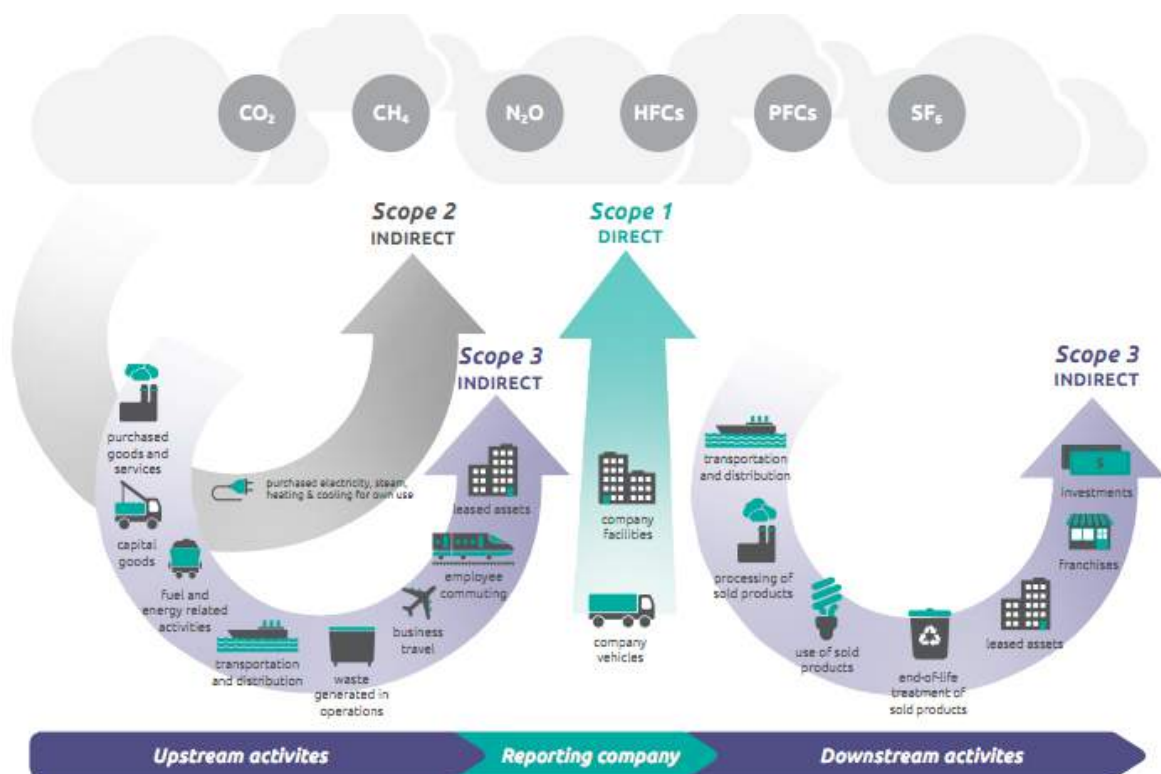
A combined Scope 1, 2 and 3 emissions intensity total, when externally verified by an independent third party to an agreed internationally recognised standard, is a firm foundation for a corporate carbon ranking.

For each company analysed, public and freely available data sources, such as annual reports, sustainability reports and company websites are analysed with Scope 1, 2 and 3 greenhouse gas emissions data is recorded.

The completeness of the data and whether the information has been audited by an independent third-party is also recorded in the ranking.

For each company a Scope 1+2 intensity figure is calculated based on the total disclosed Scope 1+2 divided by million dollars of revenue (Scope 1+2/\$Mrevenue). The same applies to Scope 3.

Companies with incomplete or no public data are benchmarked against the highest reported emissions intensity from any company within the same sector, providing an incentive for disclosure.



Methodology

In the case of any company not reporting or reporting incomplete data, an inferred intensity figure is applied.

The inferred intensity is the equal to the highest disclosed intensity figure from any company within the same sector within the ET Carbon Data Universe.

In the case of Scope 3 emissions data, the same process is followed. Complete Scope 3 data is determined as any company reporting all 15 Scope 3 categories, as stipulated by the GHG Protocol. This may include a company determining that one or more categories is either immaterial or unreasonable to calculate.

In the case of any company not reporting all 15 Scope 3 categories, the inferred Scope 3 intensity that is applied is either the highest reported intensity figure from any company disclosing complete Scope 3 data within the ET database, or the highest disclosed intensity figure from any company within the same sector within the ET database, whichever is largest.

A combined intensity figure of Scopes 1+2+3/\$M revenue is calculated. This combined intensity figure then determines a company's position within the final ET Carbon Ranking. Where one or more companies have the same combined intensity figure, companies are ranked in order of their disclosure category: 1) complete and third party assured; 2) complete but not third party assured; 3) incomplete; and 4) no data. In the event that one or more company has the same combined intensity figure and is in the same disclosure category, preference is given to smaller companies according to their combined market capitalisation.

Scope 3 Categories:

Upstream

1. Purchased goods and services
2. Capital goods
3. Fuel- and energy-related activities (not included in scope 1 or scope 2)
4. Upstream transportation and distribution
5. Waste generated in operations
6. Business travel
7. Employee commuting
8. Upstream leased asset

Downstream

9. Downstream transportation and distribution
10. Processing of sold products
11. Use of sold products
12. End-of-life treatment of sold products
13. Downstream leased assets
14. Franchises
15. Investment

Ranking Analysis

Highest and Lowest Absolute Emitters: Scope 1 & 2

Taken from the 124 Companies reporting complete data

Fig 17. Lowest Absolute Emitters (Scope 1 & 2 Only)

Absolute Rank	ET Rank	Company Name	Scope 1+2 Emissions (tCO2e)	Scope 1+2 Intensity	Scope 1+2+3 Intensity	Disclosure & Verification Status
1	21	AMP Limited	20,830	1.13	984.38	Complete & Verified
2	30	Malayan Banking	37,705	4.99	984.38	Complete & Verified
3	41	Chinatrust Financial Holdings	37,827	14.94	984.38	Complete & Unverified
4	29	Macquarie Group	41,355	4.42	984.38	Complete & Verified
5	25	HANA Financial Group	45,242	3.47	984.38	Complete & Verified
6	32	Insurance Australia Group	45,373	5.37	984.38	Complete & Verified
7	38	Daiwa Securities Group	53,604	9.91	984.38	Complete & Unverified
8	23	T & D Holdings	56,782	2.18	984.38	Complete & Unverified
9	238	Transurban Group	57,495	65.44	11,343.43	Complete & Verified
10	3	Sonic Healthcare	62,797	18.38	299.29	Complete & Unverified

Summary

Figure 17 lists the ten lowest absolute emitters from those disclosing complete Scope 1 & 2 information. Verification status is included on the right but does not affect the ranking. Despite their low absolute emissions, AMP, Malayan Banking and Chinatrust Financial Holdings which occupy 1st, 2nd and 3rd places do not appear in the top 20 of the ET Asia-Pacific 300 Carbon Rankings.

Eight of the companies come from the Financials sector, and one each come from the Healthcare and Infrastructure sectors. The highest ranked company among the ten lowest absolute emitters is AMP Limited, which is ranked at #21 in the ET Asia-Pacific 300 Carbon Rankings.

Ranking Analysis

Highest and Lowest Absolute Emitters: Scope 1 & 2

Taken from the 124 Companies reporting complete data

Fig 18. Highest Absolute Emitters (Scope 1 & 2 Only)

Absolute Rank	ET Rank	Company Name	Scope 1+2 Emissions (tCO2e)	Scope 1+2 Intensity	Scope 1+2+3 Intensity	Disclosure & Verification Status
1	288	Posco	77,000,000	1,368.36	51,536.87	Complete & Verified
2	254	Kansai Electric Power	72,928,347	2,024.88	11,343.43	Complete & Unverified
3	289	JFE Holdings inc.	56,700,000	1,397.75	51,536.87	Complete & Unverified
4	286	BHP Billiton Limited	46,700,000	793.03	51,536.87	Complete & Verified
5	234	PTT Public Limited Company	30,914,578	352.30	51,536.87	Complete & Verified
6	278	Siam Cement	23,790,000	1,774.73	2,183.16	Complete & Verified
7	186	China Steel	20,972,075	1,795.11	51,536.87	Complete & Verified
8	291	JX Holdings	19,730,000	143.62	51,536.87	Complete & Verified
9	273	Shimizu	17,970,000	1,049.80	11,343.43	Complete & Verified
10	251	Nippon Yusenkk	16,890,335	729.31	3,354.55	Complete & Unverified

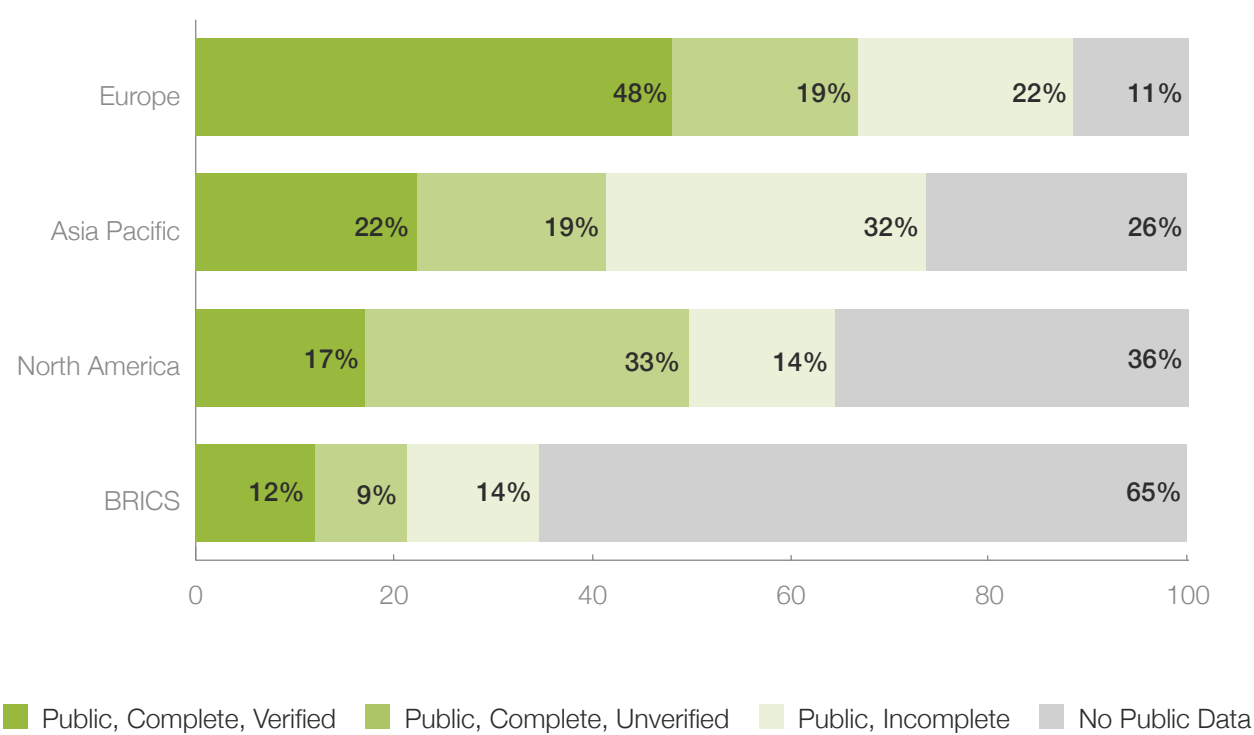
Summary

Figure 18 lists the ten highest absolute emitters from those disclosing complete Scope 1 & 2 information. Verification status is included on the right but does not affect the ranking. Due to their high absolute emissions, Posco, Kansai Electric Power Company and JFE Holdings Inc., which occupy 1st, 2nd and 3rd places above, appear in the bottom 50 of the ET Asia-Pacific 300 Carbon Rankings. Six of the companies come from the Non-Renewable Resources Sector, two come from the Infrastructure Sector. One company each is from the Resource Transformation and Transportation Sector. The lowest ranked company among the ten highest absolute emitters is JX Holdings which is ranked at #291 in the ET Asia-Pacific 300 Carbon Rankings.

Geographical Analysis

Summary

Fig 19. Regions leading the field of disclosure



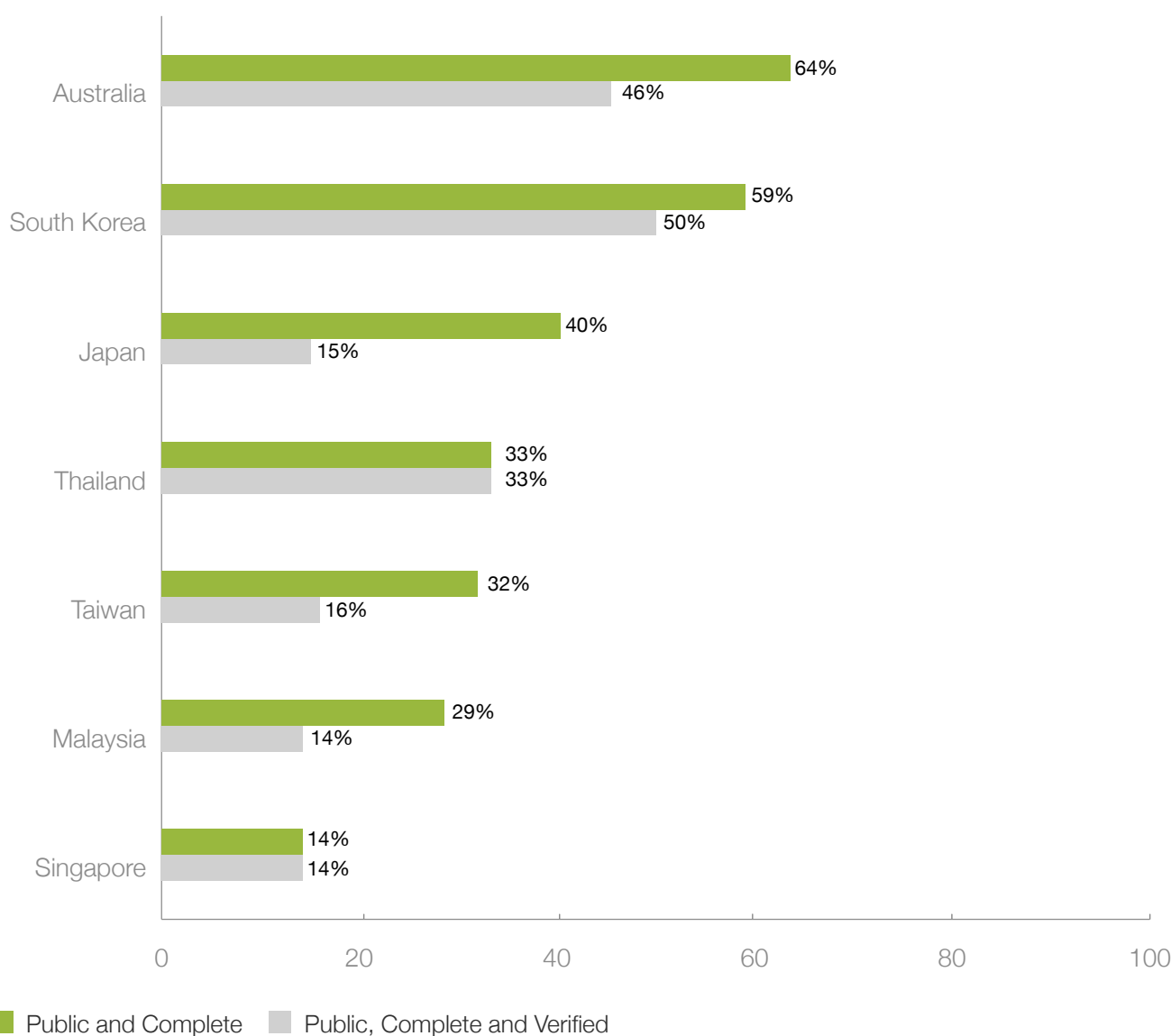
Summary

The figure above surveys the regions from the highest to the lowest in terms of company disclosure; that is, the number of companies within a particular region reporting complete data, be it verified or unverified. The number of companies within a region failing to disclose data is also expressed.

Europe is leading the region in terms of complete and verified disclosure of GHG data, with 67% companies reporting complete data. The Asia-Pacific region has a higher proportion of companies reporting complete and verified data than North America, however, in terms of overall disclosure of public data, North America has a greater number of companies publicly-disclosing complete data. While the level of complete and verified data is comparable between companies comprising the BRICS, Asia-Pacific and North America, 65% of companies comprising the former have no public data available.

Geographical Analysis

Fig 20. Countries leading the field of disclosure



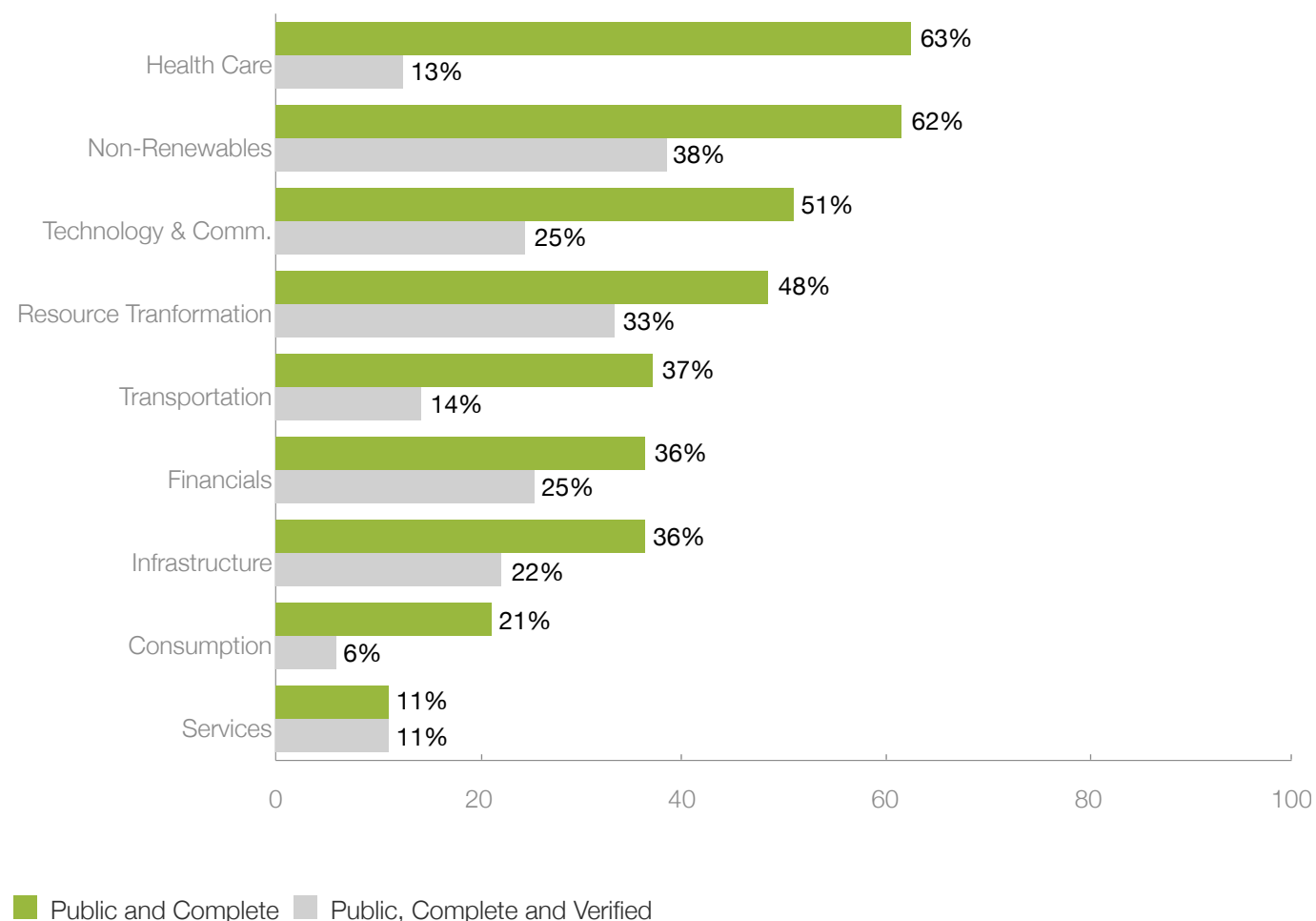
Summary

The figure above surveys countries within the ET Asia-Pacific 300 Carbon Rankings from the highest to the lowest in terms of total company disclosures: that is, the number of companies within a particular country reporting complete data. A distinction has been made between companies within a particular country with complete data and those with complete data that has been independently verified by a third-party.

In terms of public disclosure of complete GHG emissions data, Australia leads the way overall with 64% of companies publicly disclosing complete data. Since 2013, companies from Australia and South Korea have increased public disclosure of their data by 21% and 19%, respectively. In terms of verification of data, companies based in South Korea have the best figure with 50% disclosing complete data independently verified by a third-party. The number of companies based in Thailand disclosing data verified by a third-party has gone up by 8% this year, 33% of companies now disclose data independently verified by a third-party.

Sectoral Analysis

Fig 21. Sectors leading the field of disclosure



Summary

The figure above surveys sectors within the ET Asia-Pacific 300 Carbon Rankings from the highest to the lowest in terms of total company disclosures: that is, the number of companies within a particular sector reporting complete data. A distinction has been made between companies within a particular sector with complete data and those with complete data that has been independently verified by a third-party.

In terms of public disclosure of complete GHG emissions data, the Healthcare Sector tops the list with 63% of companies disclosing complete data and 13% disclosing data independently verified by a third-party. The level of publicly disclosed data is essentially comparable between the Infrastructure, Non-Renewables and Technology & Communication sectors. Companies from the Services Sector have performed poorly in terms of disclosure, with only 11% of companies from the Services Sector disclosing their emissions data. However, all 11% had their data independently verified by a third-party.

Information for Companies

Companies can easily improve their standing within the ET Carbon Rankings by following several simple steps:

- Publishing emissions data for Scopes 1, 2 and 3 in the public domain, in a clear and accessible manner, either on the company website or in a Sustainability Report, Annual report, Integrated Annual report or ideally, all of those that apply.
- Ensuring this information has been externally verified to a reasonable standard of assurance, ideally against a specific GHG standard such as ISO 14064-3, but at least in accordance with a general assurance standard, such as ISAE 3000 (the International Standard on Assurance Engagement).
- Calculating Scope 3 emissions comprehensively according to the GHG protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The latest information on verification of Scope 3 can be found at the GHG Protocol and ISO websites.
- Ensuring that any verification statement is publicly-available and included in the relevant Sustainability Report or Annual Report, as well as ensuring it can be easily found on the company's website. One of the primary aims of the ET Carbon Rankings is to ensure that reliable GHG emissions data is publicly available.

- Report Scope 1, 2 & 3 emissions following GHG protocol guidelines
- Ensure emissions data is publicly available in CSR/Sustainability reports/ Integrated Annual report and online
- Have emissions data verified by an independent third party to a recognised standard
- Ensure verification certificates are public



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