Contributing to a Sustainable Stock Exchange

CDP Turkey 100 Climate Change Report 2013

November 2013

CDP Partner

Scoring Partner

The evolution of CDP

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

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

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

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

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

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

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

CDP™

DRIVING SUSTAINABLE ECONOMIES

David Pitt-Watson

Chair of the UN Environment Programme's Finance Initiative

Turkey, and Turkish companies are becoming ever more significant in our global economy - that is why it is such welcome news to all investors, that they are progressing towards measuring and disclosing carbon emissions and climate change risks.

Congratulations are due to all those Turkish companies who have participated in CDP.

Those congratulations are due not just because it is a 'good thing' to be part of this initiative. Not even because it is responding to the growing calls from shareholders that such reports be made. It is because companies, which disclose their carbon usage, simply turn out to be better companies. Not just better environmentally, but better financially as well. Let me explain.

For some years now, there has been a growing call from investors that companies should report their carbon impact. That allows international fund managers to choose those whom they feel are more socially conscious, and also those who are more 'future proof'. With concentrations of CO_2 in the Earth's atmosphere reaching their highest levels since mankind first appeared on the planet, the urgency of making the transition to a low-carbon economy has never been so strong. So, at some stage, carbon emissions will be regulated. Those companies, which have prepared for this will prosper. Those which have not will fall behind.

But there was another, more important reason why investors were interested in carbon disclosure. That is because many believe the old adage to be true; that you get what you measure. So those companies which disclosed their environmental performance, would take note. As a result they would introduce systems which were less carbon intensive. Producing the information would change the behaviour of the company, not just allow outsiders to measure its performance. The question was the extent to which that was true.

Therefore, in 2007, some researchers from Iowa State University and elsewhere decided that they would survey a group of companies which disclosed their social and environmental performance, and compare them with those which did not. As we might hope, those companies which made disclosures had a better social and environmental performance. So that supported the hypothesis that if you disclose your performance, you take an interest in your performance.

But the researchers also found something which was much more surprising. The companies which disclosed their social and environmental performance were not only better on those measures. They were also financially more successful. There was no trade off between good environmental and financial performance. Quite the reverse. Those companies which took note of social and environmental issues were also more successful financially.

Why might this be? One reason is because research suggests that much of the environmental damage which we do is simply not profitable. For example, up to 25% of the energy used on heating, lighting and constructing buildings could be saved and give a return greater than the cost of capital. So companies which are environmentally aware manage their costs better.

But there is a larger reason. In our globalised multi-media world, companies need to respond to the many challenges they face. They are employers, customers, suppliers, and citizens in the civil economy. Those who understand that and manage accordingly will be more successful. And one of the things implied by being a good corporate citizen is that you are aware of, and manage externalities, such as carbon emissions. It's not just that it is a good thing in itself. It is that it is an indicator of modern, progressive and successful management.

Turkey, and Turkish companies are becoming ever more significant in our global economy - that is why it is such welcome news to all investors, that they are progressing towards measuring and disclosing carbon emissions and climate change risks.

1 Montabon, F, Sroufe, R, and Narasimham, R, Journal of Operations Management, August 2007

CEO Foreword

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

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

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

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

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

The economic case for action is strengthening. This year, we published the 3% Solution[2] with WWF showing that the US corporate sector could reduce emissions by 3% each year between 2010 and 2020 and deliver $780 billion in savings above costs as a result. 79% of US companies responding to CDP report higher ROI on emission reductions investments than on the average business investment. Meanwhile, governments are taking new action: The US Administration has launched its Climate Action Plan, with a new emphasis on reducing emissions from utilities; China is developing air pollution measures and moving toward pilot cap and trade schemes; the UK Government has mandated greenhouse gas emissions reporting for all large listed companies; the EU is looking at improving environmental and other reporting.

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

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

Paul Simpson
CEO CDP

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

Suzan Sabancı Dinçer
Chairman, Akbank

The increasing commitment and participation of more and more corporations to the CDP every year leads us to hope that business practices which respect the environment will become the new norm.

Climate change is undisputedly a global problem. We know full well that the carbon emissions rising from countries thousands of kilometers far from each other affect all countries across the world to the same extent. Emissions know no geographical or political boundary.

The last meeting of the United Nations Climate Change Conference was held in Doha, capital of Qatar. The warnings about high levels of carbon emissions and the threat which they represent to the international system, to national economies and our world in general - raised by this cooperation platform, widely recognized as the most important in the quest for sustainable development - must be taken seriously. The latest report submitted by the United Nations Environment Program (UNEP) at the conference should be the reason for universal alarm. It warned that a failure to reduce carbon emissions to acceptable levels will cause the sea level to rise up to one meter resulting over the next hundred years in the complete inundation of many areas of human settlement and otherwise wreak damage that will be impossible or near impossible to reverse.

The crucial point is that there is an urgency to arrive at internationally accepted, practicable, strong and consistent policies to effect a rapid transition to lower carbon economy.

We all know that there exists a sensitive balance between the needs of nature and the environment and society and the world of business. Even though the impact of the climate change on our lives is minimal at the moment, the risks in the medium and long term are real and serious. Therefore, the subject of climate change is of critical importance if we are to inhabit a cleaner and inhabitable world.

We at Akbank accept that, as in the many areas where we have exercised a leadership role, we have to assume our responsibilities and take charge of an issue as important as climate change. Akbank today is Turkey's most valuable banking brand. Our bank also remains one of the most valuable firms in our country. We are constantly evaluating how our strength and resources can be best used for the greater good of our own society and of the world. We believe that alongside the soundness of our financial performance, what will carry us to a brighter future is the priority we give to environmental, social and economic issues. We eagerly participate in projects to fight against climate change and against its impact on our planet and, indeed, we lead the field in these efforts. CDP represents a global effort to increase awareness of climate change and ameliorate its impact. We are proud to have pioneered and supported the implementation of the CDP in Turkey for the last four years. When we began our efforts, only 11 corporations from Turkey were submitting reports to the CDP; by 2013 this number rose to 39. The increasing commitment and participation of more and more corporations to the CDP every year leads us to hope that business practices which respect the environment will become the new norm.

Another encouraging development has been in reporting on the performance in climate change with the agreement signed between the CDP and the Global Reporting Initiative (GRI), the most comprehensive provider of the tenets of sustainability reporting. Through this agreement, CDP and GRI aim to conduct joint efforts and to make the corporate sustainability reporting principle standards and rules more productive and effective. The standards introduced by the CDP on environmental reporting are becoming standard for other reporting as well. Akbank published the first Sustainability Report among commercial banks in Turkey based on the GRI standards in 2009. We have continued to make our Sustainability Reports publically available every year since then. We consider that cooperation between GRI and CDP in the reporting standards that we pioneered in our country represents a significant step in institutionalization of these reports.

We will continue to take an active part in the struggle to create a more habitable environment both for our country and at the global level. As Akbank, we are fully committed in our support for the CDP, which we pioneered for Turkey.

Contents

Introduction

Turkey's largest companies have a unique responsibility to support a responsible and sustainable growth strategy by improving their resilience to climate change. CDP Turkey will continue its efforts to help those companies to be visible and attract long term investors.

In the fourth year of CDP operation in Turkey, we report that 39 companies, and more than one in every four company included in BIST-100 Index, have disclosed their carbon emissions and climate change strategies through CDP. Banking sector once again had the highest response rate with Halk Bank, Vakıf Bank and Albaraka Türk joining the five major banks that have already been participating in CDP. In addition to the companies responding to CDP's climate change programme, more and more companies and cities from Turkey are invited to CDP's cities and forests programs.

While the regulations are tightening in the USA and Europe around carbon emissions, the Intergovernmental Panel on Climate Change (IPCC) 5th assessment report (AR5) presents the scientific case for stronger action. Stock exchanges have a unique opportunity to contribute by facilitating allocation of financial capital to corporations that use world's limited natural capital wisely. Many exchanges are coming up with innovative financial products that appeal to concerned investors who factor in climate change as an important material risk in investment analysis. Research outcome shows that transparency and resilience to climate change risks are reported to contribute to stronger returns. For example, CDP's recently published Global 500[1] report reveals that the companies that have achieved leadership positions on either the Climate Performance Leadership Index (CDLI) or the Climate Disclosure Leadership Index (CDLI) in the past generate superior stock performance[2].

This year the percentage of Global 500 companies that took part in CDP reached 81%. Two companies from Turkey were included in the Global 500, and we are extremely pleased that both of them, namely Akbank and Garanti Bank, were a part of the 81%.

This brings us to Borsa Istanbul's exciting plans to launch a Sustainability Index in 2014. We actively support the efforts towards that end. We believe companies that have been participating in the CDP project are likely to get relatively higher scores in environmental criteria and hence to be included in the Index.

Meanwhile, the pressure on our government to act is increasing. Turkey's largest companies have a unique responsibility to support a responsible and sustainable growth strategy by improving their resilience to climate change. CDP Turkey will continue its efforts to help those companies to be visible and attract long term investors.

In this vein, we remain indebted to our host Sabanci University for the ongoing support to our project, to our main sponsor Akbank for their continuous generosity, and to EY Turkey for their rigorous analysis of CDP disclosures presented in this report. Their workload has increased considerably since we started. We hope they will have to work harder next year!

Melsa Ararat
Director, CDP Turkey
Director, Corporate Governance Forum
School of Management, Sabanci University

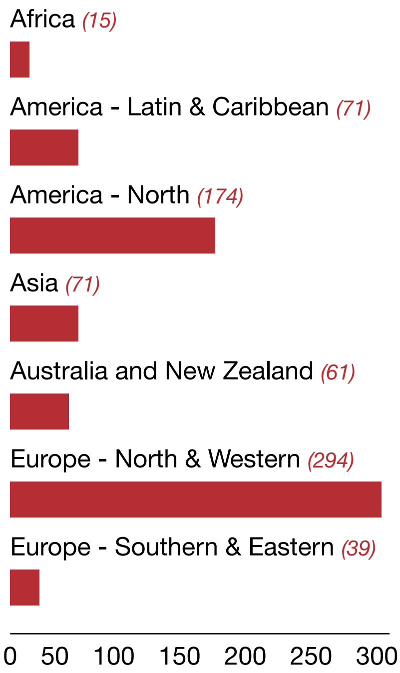
1 The Global 500 are the largest companies by market capitalization included in the FTSE Global Equity Index Series, as at 1 Jan 2013. The Global 500 report is based on the analysis of the 389 responses received by July 1st 2013.
2 Since 2005, CDLI companies delivered total returns of 82.8%, outperforming the Global 500 (49.6%) whereas CPLI companies generated average total returns of 31.9% since 2010, outperforming the Global 500 (24.8%).

Investor members

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

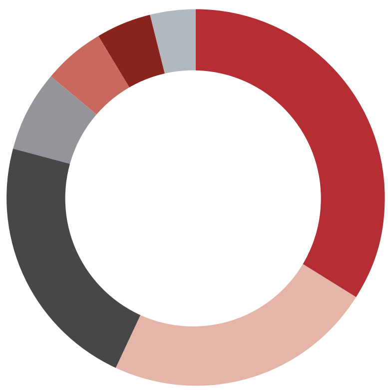
- **ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar**
- **ATP Group**
- **Aviva Investors**
- **Bank of America**
- **Bendigo and Adelaide Bank**
- **BlackRock**
- **Boston Common Asset Management, LLC**
- **California Public Employees' Retirement System (CalPERS)**
- **California State Teachers' Retirement System (CalSTRS)**
- **Calvert Group, Ltd.**
- **Capricorn Investment Group**
- **Catholic Super**
- **CCLA Investment Management Ltd**
- **Daiwa Asset Management Co. Ltd.**
- **Generation Investment Management**
- **Goldman Sachs Group Inc.**
- **Henderson Global Investors**
- **HSBC Holdings plc**
- **Legg Mason, Inc.**
- **KLP**
- **London Pensions Fund Authority**
- **Mobimo Holding AG**
- **Mongeral Aegon Seguros e Previdência S.A.**
- **Morgan Stanley**
- **National Australia Bank**
- **Neuberger Berman**
- **Newton Investment Management Limited**
- **Nordea Bank**
- **Norges Bank Investment Management (NBIM)**
- **Northwest and Ethical Investments L.P. (NEI Investments)**
- **PFA Pension**
- **Robeco**
- **RobecoSAM AG**
- **Rockefeller Asset Management**
- **Royal Bank of Scotland Group**
- **Sampension KP Livsforsikring A/S**
- **Schroders**
- **Scottish Widows Investment Partnership**
- **Skandinaviska Enskilda Banken AB (SEB AB)**
- **Sompo Japan Insurance Inc.**
- **Standard Chartered**
- **Sun Life Financial Inc**
- **Sustainable Insights Capital Management**
- **TD Asset Management**
- **The Wellcome Trust**

2013 INVESTOR SIGNATORY BREAKDOWN - REGION



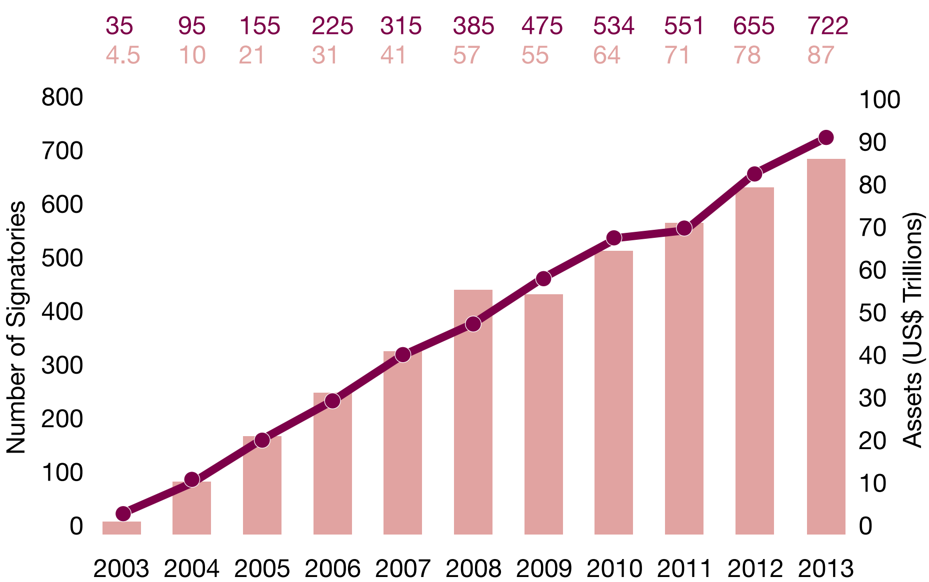
2013 INVESTOR SIGNATORY BREAKDOWN - TYPE

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



INCREASING NUMBER OF INVESTORS REQUESTING CLIMATE DATA THROUGH CDP

- Investor signatory assets
- Number of investor signatories



Investor signatories

722 financial institutions with assets of US$87 trillion were signatories to the CDP 2013 climate change information request dated February 1st 2013

3Sisters Sustainable Management LLC
Aberdeen Asset Management
Aberdeen Immobilien KAG mbH
ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar
Achmea NV
Active Earth Investment Management
Acuity Investment Management
Addenda Capital Inc.
Advanced Investment Partners
Advantage Asset Managers (Pty) Ltd
Aegon N.V.
AEGON-INDUSTRIAL Fund Management Co., Ltd
AFP Integra
AIG Asset Management
AK PORTFÖY YÖNETİMİ A.Ş.
AKBANK T.A.Ş.
Alberta Investment Management Corporation (AIMCo)
Alberta Teachers Retirement Fund
Alcyone Finance
AllenbridgeEpic Investment Advisers
Alliance Trust
Allianz Elementar Versicherungs-AG
Allianz Global Investors AG
Allianz Group
Altira Group
Amalgamated Bank
Amlin
AMP Capital Investors
AmpegaGerling Investment GmbH
Amundi AM
ANBIMA – Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais
Antera Gestão de Recursos S.A.
APG Group
AQEX LLC
Aquila Capital
Arisaig Partners
Arkx Investment Management
ARMA PORTFÖY YÖNETİMİ A.Ş.
Armstrong Asset Management
ASM Administradora de Recursos S.A.
ASN Bank
Assicurazioni Generali
ATI Asset Management
Atlantic Asset Management
ATP Group
Auriel Capital Management
Australia and New Zealand Banking Group
Australian Ethical Investment
AustralianSuper
Avaron Asset Management AS
Aviva
Aviva Investors
AXA Group
Baillie Gifford & Co.
BaltCap
Banco Bradesco S/A
Banco Comercial Português SA
Banco de Credito del Peru BCP
Banco de Galicia y Buenos Aires S.A.
Banco do Brasil Previdência
Banco do Brasil S/A
Banco Espírito Santo SA
Banco Nacional de Desenvolvimento Economico e Social (BNDES)
Banco Popular Espanol
Banco Sabadell
Banco Santander
Banesprev – Fundo Banespa de Seguridade Social
Banesto
BANIF SA
Bank Handlowy w Warszawie SA
Bank Leumi Le Israel
Bank of America Merrill Lynch
Bank of Montreal
Bank of Nova Scotia (Scotiabank)
Bank Sarasin & Cie AG
Bank Vontobel
Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H.
Bankia
Bankinter
BankInvest
bankmecu
Banque Degroof
Banque Libano-Francaise
Barclays
Basellandschaftliche Kantonalbank
BASF Sociedade de Previdência Complementar
Basler Kantonalbank
Bâtirente
Baumann and Partners S.A.
Bayern LB
BayernInvest Kapitalanlagegesellschaft mbH
BBC Pension Trust Ltd
BBVA
Bedfordshire Pension Fund
Beetle Capital
Befimmo SA
Bendigo and Adelaide Bank
Bentall Kennedy
Berenberg Bank
Berti Investments
BioFinance Administração de Recursos de Terceiros Ltda
BlackRock
Blom Bank SAL
Blumenthal Foundation
BNP Paribas Investment Partners
BNY Mellon
BNY Mellon Service Kapitalanlage-Gesellschaft mbH
Boston Common Asset Management, LLC
Brasilprev Seguros e Previdência S/A.
Breckinridge Capital Advisors
British Airways Pensions
British Coal Staff Superannuation Scheme
British Columbia Investment Management Corporation (bcIMC)
Brown Advisory
BT Financial Group
BT Investment Management
Busan Bank
CAAT Pension Plan
Cadiz Holdings Limited
CAI Corporate Assets International AG
Caisse de dépôt et placement du Québec
Caisse des Dépôts
Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)
Caixa Econômica Federal
Caixa Geral de Depósitos
CaixaBank
California Public Employees' Retirement System (CalPERS)
California State Teachers' Retirement System (CalSTRS)
California State Treasurer
Calvert Investment Management, Inc
Canada Pension Plan Investment Board (CPPIB)
Canadian Imperial Bank of Commerce (CIBC)
Canadian Labour Congress Staff Pension Fund
CAPESESP
Capital Innovations, LLC
Capricorn Investment Group
CARE Super
Carmignac Gestion
Caser Pensiones E.G.F.P
Cathay Financial Holding
Catherine Donnelly Foundation
Catholic Super
CBF Church of England Funds
CBRE Group, Inc.
Cbus Superannuation Fund
CCLA Investment Management Ltd
Celeste Funds Management
Central Finance Board of the Methodist Church
Ceres
CERES-Fundação de Seguridade Social
Change Investment Management
Chinatrust Financial Holding Co Limited
Christian Brothers Investment Services Inc.
Christian Super
Christopher Reynolds Foundation
Church Commissioners for England
Church of England Pensions Board
CI Mutual Funds' Signature Global Advisors
City Developments Limited
ClearBridge Investments
Climate Change Capital Group Ltd
CM-CIC Asset Management
Colonial First State Global Asset Management
Comerica Incorporated
Comgest
Commerzbank AG
CommInsure
Commonwealth Bank of Australia
Commonwealth Superannuation Corporation
Compton Foundation, Inc.
Concordia Versicherungs-Gesellschaft a.G.
Connecticut Retirement Plans and Trust Funds
Conser Invest
Co-operative Asset Management
Co-operative Financial Services (CFS)
Credit Suisse
Daegu Bank
Daesung Capital Management
Daiwa Asset Management Co. Ltd.
Daiwa Securities Group Inc.
Dalton Nicol Reid
Danske Bank A/S
de Pury Pictet Turrettini & Cie S.A.
DekaBank Deutsche Girozentrale
Delta Lloyd Asset Management
Desjardins Financial Security
Deutsche Asset Management Investmentgesellschaft mbH
Deutsche Bank AG
Deutsche Postbank AG
Development Bank of Japan Inc.
Development Bank of the Philippines (DBP)
Dexia Asset Management
Dexus Property Group
DLM INVISTA ASSET MANAGEMENT S/A
DNB ASA
Domini Social Investments LLC
Dongbu Insurance
Doughty Hanson & Co.
DWS Investments
DZ Bank
Earth Capital Partners LLP
East Sussex Pension Fund
Ecclesiastical Investment Management
Ecofi Investissements - Groupe Credit Cooperatif
Edward W. Hazen Foundation
EEA Group Ltd
Eko
Elan Capital Partners
Element Investment Managers
ELETRA - Fundação Celg de Seguros e Previdência
Environment Agency Active Pension fund
Epworth Investment Management
Equilibrium Capital Group
equinet Bank AG
Erik Penser Fondkommission
Erste Asset Management
Erste Group Bank AG
Essex Investment Management Company, LLC
ESSSuper
Ethos Foundation
Etica SGR
Eureka Funds Management
Eurizon Capital SGR S.p.A.
Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers
Evangelical Lutheran Foundation of Eastern Canada
Evli Bank Plc
F&C Asset Management
FACEB – Fundação de Previdência dos Empregados da CEB
FAELCE – Fundacao Coelce de Seguridade Social

Investor signatories *continued*

FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul
FASERN - Fundação COSERN de Previdência Complementar
Fédéris Gestion d'Actifs
FIDURA Capital Consult GmbH
FIM Asset Management Ltd
FIM Services
Financiere de l'Echiquier
FIPECq - Fundação de Previdência Complementar dos Empregados e Servidores da FINEP, do IPEA, do CNPq
FIRA. - Banco de Mexico
First Affirmative Financial Network, LLC
First Commercial Bank
First State Investments
First State Superannuation Scheme
First Swedish National Pension Fund (AP1)
Firstrand Limited
Five Oceans Asset Management
Florida State Board of Administration (SBA)
Folketrygdfondet
Folksam
Fondaction CSN
Fondation de Luxembourg
Forma Futura Invest AG
Fourth Swedish National Pension Fund, (AP4)
FRANKFURT-TRUST Investment Gesellschaft mbH
Friends Fiduciary Corporation
Fubon Financial Holdings
Fukoku Capital Management Inc
FUNCEF - Fundação dos Economiários Federais
Fundação AMPLA de Seguridade Social - Brasiletros
Fundação Atlântico de Seguridade Social
Fundação Attilio Francisco Xavier Fontana
Fundação Banrisul de Seguridade Social
Fundação BRDE de Previdência Complementar - ISBRE
Fundação Chesf de Assistência e Seguridade Social – Fachesf
Fundação Corsan - dos Funcionários da Companhia Riograndense de Saneamento
Fundação de Assistência e Previdência Social do BNDES - FAPES
FUNDAÇÃO ELETROBRÁS DE SEGURIDADE SOCIAL - ELETROS
Fundação Forluminas de Seguridade Social - FORLUZ
Fundação Itaipu BR - de Previdência e Assistência Social
FUNDAÇÃO ITAUBANCO
Fundação Itaúsa Industrial
Fundação Promon de Previdência Social
Fundação Rede Ferroviaria de Seguridade Social – Refer
FUNDAÇÃO SANEPAR DE PREVIDÊNCIA E ASSISTÊNCIA SOCIAL - FUSAN
Fundação Sistel de Seguridade Social (Sistel)
Fundação Vale do Rio Doce de Seguridade Social - VALIA
FUNDIÁGUA - FUNDAÇÃO DE PREVIDENCIA COMPLEMENTAR DA CAESB
Futuregrowth Asset Management
GEAP Fundação de Seguridade Social
General Equity Group AG
Generali Deutschland Holding AG
Generation Investment Management
Genus Capital Management
German Equity Trust AG
Gjensidige Forsikring ASA
Global Forestry Capital S.a.r.l.
GLS Gemeinschaftsbank eG
Goldman Sachs Group Inc.
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
Governance for Owners
Government Employees Pension Fund (“GEPF”), Republic of South Africa
GPT Group
Greater Manchester Pension Fund
Green Cay Asset Management
Green Century Capital Management
GROUPAMA EMEKLİLİK A.Ş.
GROUPAMA SİGORTA A.Ş.
Groupe Crédit Coopératif
Groupe Investissement Responsable Inc.
GROUPE OFI AM
Grupo Financiero Banorte SAB de CV
Grupo Santander Brasil
Gruppo Bancario Credito Valtellinese
Gruppo Monte Paschi
Guardians of New Zealand Superannuation
Hang Seng Bank
Hanwha Asset Management Company
Harbour Asset Management
Harrington Investments, Inc
Hauck & Aufhäuser Asset Management GmbH
Hazel Capital LLP
HDFC Bank Ltd
Healthcare of Ontario Pension Plan (HOOPP)
Helaba Invest Kapitalanlagegesellschaft mbH
Henderson Global Investors
Hermes Fund Managers
HESTA Super
HIP Investor
Holden & Partners
HSBC Global Asset Management (Deutschland) GmbH
HSBC Holdings plc
HSBC INKA Internationale Kapitalanlagegesellschaft mbH
Humanis
Hyundai Marine & Fire Insurance Co., Ltd.
Hyundai Securities Co., Ltd.
IBK Securities
IDBI Bank Ltd
IDFC Ltd
Illinois State Board of Investment
Ilmarinen Mutual Pension Insurance Company
Impax Group plc
Independent Planning Group
Indusind Bank
Industrial Alliance Insurance and Financial Services Inc.
Industrial Bank
Industrial Bank of Korea
Industrial Development Corporation
Industry Funds Management
Inflection Point Partners
ING Group
Insight Investment Management (Global) Ltd
Instituto Infraero de Seguridade Social - INFRAPREV
Instituto Sebrae De Seguridade Social - SEBRAEPREV
Insurance Australia Group
IntReal KAG
Investec Asset Management
Investing for Good
Irish Life Investment Managers
Itaú Asset Management
Itaú Unibanco Holding S.A.
Janus Capital Group Inc.
Jarislowsky Fraser Limited
Jessie Smith Noyes Foundation
JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA
JPMorgan Chase & Co.
Jubitz Family Foundation
Jupiter Asset Management
Kaiser Ritter Partner Privatbank AG (Schweiz)
KB Kookmin Bank
KBC Asset Management NV
KBC Group
KCPS and Company
KDB Asset Management Co., Ltd.
KDB Daewoo Securities Co. Ltd.
KEPLER-FONDS Kapitalanlagegesellschaft m. b. H.
KEVA
KeyCorp
KfW Bankengruppe
Killik & Co LLP
Kiwi Income Property Trust
Kleinwort Benson Investors
KlimaINVEST
KLP Insurance
Korea Investment Management
Korea Technology Finance Corporation
KPA Pension
La Banque Postale Asset Management
La Financiere Responsable
Lampe Asset Management GmbH
Landsorganisationen i Sverige
LaSalle Investment Management
LBBW - Landesbank Baden-Württemberg
LBBW Asset Management Investmentgesellschaft mbH
LD Lønmodtagernes Dyrtidsfond
Legal & General Investment Management
Legg Mason, Inc.
LGT Capital Management Ltd.
LIG Insurance Co., Ltd.
Light Green Advisors, LLC
Living Planet Fund Management Company S.A.
Lloyds Banking Group
Local Authority Pension Fund Forum
Local Government Super
LOGOS PORTFÖY YÖNETIMI A.Ş.
London Pensions Fund Authority
Lothian Pension Fund
LUCRF Super
Macquarie Group
MagNet Magyar Közösségi Bank Zrt.
MainFirst Bank AG
Malakoff Médéric
MAMA Sustainable Incubation AG
Man Group plc
Mandarine Gestion
MAPFRE
Maple-Brown Abbott
Marc J. Lane Investment Management, Inc.
Maryland State Treasurer
Matrix Asset Management
Matrix Group
McLean Budden
MEAG MUNICH ERGO Asset Management GmbH
Mediobanca
Meeschaert Gestion Privée
Meiji Yasuda Life Insurance Company
Mendesprev Sociedade Previdenciária
Merck Family Fund
Mercy Investment Services, Inc.
Mergence Investment Managers
MetallRente GmbH
Metrus – Instituto de Seguridade Social
Metzler Investment Gmbh
MFS Investment Management
Midas International Asset Management
Miller/Howard Investments
Mirae Asset Global Investments Co. Ltd.
Mirae Asset Securities
Mirvac Group
Missionary Oblates of Mary Immaculate
Mistra, Foundation for Strategic Environmental Research
Mitsubishi UFJ Financial Group, Inc.
Mitsui Sumitomo Insurance Co.,Ltd
Mizuho Financial Group, Inc.
Mn Services
Momentum Manager of Managers (Pty) Ltd
Monega Kapitalanlagegesellschaft mbH
Mongeral Aegon Seguros e Previdência S.A.
Morgan Stanley
Mountain Cleantech AG
MTAA Superannuation Fund
Mutual Insurance Company Pension-Fennia
Nanuk Asset Management
Natcan Investment Management
Nathan Cummings Foundation, The
National Australia Bank
National Bank of Canada
National Bank Of Greece
National Grid Electricity Group of the Electricity Supply Pension Scheme
National Grid UK Pension Scheme
National Pensions Reserve Fund of Ireland
National Union of Public and General Employees (NUPGE)
Nativus Sustainable Investments
Natixis SA
Natural Investments LLC
Nedbank Limited
Needmor Fund
Nelson Capital Management, LLC
Nest Sammelstiftung
Neuberger Berman
New Alternatives Fund Inc.
New Amsterdam Partners LLC
New Forests
New Mexico State Treasurer
New York City Employees Retirement System
New York City Teachers Retirement System
New York State Common Retirement Fund (NYSCRF)
Newton Investment Management Limited
NGS Super
NH-CA Asset Management
Nikko Asset Management Co., Ltd.
Nipponkoa Insurance Company, Ltd
Nissay Asset Management Corporation
NORD/LB Kapitalanlagegesellschaft AG
Nordea Bank
Norfolk Pension Fund

Norges Bank Investment Management (NBIM)
North Carolina Retirement System
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
Northern Star Group
Northern Trust
Northward Capital
Northwest and Ethical Investments L.P. (NEI Investments)
Nykredit
OceanRock Investments Inc.
Oddo & Cie
oeco capital Lebensversicherung AG
ÖKOWORLD
Old Mutual plc
OMERS Administration Corporation
Ontario Pension Board
Ontario Teachers' Pension Plan
OP Fund Management Company Ltd
Oppenheim & Co Limited
Oppenheim Fonds Trust GmbH
Opplysningsvesenets fond (The Norwegian Church Endowment)
OPSEU Pension Trust (OP Trust)
Oregon State Treasurer
Orion Energy Systems
Osmosis Investment Management
Panahpur
Park Foundation
Parnassus Investments
Pax World Funds
Pensioenfonds Vervoer
Pension Denmark
Pension Fund for Danish Lawyers and Economists
Pension Protection Fund
Pensionsmyndigheten
Perpetual Investments
PETROS - Fundação Petrobras de Seguridade Social
PFA Pension
PGGM
Phillips, Hager & North Investment Management Ltd.
PhiTrust Active Investors
Pictet Asset Management SA
Pinstripe Management GmbH
Pioneer Investments
Piraeus Bank
PKA
Pluris Sustainable Investments SA
PNC Financial Services Group, Inc.
Pohjola Asset Management Ltd
Polden Puckham Charitable Foundation
Portfolio 21 Investments
Porto Seguro S.A.
POSTALIS - Instituto de Seguridade Social dos Correios e Telégrafos
Power Finance Corporation
PREVHAB PREVIDÊNCIA COMPLEMENTAR
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil
PREVIG Sociedade de Previdência Complementar
Prologis
Provinzial Rheinland Holding
Prudential Investment Management
Prudential PLC
Psagot Investment House Ltd
PSP Investments
Q Capital Partners Co. Ltd
QBE Insurance Group
Rabobank
Raiffeisen Fund Management Hungary Ltd.
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Raiffeisen Schweiz
Rathbone Greenbank Investments
RCM (Allianz Global Investors)
Real Grandeza Fundação de Previdência e Assistência Social
REI Super
Reliance Capital Ltd
Representative Body of the Church in Wales
Resolution
Resona Bank, Limited
Reynders McVeigh Capital Management
River Twice Capital Advisors, LLC
RLAM
Robeco
RobecoSAM AG
Robert & Patricia Switzer Foundation
Rockefeller Asset Management
Rose Foundation for Communities and the Environment
Rothschild
Royal Bank of Canada
Royal Bank of Scotland Group
RPMI Railpen Investments
RREEF Investment GmbH
Russell Investments
Sampension KP Livsforsikring A/S
Samsung Fire & Marine Insurance
Samsung Life Insurance
Samsung Securities
Sanlam
Santa Fé Portfolios Ltda
Santam Ltd
Sarasin & Partners
SAS Trustee Corporation
Sauren Finanzdienstleistungen GmbH & Co. KG
Schroders
Scottish Widows Investment Partnership
SEB Asset Management AG
Second Swedish National Pension Fund (AP2)
Seligson & Co Fund Management Plc
Sentinel Funds
SERPROS - Fundo Multipatrocinado
Service Employees International Union Benefit Funds
Servite Friars
Seventh Swedish National Pension Fund (AP7)
Shiga Bank, Ltd.
Shinhan Bank
Shinhan BNP Paribas Investment Trust Management Co., Ltd
Shinkin Asset Management Co., Ltd
Siemens Kapitalanlagegesellschaft mbH
Signet Capital Management Ltd
Skandia
Skandinaviska Enskilda Banken AB (SEB AB)
Smith Pierce, LLC
SNS Asset Management
Social(k)
Sociedade de Previdencia Complementar da Dataprev - Prevdata
Socrates Fund Management
Solaris Investment Management
Sompo Japan Insurance Inc.
Sonen Capital LLC
Sopher Investment Management
Soprise! LLP
SouthPeak Investment Management
SPF Beheer bv
Spring Water Asset Management, LLC
Sprucegrove Investment Management Ltd
Standard Chartered
Standard Chartered Korea Limited
Standard Life Investments
State Bank of India
State Street Corporation
StatewideSuper
Stockland
Storebrand ASA
Strathclyde Pension Fund
Stratus Group
Sumitomo Mitsui Financial Group
Sumitomo Mitsui Trust Holdings, Inc.
Sun Life Financial Inc.
Superfund Asset Management GmbH
SUSI Partners AG
Sustainable Capital
Sustainable Development Capital LLP
Sustainable Insight Capital Management
Svenska Kyrkan, Church of Sweden
Svenska Kyrkans Pensionskassa
Swedbank
Swift Foundation
Swiss Re
Swisscanto Holding AG
Sycomore Asset Management
Syntrus Achmea Asset Management
T. Rowe Price
T.GARANTİ BANKASI A.Ş.
T.SINAİ KALKINMA BANKASI A.Ş.
Tata Capital Limited
TD Asset Management
Teachers Insurance and Annuity Association – College Retirement Equities Fund
Telluride Association
Tempis Capital Management Co., Ltd.
Terra Forvaltning AS
TerraVerde Capital Management LLC
TfL Pension Fund
The ASB Community Trust
The Brainerd Foundation
The Bullitt Foundation
The Central Church Fund of Finland
The Children's Investment Fund Foundation
The Clean Yield Group
The Collins Foundation
The Co-operators Group Limited
The Daly Foundation
The Environmental Investment Partnership LLP
The Hartford Financial Services Group, Inc.
The Joseph Rowntree Charitable Trust
The Korea Teachers Pension
The New School
The Oppenheimer Group
The Pension Plan For Employees of the Public Service Alliance of Canada
The Pinch Group
The Presbyterian Church in Canada
The Russell Family Foundation
The Sandy River Charitable Foundation
The Sisters of St. Ann
The Standard Bank Group
The Sustainability Group
The United Church of Canada - General Council
The University of Edinburgh Endowment Fund
The Wellcome Trust
Third Swedish National Pension Fund (AP3)
Threadneedle Asset Management
Tobam
Tokio Marine & Nichido Fire Insurance Co., Ltd.
Toronto Atmospheric Fund
Trillium Asset Management, LLC
Triodos Bank
Tri-State Coalition for Responsible Investment
Tryg
Turner Investments
UBS
Unibail-Rodamco
UniCredit
Union Asset Management Holding AG
Union di Banche Italiane S.c.p.a
Union Investment Privatfonds GmbH
Unionen
Unipension
UNISON staff pension scheme
UniSuper
Unitarian Universalist Association
United Methodist Church General Board of Pension and Health Benefits
United Nations Foundation
Unity Trust Bank
Universities Superannuation Scheme (USS)
Vancity Group of Companies
VCH Vermögensverwaltung AG
Ventas Inc
Veris Wealth Partners
Veritas Investment Trust GmbH
Vermont State Treasurer
Vexiom Capital, L.P.
VicSuper
Victorian Funds Management Corporation
VIETNAM HOLDING ASSET MANAGEMENT LTD.
Vinva Investment Management
Voigt & Collegen
VOLKSBANK INVESTMENTS
Waikato Community Trust
Walden Asset Management, a division of Boston Trust & Investment Management Company
WARBURG - HENDERSON Kapitalanlagegesellschaft für Immobilien mbH
WARBURG INVEST KAPITALANLAGEGESELLSCHAFT MBH
Water Asset Management, LLC
Wells Fargo & Company
West Yorkshire Pension Fund
WestLB Mellon Asset Management (WMAM)
Westpac Banking Corporation
WHEB Asset Management
White Owl Capital AG
Woori Bank
Woori Investment & Securities
YES BANK Limited
York University Pension Fund
Youville Provident Fund Inc.
Zegora Investment Management
Zevin Asset Management
Zurich Cantonal Bank
Zurich Cantonal Bank

Executive Summary

CDP works to transform the way the world does business to prevent dangerous climate change and protect our natural resources. CDP envisions a world where capital is efficiently allocated to create long-term prosperity rather than short-term gain at the expense of our environment. By leveraging market forces including shareholders, customers and governments, CDP has incentivized thousands of companies and cities across the world's largest economies to measure and disclose their greenhouse gas emissions, climate change risk and water strategies. This information is used in business, investment and policy decision-making.

CDP currently holds the largest collection globally of self reported climate change data. In 2013, CDP requested information on greenhouse gas emissions, energy use and the risks and opportunities from climate change from thousands of the world's largest companies on behalf of 722 institutional investors with US$87 trillion in assets. It offers a unique opportunity for companies to make their climate related strategies and actions more visible to international investors.

CDP Turkey

Sabanci University is the local partner of CDP in Turkey with the sponsorship of Akbank and report sponsorship and scoring partnership of EY Turkey. The project was launched in Turkey in January 2010. Since 2011, companies included in the Borsa Istanbul 100 (BIST-100) index are invited annually to respond to CDP's information request. In addition, CDP Turkey has been working to increase voluntary responses to extend its mission and cover more companies.

While Sabanci University is responsible for implementing the CDP Climate Change programme, Turkey is also covered by other CDP programmes. In 2013, 15 Turkish supplier companies received information requests as part of the CDP Supply Chain programme. Five companies received information requests in 2013 as part of CDP Forest programme, formerly known as the Forest Footprint Disclosure Project (FFD). Istanbul Municipality and Kadıovacık Village were two responding cities to the CDP Cities questionnaire in 2013. No companies from Turkey received information requests as part of the CDP Water programme until now.

Among the 722 international investor signatories to CDP's Climate Change programme in 2013, there were eight from Turkey: Ak Asset Management, Akbank T.A.Ş, Arma Asset Management, T. Garanti Bank, Industrial Development Bank of Turkey (TSKB), Logos Asset Management, Groupama Pension Fund and Groupama Insurance Fund. Five of them, Ak Asset Management, TSKB, Logos Asset Management, Groupama Pension Fund and Goupama Insurance Fund are signatories to the CDP Water programme as well.

Turkey Specific Challenges

In 2012, the Kyoto Protocol was extended until 2020. Under the new commitment period, Turkey is not bound by emissions reduction targets. Lack of commitment by the government poses challenges for the private sector companies to set targets to minimize their emissions.

65%

Response rates from BIST-100 companies increased significantly by 65% from 17 in 2012 to 28 in 2013.

Business group structures pose another challenge in Turkey in terms of emissions reporting. As most group companies functioning in emission intensive industries remain unlisted, listed companies are not fully representative of Turkey's private sector. Therefore, CDP Turkey aims to increase voluntary responses from non-BIST 100 companies and unlisted companies to encourage better disclosure in emission intensive industries. Moreover, CDP respondents are expected to stand out in Borsa Istanbul (BIST)'s new Sustainability Index which will be launched in 2014.

Responses to CDP in 2013

In 2013, CDP requested climate change information from BIST-100 companies, and also extended invitations to companies that were included in BIST-100 and have responded to the questionnaire in previous years. CDP Turkey 2013 Climate Change report presents the progress achieved by responding companies in reducing emissions, responding to climate-related risks and opportunities, and mobilizing influence to manage climate change. Key findings are summarized on the right page.

In summary, in spite of growing interest and commitment from many of the leading companies in Turkey, overall, business needs to do more, and more quickly, to seek ways to reduce emissions whilst not jeopardizing future business growth. The more proactive Turkish companies will be best placed to take advantage of the opportunities and to mitigate the risks involved in making the transition to a low-carbon economy.

Scoring in 2013

In 2013, company responses in Turkey were assessed by EY Turkey both for disclosure and performance, according to the CDP scoring methodology.

Climate Disclosure Leaders in Turkey are the companies that achieved a score within the top 10% of the total population of responding companies. Climate Performance Leaders in Turkey are the companies that are in Band B, as there are no companies in Band A. Further details of the scoring methodology and rankings are presented in Table 2 and 3 on pages 18 and 19.

Improved disclosure: Companies in Turkey achieved significant progress in measuring and reporting their emissions.

Expected progress in external verification and risk management.

Lack of substantial action to reduce emissions: Companies are falling short on taking action to cut emissions from business operations.

- **65% increase in BIST-100 response rate to CDP:** Response rates from BIST-100 companies increased significantly from 17 in 2012 to 28 in 2013. This year, 39 Turkish companies in total responded to CDP including non-BIST-100 respondents, marking the highest response rate to CDP Turkey since 2010.

- **Reluctance to report publicly:** 10 out of the 26 direct BIST 100 respondents chose non-public disclosure. Although these levels represent an improvement in terms of transparency from 2012 (only six out of 15 direct respondents were public), private companies continue to be reluctant to report publicly.

- **Improved emissions reporting:** In 2013, 32 (89%), representing an increase from 2012 (80%) of total respondents reported their core emissions (Scope 1 and Scope 2).

- **Lack of external verification despite plans for a regulatory framework:** Levels of external verification and assurance remain low at 25% from total responses and 31% amongst the BIST 100 respondents. Interest in carbon verification and assurance is growing in Turkey and is expected to increase further in the coming years given the Government's plans to establish a regulatory framework for an MRV system in the light of growing stakeholder demand for robust carbon data.

- **Early stages in managing climate-related risks despite high level responsibility assigned to managing climate-related issues:** 83% of this year's total respondents report they have assigned board-level or senior management responsibility to managing climate change-related issues. However, only 65% report that they have processes for managing climate change risks to their businesses. Many leading companies are still at an early stage in dealing with their climate change risks.

- **Targets are insufficient:** Only 50% of companies have targets for reducing emissions from their core operations. More should be done to decouple business growth from emissions growth as Turkey's economy is expected to grow in the near future and a significant portion of BIST-100 respondents (eight out of 21 companies with more than one year's emissions data) reported an increase in their emissions.

- **Achieved reductions in emissions:** On the positive side, 11(39%) of the BIST 100 companies reported that they had managed to reduce core emissions from the prior year in absolute terms, mainly due to their emission reduction activities.

Climate Disclosure Leaders in Turkey
(in alphabetical order)

Coca-Cola İçecek A.Ş.
Duran Doğan Basım ve Ambalaj A.Ş.
Türkiye Sınai Kalkınma Bankası A.Ş.
Türk Telekomünikasyon A.Ş.

Climate Performance Leaders in Turkey
(in alphabetical order)

Akbank T.A.Ş.
Arçelik A.Ş.
Coca-Cola İçecek A.Ş.
TAV Havalimanları Holding A.Ş.
Türkiye Sınai Kalkınma Bankası A.Ş.
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.
Zorlu Doğal Elektrik Üretimi A.Ş.

Key Trends in Turkey

Climate change will hit a point of no return if greenhouse gas emissions continue rise at their current rate. Therefore it is important for countries to reach an international agreement, to set legally binding emission reduction targets and to start working towards meeting these targets.

The Climate Change Department, which was established under the Ministry of Environment and Urbanization in 2010, was merged with Air Management Department on 1 February 2013. During the merger, the Climate Change Adaptation Program was also closed.

Forty-nine new coal plants are proposed in Turkey in 2012, which places the country among the top four countries with coal plants in the world following China, India, and Russia. Furthermore, the Ministry of Energy declared 2012 the year of coal in Turkey. Turkey did not report any reduction targets in the second commitment period under the Kyoto Protocol. Effective strategies are required for reducing Turkey's dependence on fossil fuels.

Turkey has a significant potential for solar and wind energy production, which could reduce dependence on fossil fuels. However, the percentage of renewable energy in electricity production is only 2.6%[1], which means that Turkey's renewable energy potential is not being utilized. Renewable energy and energy efficiency strategies should be developed to reduce Turkey's foreign energy dependency.

National and international organizations, experts, private sector and non-governmental organizations expect Turkey to announce emissions reduction targets and initiate activities to establish a low carbon development strategy. In particular, energy and transportation strategies for 2023 should be revised in support of renewable energy and energy efficiency strategies. It is emphasized that a transparent and participatory process is required for such revisions where stakeholder views should be taken into account. These strategies should not only include energy and industry sectors, but also agriculture, waste and building sectors.

International Developments

United Nations Climate Change Conference – Doha (COP 18)

The 2012 United Nations Climate Change Conference was the 18th annual session of the Conference of the Parties (COP), and took place in Doha-Qatar from November 26th to December 7th.

What were the key decisions at Doha talks? The Kyoto Protocol was extended until 2020. But the new Kyoto phase covers only 15% of the world's greenhouse gases. Countries bound by emissions reduction targets during this second phase include the European Union (EU) countries, Switzerland, Norway, Ukraine, and Australia, while certain large emitters previously bound by targets declined to take on new reduction commitments (Russia, Canada, New Zealand and Japan) and the United States remains outside. The Protocol still does not require developing countries, including those who have the highest emissions (e.g. China, India) to make emissions cuts. The EU has already reached its own target to reduce emissions by 20% by the year 2020.

The Kyoto Protocol's Market Mechanisms - the Clean Development Mechanism (CDM), Joint Implementation (JI) and International Emissions Trading (IET) will continue as of 2013 for all developed countries that have accepted targets for the second commitment period.

Governments have agreed to speedily work toward a universal climate change agreement covering all countries from 2020, to be adopted by 2015. They also agreed to find ways to scale up efforts before 2020 beyond existing pledges to curb emissions so that the world can stay below the agreed maximum two degrees Celsius temperature rise. Elements of a negotiating text are to be available no later than the end of 2014, so that a draft negotiating text is available before May 2015. The UN Secretary General Ban Ki-moon announced he would convene world leaders in 2014 to mobilize the political will to help ensure the 2015 deadline is met.

Doha addressed a key concern of developing countries by agreeing to establish institutional arrangements, such as an international mechanism, to address loss and damage associated with the impacts of climate change in particularly vulnerable developing countries. The arrangements will be established at the UN climate change conference to be held at the end of 2013 in Warsaw. In Doha, governments confirmed a United Nations Environment Programme (UNEP)-led consortium as host of the Climate Technology Center (CTC), for an initial term of five years. Developed countries have reiterated their commitment to deliver on promises to continue long- term climate finance support to developing nations, with a view to mobilizing 100 billion USD both for adaptation and mitigation by 2020. Germany, the UK, France, Denmark, Sweden and the EU Commission announced concrete finance pledges in Doha for the period up to 2015, totalling approximately US$6 billion.

Levent Çakıroğlu, President of Durable Goods Group of Koç Holding A.Ş. and Arçelik A.Ş. General Manager, represented Turkey as the Term Spokesman of Climate Change Leaders' Group in the Summit, third of which was held this year. Çakıroğlu spoke in the panel titled "Resource Efficiency: Creating More with Less", where Christiana Figueres, the Executive Secretary of the UN Framework Convention on Climate Change, Connie Heedegard, EU Commissioner for Climate Action, Paul Simpson, CEO of CDP were also speakers. The role and leadership of the private sector for resource efficiency, climate friendliness and green development were discussed in the panel.

Between 1990 and 2010, Turkey's GHG emissions increased by 115%, leading the world in relative increase in GHG emissions within the given time period. Furthermore, Turkey did not announce any reduction

1 TETC, Electricity Generation - Transmission Statistics of Turkey, 2013

targets. For all of these reasons, Turkey was heavily criticized and was given the Fossil of the Day award by GermanWatch, an organization which calculates climate change indices for all the countries and ranks them according to their performance. The conference outcome for Turkey was to protect its special position, and it is most likely that Turkey can make use of the financial and technical support mechanisms for developing low carbon development strategies.

Government Response to Climate Change

On-going Projects

Instrument for Pre-Accession Assistance (IPA) - Support to Mechanism for Monitoring Turkey's Greenhouse Gas Emissions

Under the UNFCCC and its Kyoto Protocol, Turkey is obliged to report the country's GHG emissions annually. This project, supported by the EU, aims to assist Turkey in national-level GHG emissions monitoring and reporting. The project's objectives include improving data quality and technical capacity for preparing better GHG projections and National Communication reports; implementing capacity building and training programmes; improving legal and institutional situations to set up an appropriate national system for preparing annual National Inventory Reports.

Developing a national measurement, reporting and verification (MRV) system which is in line with the revised EU system is one the key objectives of the project. An MRV system will provide Turkey with the tools to effectively develop and implement climate change policy, while enhancing public access to and awareness of climate change information.

Enabling Activities for the Preparation of Turkey's Second National Communication to the UNFCCC

This project will also assist Turkey to fulfill its UNFCCC obligations, specifically to prepare its Second National Communication (SNC). Through the SNC preparation process, the project will aim to link climate change studies to the wider national development agenda. It will also address the gaps that were identified during the UNFCCC In-Country Review of the First National Communication. The preparation of the Second National Communication is expected to enhance general awareness and knowledge on climate change-related issues in Turkey as well as strengthen Turkey's technical and institutional capacities. This will enhance Turkey's ability to take climate change issues into account in national planning and policy processes.

Partnership for Market Readiness (PMR) – World Bank

The World Bank's PMR initiative aims to build capacity in developing countries for implementing new market-based instruments to cope with climate change. The Ministry of Environment and Urbanization in Turkey received a grant of US$3 million from the initiative. Turkey will carry out capacity building projects and implement pilot projects focusing on systems for MRV processes and market based schemes.

Increasing Awareness of Climate Change Impacts and Adaptation to Climate Change

The aim of the project which is supported by the Ministry of Environment and Urbanization, is capacity building in national and regional organizations and creating awareness about the impacts of climate change and adaptation through dissemination of training for the management of climate change risks in Turkey's urban, rural and coastal areas.

TÜBİTAK - Turkish Industrial Management and Administration Institute (TÜSSİDE) coordinates the project, which focuses on four regions: Marmara, Aegean Region, Black Sea Region, and the Central Anatolia Region. As part of the project, climate change impacts and adaptation awareness workshops, science camps for seventh grade students, and seminars for teachers will be organized.

Turkey's National Climate Change Action Plan (NCCAP) – Monitoring System

The NCCAP (2010-2020) is the essential roadmap of Turkey for implementation of the National Climate Change Strategy. The NCCAP sets clear objectives for both mitigation and adaptation aspects of climate change.

In 2013, 'Monitoring and Evaluation Process' was established within the scope of NCCAP. This process is supported by an 'Electronic NCCAP Monitoring System', which became operational in January 2013. The Electronic Monitoring System opened to the use of institutions from previously identified sectors to submit emissions data. Submissions will be evaluated each year and annual 'NCCAP Monitoring and Evaluation Report' will be published and presented to the 'Coordination Board on Climate Change' (CBCC) to identify the problems of current system and create solutions for a better climate change strategy.

Regulatory Developments

Regulatory Framework on 'Monitoring GHGs Emissions'

The Regulatory Framework on 'Monitoring GHGs Emissions' was published by Ministry of Environment and Urbanization in the official gazette on 25 May 2012. This is an important step toward a MRV System in Turkey.

The regulation covers the majority of national GHG emissions caused by combustion of fuels. It will institute monitoring of emissions at the installation-level from the steel, ceramic, cement, pulp and paper and glass production sectors. Its scope is expected to capture some 1500 installations and ± 50% of national GHG emissions.

Operators subject to the regulations will be required to monitor GHGs arising from their facilities and prepare a GHG monitoring plan for this purpose, which will then be sent to the Ministry for approval. Furthermore, they will be required to submit an annual GHG emissions reporting plan to the Ministry by the end of each April for the previous calendar year's GHG emissions. Accredited verification institutions shall verify these plans. Operators are expected to submit their initial GHG monitoring plans by June 2014, and will be required to start submitting verified annual GHG emissions reports by 2016.

Detailed procedures for the implementation of the regulation are still under development. The Ministry is expected to issue communiqués to determine other principles and procedures for the monitoring and reporting obligations and authorization of the verification institutions.

Strategies and Plans
Previous CDP Reports presented details of Turkey's National Climate Change Action Plan (2011) and Sustainable Development Plan (2012). Turkey's most recent strategy document, The Tenth Development Plan of Turkey is presented below.

The Tenth Development Plan of Turkey

The Tenth Development Plan of Turkey was adopted and came into effect in July 2013 and covers the period between 2014 and 2018. The plan highlights achieved emission savings over the period 1990-2012, and acknowledges environmental risks arising from economic development, population growth and consumption habits. In response, the plan suggests adoption of green growth strategies, development of policies and financing mechanisms to promote sustainable development including current and planned regulatory framework on emissions. Furthermore, the plan states that Turkey is still an energy-intensive economy despite achieved energy efficiency improvements. Details on Turkey's program on improving energy efficiency and Turkey's Energy Efficiency Strategy for 2012-2023 are summarized.

Turkey's Emissions
According to the Turkish Statistical Institute's Greenhouse Gas Emissions Inventory, over 1990-2011, total GHG emissions in Turkey increased to 422.4 million metric tons CO_2e in 2011. This is an increase in CO_2e terms of 124% compared to emissions in 1990. CO_2 emissions per capita stood at 5.71 metric tons in 2011, compared to 3.42 metric tonnes per capita in 1990. In 2011, the highest share of CO_2 emissions originated from the energy sector at 86%, with the remaining 14% originating from industrial processes.

Carbon Markets in Turkey
In 2011, the market value of voluntary carbon markets worldwide rose to US$576 million and the traded volume of credits equated to was 95 Mt CO_2e. Turkey is a key player in the voluntary carbon market with 218 projects, 14 Mt CO_2e trade volume, and US$16.3 million market value.

The 2011 National Climate Change Action Plan reports that Turkey aims to carry out studies to establish a mandatory carbon market in Turkey by 2015. Turkey will get a US$ 3 million grant from the World Bank PMR Initiative to carry out capacity building activities and pilot market instruments, which were identified by the regulation on Monitoring of Greenhouse Gas Emissions (2012).

Twenty-two Technical Working Groups have been established under the CCBC to carry out sector specific activities. A Carbon Markets Technical Working Group was established under CBCC and coordinated by the Ministry of Environment and Urbanization. It works on developing policies and strategies for enabling Turkey's participation to local and global carbon markets, as well as establishing and managing national carbon markets.

Table 1 **Projects developed in Turkey within the voluntary carbon markets**[1]

Type	Number of projects	Annual GHG Reduction (metric tons CO_2e)
Hydroelectricity	124	7,181,723
Wind	64	5,603,468
Bio-gas	6	514,789
Geothermal	6	405,309
Energy Efficiency	5	151,432
Landfill Gas	13	2,473,093
Total	**218**	**16,329,814**

1 Ministry of Environment and Urbanization, January 2013

Role of Institutions

United Nations Development Program (UNDP) Turkey

Some of the on-going climate change related projects include: Enabling Activities for the Preparation of Turkey's Second National Communication to the UNFCCC, Capacity Building on Energy Projection Modelling, Market Transformation of Energy Efficient Appliances in Turkey, Improving Energy Efficiency in Industry in Turkey

European Bank for Reconstruction and Development (EBRD)

EBRD is providing finance for lending to Turkey's small and medium-sized enterprises (SMEs) wishing to improve energy efficiency or invest in renewable energy projects. Since January 2011, The Turkish Mid-size Sustainable Energy Financing Facility (MidSEFF) has financed 28 sustainable energy projects, which are helping to reduce CO_2 emissions by 1.2 million tonnes per year. Enerjisa Bares Wind Power Plant in Balıkesir, the biggest wind farm in Turkey built with syndicated loan arranged by the EBRD, started producing electricity in May 2013.

International Finance Corporation (IFC)

In fiscal year 2012, IFC invested $450 million and mobilized $130 million in 13 projects in priority areas in Turkey. Those include exports, MSMEs, renewable energy, energy efficiency, cleaner production, energy security, health, infrastructure, trade finance and corporate expansion. With the new Country Partnership Strategy (2012-2015), the IFC plans to invest in energy efficiency, renewable energy, municipalities, and poorer regions of Turkey. With a focus on renewables, the financing has supported five projects across the country, including the construction of gas, hydro and wind power plants.

World Bank (WB)

The energy sector represents one of the largest portions of the World Bank's financing portfolio in Turkey, at about 25 percent. The Environmental Sustainability and Energy Sector Development Policy Loan (ESES DPL) series has been playing a central role in supporting the energy sector, focusing on enhancing private sector clean technology investments and on integrating climate change considerations in key sector policies and programs. Through the WB, Turkey is participating in the Partnership for Market-Readiness to help implement a GHG MRV system in the power and industrial sectors, and prepare for a possible use of a market - based instrument in the future to mitigate the impact of climate change. Advanced preparations are underway to apply the EU Instrument for Pre-Accession Assistance through a WB technical assistance operation to maintain energy reform momentum and strengthen institutional capacity in the areas of power and gas market development, energy efficiency, and renewable energy integration.

Agence Française de Développement (AFD)

AFD offers loans to industrial enterprises and SME's for their energy saving investments and supports renewable energy development via partner banks in Turkey. AFD also contributes to climate protection by supporting the Turkish Government to develop sustainable forest management and climate change adaptation. Finally, AFD is supporting municipalities such as Gaziantep to increase access to basic services for communities and to support their sustainable development.

WWF Turkey

Operations fall under 3 main pillars: conserving our nature, tackling climate change and changing the way we live. WWF-Turkey's priority areas are Konya Closed Basin, Büyük Menderes Basin, Lake Eğirdir, Kaş-Kekova Specially Protected Area, Küre Mountains and Eastern Blacksea Region. WWF published Turkey's Ecological Footprint Report in 2012. WWW Turkey launched Turkey's Life Grant (Türkiye'nin Canı) campaign to boost awareness of Turkey's bio-diversity and spread nature conservation activities nationwide.

2013 Climate Leaders

Table 2 **Turkey's Climate Disclosure Leaders in 2013**[1]

Company	Sector
Coca-Cola İçecek A.Ş.	Consumer Staples
Duran Doğan Basım ve Ambalaj A.Ş.	Materials
Türkiye Sınai Kalkınma Bankası A.Ş.	Financials
Türk Telekomünikasyon A.Ş.	Telecommunication Services

2013, companies were assessed both on the comprehensiveness of their response (Climate Disclosure Score) and for performance (Climate Performance Score). All companies with a sufficiently high disclosure score received a performance band. The performance bands provide an indication of the extent to which companies are demonstrating action to support integrated climate change strategies.

Disclosure Scores

The disclosure score reflects the comprehensiveness of a company's response in terms of the depth and breadth of its answers. The score is normalized to a 100-point scale and covers issues such as:

- The extent to which a company measures its carbon emissions
- The comprehensiveness of the information that it provides on climate-related actions
- The depth of information given on the issues climate change presents to the business
- Whether a company uses a third party for external verification of its data in order to promote greater confidence and usage of the data.

It is important to note that the climate disclosure score is not a metric of a company's performance in relation to climate change management, because the score does not make any judgment about mitigation actions. A company's disclosure score is based solely on the information disclosed in the company's CDP response.

What does a CDP climate disclosure score represent?

Generally, companies scoring within a particular range suggest levels of commitment to, and experience of, climate disclosure. Indicative descriptions of these levels are provided below for guidance only; data-users should read individual company responses to understand the context for each business.

High (>70) - Senior management understand the business issues related to climate change and are building climate related risks and opportunities into core business.

Midrange (50–70) - Increased understanding and measurement of company-specific risks and opportunities related to climate change.

Low (<50) - Limited or restricted ability to measure and disclose climate related risks, opportunities and overall carbon emissions.

Disclosure Scores in Turkey

In 2013 15 out of 36 companies scored over 70 (2012: 15 out of 28 companies scored over 70). Eight of these were successful in getting disclosure scores over 80. This is a significant improvement from last year, where there were only three companies with disclosure scores above 80.

Disclosure Leaders in Turkey

Disclosure Leaders in Turkey are the companies that achieved a score within the top 10% of the total population of responding companies.

1 All companies are informed on their detailed disclosure and performanse scores.

Table 3 **Turkey's Climate Performance Leaders in 2013**[1]

Company	Sector	Score
Arçelik A.Ş.	Consumer Discretionary	B
Akbank T.A.Ş.	Financials	B
Coca-Cola İçecek A.Ş.	Consumer Staples	B
TAV Havalimanları Holding A.Ş.	Industrials	B
Türkiye Sınai Kalkınma Bankası A.Ş.	Financials	B
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	Consumer Discretionary	B
Zorlu Doğal Elektrik Üretimi A.Ş.	Energy	B

Performance Scores

A performance band is a measure of the positive actions that the company has demonstrated through their CDP response. These include actions to promote climate change mitigation, adaptation and transparency. It is represented by a letter from A to E, (including an A-band). CDP acknowledges that the performance scoring process is evolving and recommends that investors review individual company disclosures in addition to performance rankings in order to gain the most comprehensive understanding of company performance.

All companies with a sufficient level of disclosure in their response received a performance band. The qualifying threshold to receive a climate performance score was a minimum climate disclosure score of 50. Disclosure scores lower than 50 do not necessarily indicate poor performance; rather, they indicate insufficient information to evaluate performance.

How are performance points awarded?

Performance points are awarded for actions considered to contribute to climate change mitigation, adaptation and transparency. Actions considered to be more fundamental to progress on combating climate change are awarded more points. External verification/assurance of emissions data is rewarded under the performance scoring as well as disclosure as it is considered that this can potentially give data-users greater confidence in the data, and so can help them to take positive climate actions based upon it. Verifying GHG data also signals the significance of climate change data in decision making process.

The CDP 2013 climate performance bands

The climate performance score is given as a banded score. Indicative descriptions of the bands follow and are for guidance only. The drivers of any individual company score may vary across a number of different indicators however the same key actions need to be demonstrated across all sectors and geographies. As such, data-users should read individual company responses to understand the context for each business. Care should be taken when comparing performance across companies.

Band A (>85%) - Fully integrated climate change strategy driving significant reduction in emissions due to climate change initiatives.

Band B (>60%) - Integration of climate change recognized as priority for strategy, not all initiatives fully established.

Band C (>40%) - Some activity on climate change with varied levels of integration of those initiatives into strategy.

Band D (>20%) - Limited evidence of mitigation or adaptation initiatives and no/limited strategy on climate change.

Band E (>0%) - Little evidence of initiatives on carbon management potentially due to companies just beginning to take action on climate change

No performance band is allocated below a disclosure of 50, as there would be insufficient information on which to base a performance score.

Performance Leaders in Turkey

In 2013, there were no companies in band A (2012: none) and seven companies were in Band B. This is a significant improvement from last year, where there were only two companies in Band B. Turkey's Climate Performance Leaders in 2013 are the companies that are listed in Band B.

More information can be found in the information request, supporting methodology and guidance documents, as well as individual company responses at www.cdproject.net.

Global Emissions Reporting:

A summary of current regional, national and multi-national legislation

Governments are increasingly transitioning from voluntary to mandatory reporting of GHG emissions and environmental risks. July 2013 saw the UK government legislate for mandatory reporting of GHG emissions by all quoted companies on the London Stock Exchange. CDP played a central role in ensuring these regulations passed, providing technical advice on the content of the regulations and seconding staff to the UK Department of Environment, Food and Rural Affairs to write the guidance that accompanied the regulations. Whilst other countries have similar reporting requirements in place, the UK regulations are unique in requiring companies to report on their GHG emissions globally, and to include details in their annual report.

Discussions are currently on going at EU-level for mandatory reporting of Environmental, Social and Governance information (including GHG emissions) to be included in companies' end of year reports. This legislation would affect all large EU companies with more than 500 employees, totalling some 18,000 companies across the EU. This underlines the growing acceptance by policymakers that reporting of corporate sustainability impacts will lead to more effective management of these impacts, and CDP will continue to engage with European policymakers to support the introduction of non-financial reporting requirements. The inclusion of Article 47 on sustainability reporting in the outcome document of the Rio+20 UN Conference on Sustainable Development also demonstrates increased recognition of corporate sustainability at the international level. CDP is working hard to transform this into long lasting policy change.

BIST-100 Snapshot

Response and Scoring Summary[1]

Responding companies: **28**

>70 disclosure score respondents: **8**

Performance B band respondents: **5**

Climate Change Management & Performance

Integrate climate change into business strategy: **77%**

Provide incentives for management of climate change: **69%**

Set an emissions reductions target: **48%**

Risks & Opportunities

Top risks:

- Reputation
- Change in precipitation extremes and droughts
- Change in mean temperature
- International agreements
- Changing consumer behavioiur
- Carbon/fuel/energy taxes and regulations

Top opportunities:

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

Emissions Reporting

Reported Scope 1 and Scope 2 emissions: **85%**

Reported Scope 3 emissions: **42%**

Scopes 1 and 2 verification: **31%**

Emission Reduction Targets

Reported absolute targets: **38%**

Reported intensity targets: **23%**

Reported absolute and intensity targets: **15%**

1 Analyses are based on 26 BIST-100 companies who have directy responded to CDP 2013 Climate Change Questionnaire.

Company Responses Overview

In 2013, overall 39 companies responded to CDP. 26 BIST 100 companies responded to CDP with an additional two companies responding via their parent company (Figure 1). This year there were also 10 Other Reporting Companies (ORCs) (2012: 13) that responded directly to CDP and one other respondent via a parent company as shown in Figure 1.

The BIST 100 total response rate has increased 65% in 2013 compare to 2012 and is the highest response rate since the CDP was launched in Turkey in 2010. However, some of this increase relates to changes in market capitalisation with five of last year's voluntary respondents (or 'Other Reporting Companies') amongst this year's BIST 100 respondents. Finally, in 2013 two of the BIST 100 respondents (2012: 2) and one of the ORCs (2012: 2) answered through a parent company (i.e. response 'SA' – 'see another') and as a result, their responses have not been included in the analysis to this report but they are still shown in Table 1 in order to give a more complete picture of the responses to this year's CDP questionnaire.

Overall, as Figure 1 shows, the total number of responses from the BIST 100 and Other Reporting Companies has increased to 39 from 32 companies in 2012, suggesting that there is increasing awareness within the business sector in Turkey of the importance of climate change and Greenhouse Gas (GHG) information to investors and to other stakeholders more broadly.

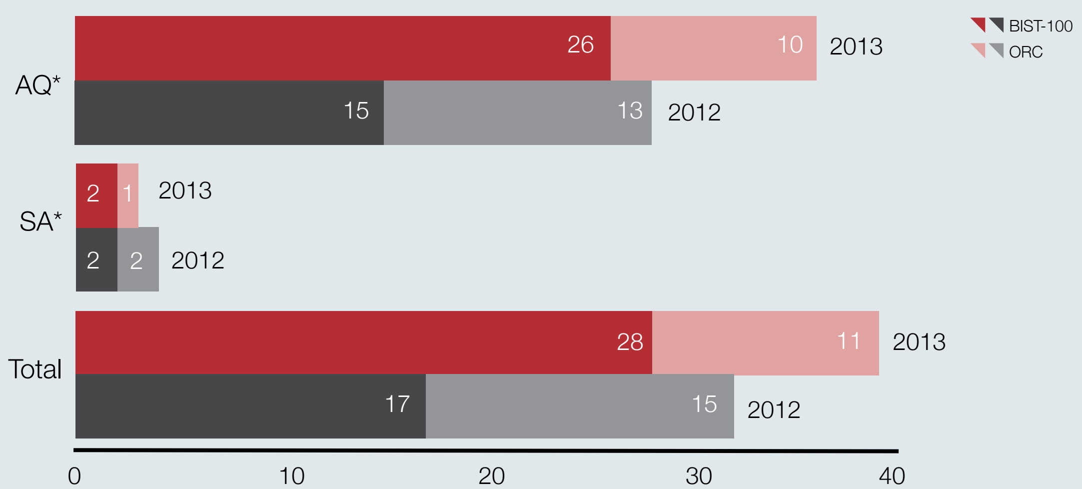
The response rate in Turkey is comparable with some of the major emerging economies such as India (India 200) and China (China 100), at 27% and 19% respectively in 2013. Nevertheless, its response rate currently lags behind other emerging companies such as Brazil (Brazil 100) and South Africa (JSE 100) at 56% and 83% respectively for 2013.

The full list of this year's respondent companies from the BIST 100 and the ORCs are shown in Tables 4 and 5 respectively.

We believe that climate change is a serious challenge that requires a comprehensive and global response from all sectors of society. To address it at VESTEL, we are committed to measuring, transparently reporting, and reducing the carbon footprint of our own operations. Within the commitment to environmental sustainability, we are taking our own steps to proactively reduce energy and water demand, and greenhouse gas emissions from our operations. We are also pursuing opportunities with our R&D and partners to increase the energy efficiency of our products. The Carbon Disclosure Project that we're pleased to be part of it, is an opportunity for us to reflect our transparency and commitment.

Sertaç Beller
General Manager
Vestel Elektronik A.Ş.

Figure 1 Response Rates



1 TETC, Electricity Generation - Transmission Statistics of Turkey, 2013

Table 4 **BIST Respondents in 2013**

Company	
Akbank T.A.Ş. (**)	Sabancı Holding A.Ş.
Akenerji Elektrik Üretim A.Ş.	Şekerbank T.A.Ş.
Alarko Holding A.Ş.	T.Garanti Bankasi A.Ş. (**)
Albaraka Türk Katılım Bankası A.Ş.	T.Sınai Kalkınma Bankası A.Ş.
Arçelik A.Ş.	T.Şişe ve Cam Fabrikaları A.Ş.
Bagfaş Bandırma Gübre Fabrikaları A.Ş.	Tav Havalimanları Holding A.Ş.
Beşiktaş Futbol Yatırımları Sanayi ve Ticaret A.Ş.	Türk Ekonomi Bankası A.Ş.
Boyner Büyük Mağazacılık A.Ş.	Türk Telekomünikasyon A.Ş.
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş.	Türkiye Halk Bankası A.Ş.
Çelebi Hava Servisi A.Ş.	Türkiye Vakıflar Bankası T.A.O.
Coca-Cola İçecek A.Ş.	Vestel Elektronik Sanayi ve Ticaret A.Ş.
İhlas Ev Aletleri İmalat Sanayi ve Ticaret A.Ş.	Zorlu Enerji Elektrik Üretim A.Ş.
Kardemir Karabük Demir Çelik Sanayi ve Ticaret A.Ş.	Mondi Tire Kutsan Kağıt ve Ambalaj Sanayi A.Ş. (SA) (*)
Petkim Petrokimya Holding A.Ş.	Trakya Cam Sanayii A.Ş. (SA) (*)

Table 5 **Other Reporting Companies (ORCs) in 2013**

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

(*) ‘SA’ companies are not included in this analysis.
(**) These companies are included in this analysis but were scored at CDP Global level since they are included in CDP 2013 Global 500 Report.

Governance

Involvement of senior management

As shown in Figure 2, 22 (85%) of this year's BIST 100 respondents state that they have appointed a senior level committee, an executive body or a senior manager to develop their climate change strategy. This finding is broadly consistent with the trend in 2012 when 93% of companies indicated that a senior representative had been appointed for climate change, albeit from a smaller sample of 15 direct respondents. However, of the 22 BIST 100 respondents citing at least senior management involvement in 2013 only 11 specifically cite the integration of climate change directly to Executive level with a Board level representative ultimately accountable for climate change. This relatively low response rate suggests that many of the largest companies in Turkey are still at a relatively early stage in terms of embedding climate change strategy in their organisation. The findings that relate to climate change governance levels from the BIST 100 respondents are comparable with those from this year's ORCs where 80% of respondents (2012: 69%) reported having appointed a Board committee, executive body or senior manager to develop their climate change strategy.

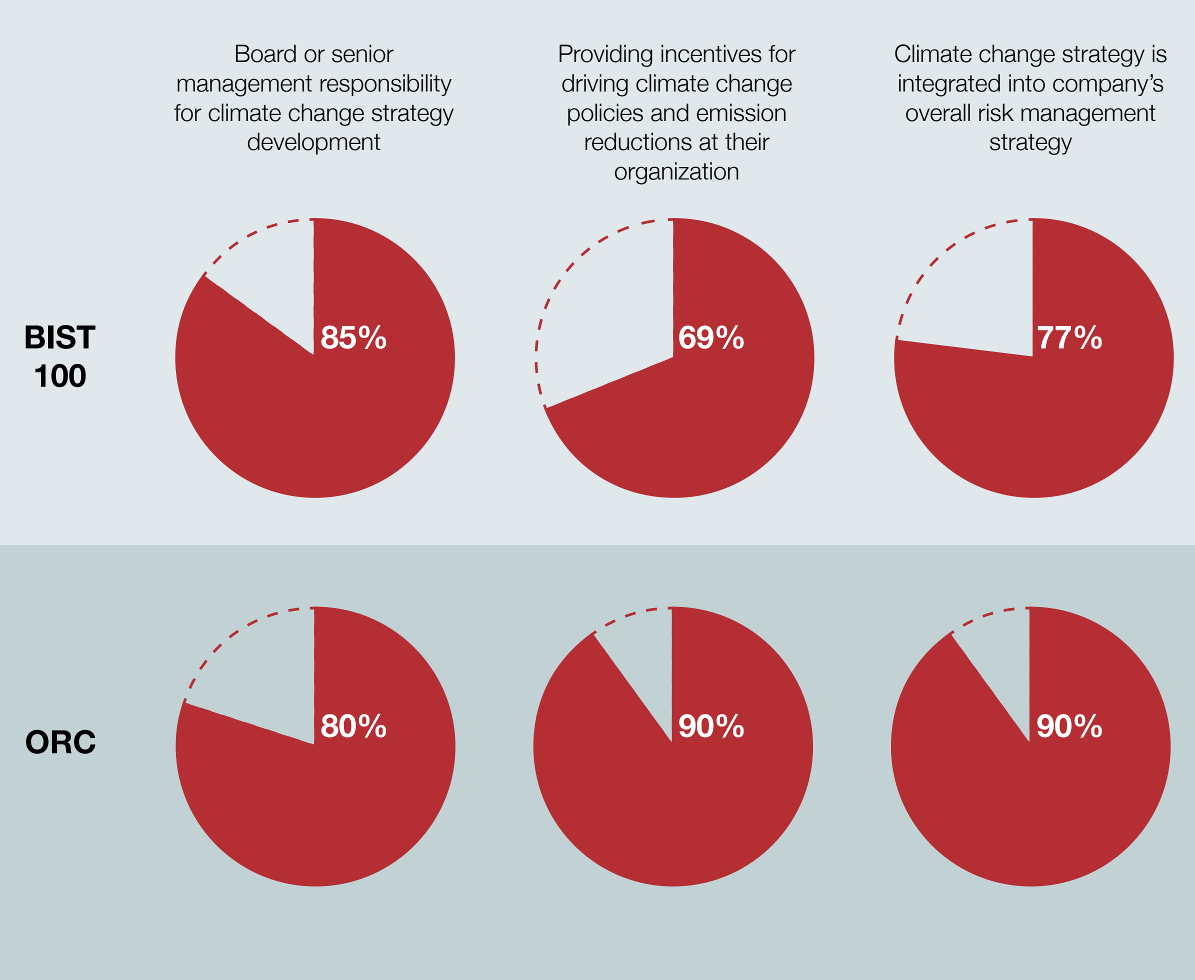
As shown in Figure 2, 18 (69%) of this year's BIST 100 respondents report that they provided incentives for driving climate change policies and emission reductions at their organizations of which 12 (67%) provide monetary incentives, often in combination with other types of incentives. The response rate for incentivisation was higher amongst the ORCs at 90% albeit from a smaller sample of 10 companies, of which only four respondents reported providing monetary incentives again often in combination with other types of incentives.

Strategy

In 2013, 20 (77%) BIST 100 respondents report that climate change strategy is integrated into their overall corporate risk management processes, which is consistent with last year when an integrated strategy was reported by 12 out of 15 BIST 100 respondents.

This year's BIST 100 findings are also broadly comparable with the responses from this year's ORCs, in which nine voluntary respondents (90%) stated they had integrated climate change strategy into their overall corporate and risk management processes.

Figure 2 Governance and strategy for climate change in BIST-100 and ORC



We as Zorlu Enerji view climate protection and carbon management as our priorities. For the last two decades, climate change and carbon crisis have not only affecting the natural environment and human health negatively, but have been imposing a threat on sustainable development as well. We are reinforcing our organization structure particularly against climate change, and developing various tools for risk management. CDP is a critical global mechanism that inspires our strategies in this area and help us to share the actions we take with the public.

Sinan Ak
General Manager
Zorlu Enerji Elektrik Üretim A.Ş.

Within the past decade we have been focusing on sustainability and energy efficiency in all aspects of our operations. Improving our sustainability performance has become part of our business strategy, as well as one of our key performance indicators. The contribution of our employees is the key success factor in making CCI one of Turkey's carbon performance leaders. We are proud to be a part of CDP Turkey, which has become an effective initiative in climate protection efforts.

Damian Gammell
CEO
Coca-Cola İçecek

Risk Management

As shown in Figure 3, 65% of BIST 100 respondents state they have implemented processes for managing climate change risks impacting their organizations, either through integrating into their broader enterprise risk management processes (46%) or through a specific climate change risk management process (19%). This trend is consistent with the ORC responses this year where 60% of respondents report they have implemented processes for managing their organisation's climate change risks. Overall, these findings around climate change risk management indicate little movement from last year, since in 2012 there was a higher rate of companies reporting they had implemented processes for managing their climate change risks (79%) but a smaller number of respondents.

In addition, a relatively high proportion of BIST 100 respondents (31%) state they do not yet have any documented processes for dealing with climate change risks. This is despite 85% of respondents reporting that they have assigned management of climate change risks to senior management or a Board representative and 77% reporting climate change is integrated into their overall corporate strategy and risk management processes, indicating that many companies are still at an early stage in terms of managing their climate change risks.

Targets and Initiatives

As indicated in Figure 4, 13 (52%) BIST 100 respondent companies report not having an emission reduction target, which is comparable with the prior year in which 8 out of 15 BIST 100 respondents stated they did not have a target at that time. Of the 12 respondents (48%) with a target in 2013, six reported an absolute target only with another four reporting having absolute and intensity targets. Of the respondents with absolute targets, 30% of those stated that their targets related only to Scope 3 emission activities, such as from business travel, but not from their core business operations.

As shown in Figure 4, 60% of this year's ORCs reported having an emission reporting target though from a smaller sample of 10 companies. Of those with a target, three (30%) of the respondents reported an intensity target, two an absolute target and one stated having both absolute and intensity targets.

Figure 3 Climate change risk management by BIST-100 and ORC

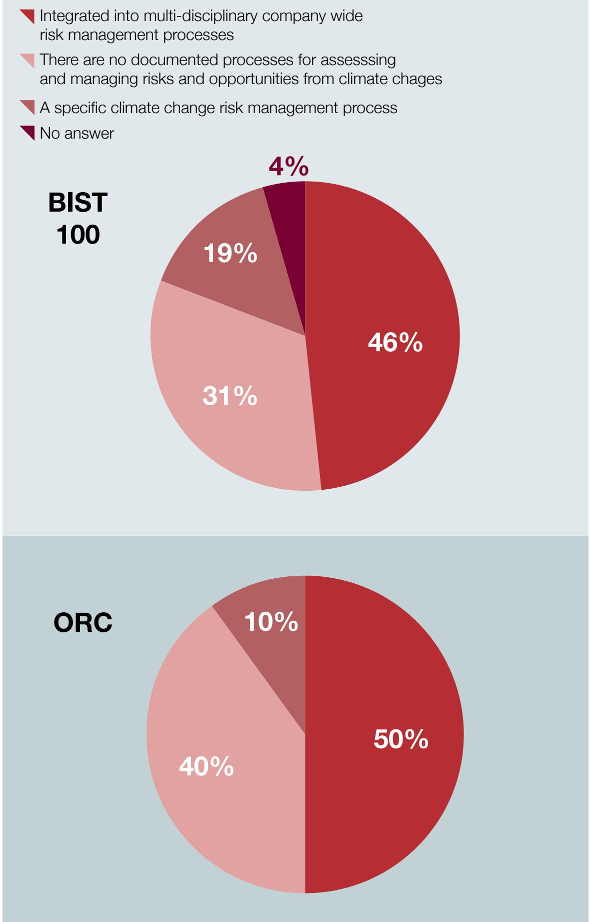
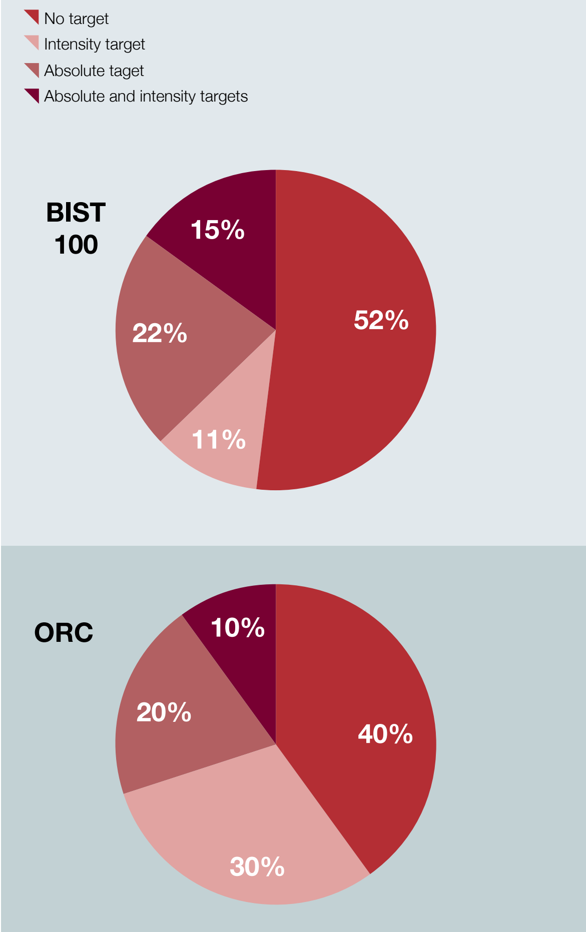


Figure 4 Emission reduction targets amongst BIST-100 and ORC



Having integrated sustainability in our core business strategy, identifying and acting on climate change-related risks and opportunities constitute a continuous and major challenge at TAV. We strive to establish an interdisciplinary, inclusive and transparent process to create carbon-neutral airports, whilst aiming at producing a positive impact for the wider society. We believe only an orchestrated action by all stakeholders would succeed.

Sani Şener
CEO
TAV Airports

Being Turkey's first carbon-neutral bank, TSKB has adopted the sustainability concept in economic, environmental and social dimensions and implemented a number of sustainability-related initiatives. In line with our efforts to switch to a low carbon economy for Turkey's sustainable development, we'll continue to support Carbon Disclosure Project and share our performance results and targets on carbon management.

Özcan Türkakın
CEO
TSKB

Figure 5 Percentage of companies selecting the most commonly reported risks[1]

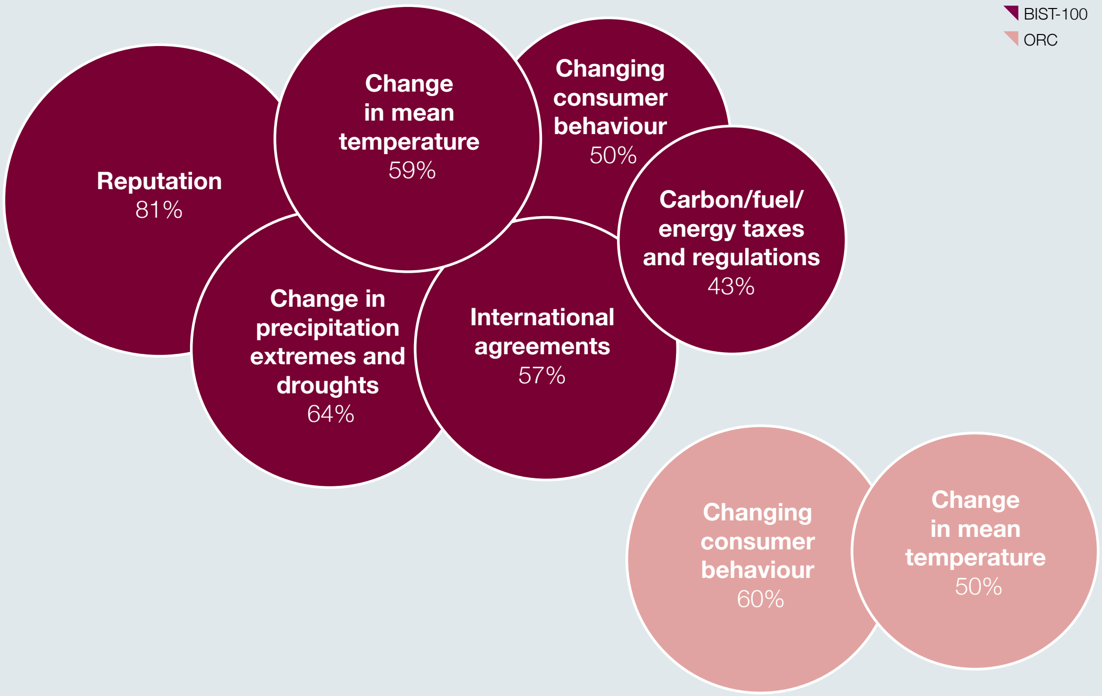
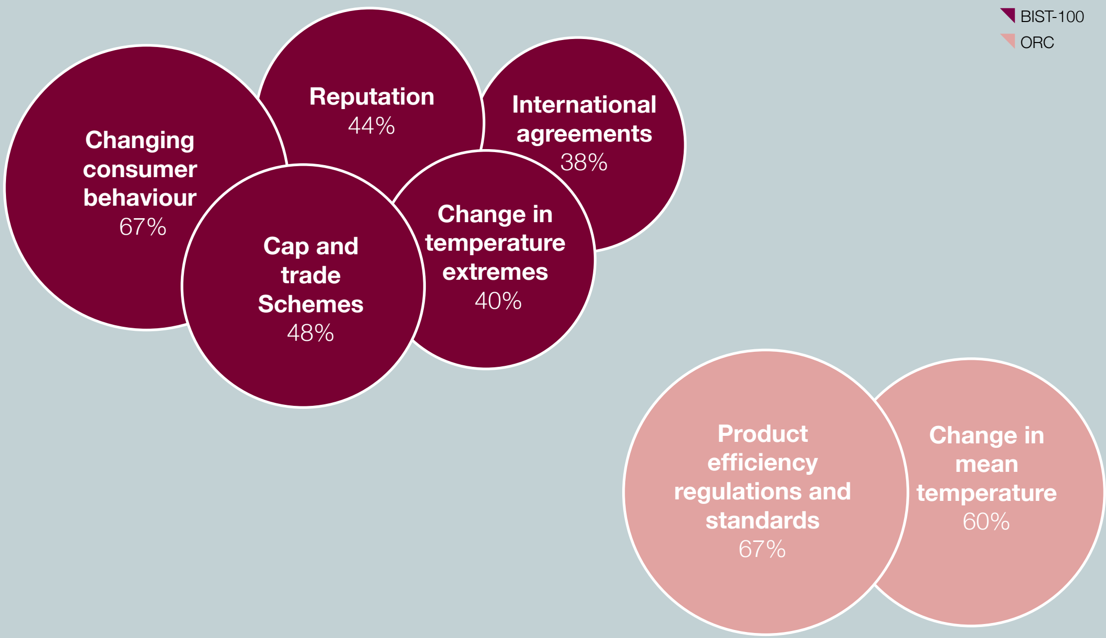


Figure 6 Percentage of companies selecting the most commonly reported opportunities[1]



1 Percentages are based on number of companies that responded to each questions

Communications

Stakeholders increasingly expect information on companies' climate change and GHG emissions policies to be made publically available and corporate communication in this area is being increasingly factored into investment decisions. Against this backdrop, a growing number of the largest companies in Turkey are now reporting on their climate change policies with 17 out of the 26 BIST 100 respondents (65%) providing data in other reports such as annual and sustainability reports. A similar trend is apparent from the ORCs with 60% reporting that they have communicated their climate change-related policies in areas other than through CDP.

Climate Change Risks

The 23 BIST 100 companies that responded to this question all reported that they had identified climate change risks to their business, which is comparable with last year when 14 out of 15 BIST 100 respondents cited both regulatory and physical climate change-related risks as being amongst their significant business risks.

As Figure 5 shows, the principal risks to business in Turkey that were identified by this year's respondents included regulatory risks such as uncertainties over the impact of future international climate change agreements and the introduction of new carbon or energy taxes; physical risks from changes in temperature and precipitation and other key climate change-induced risks including damage to reputation and risks that consumer behaviour might be impacted, for example if climate change led to increased scarcity of key food supplies following reduced agricultural yields.

Climate Change Opportunities

As well as risks, climate change also presents business in Turkey with opportunities for new products or services as is recognized by most of this year's respondents. For example, as Figures 6 shows, many respondents reported they had identified regulatory opportunities arising from climate change, which included opportunities to launch new green products in response to product labelling or energy efficiency regulation and the potential to benefit from a future cap and trade scheme in Turkey. Many BIST 100 respondents and ORCs also identified physical opportunities from climate change with the principal ones stemming from changes to temperature average and extremes.

Turkey's leading communication and convergence technologies company Türk Telekom aims to turn the country into an information society. While investing on technology, infrastructure and human resources we also transform our products and services, office practices and work processes according to sustainability principles. We consider including all of our employees, their families, our suppliers and customers into this process as a part of its strategy.

Tahsin Yılmaz
CEO
Türk Telekom

In accordance with our 'Respects the Globe, Respected Globally' vision, we keep a sharp focus on resource efficiency and sustainability best exemplified by the wide range of energy and water efficient appliances we develop. In 2010, we have voluntarily moved to have our GHG emissions verified by an independent audit firm. We continue to support projects and initiatives against climate change in Turkey and abroad. As spokesman for the Turkish Climate Platform, we represented Turkey in World Climate Change conferences in Durban and Doha. In 2012, we received the "CDP Turkey Carbon Disclosure Leader" award. As a global organization, we will stay committed to the cause of sustainability.

Levent Çakıroğlu,
CEO, Arçelik A.Ş.
President,
Koç Holding Durables Goods

> *As Vestel White Goods, we are proud of having a sustainable environmental system covering both our production and our products. We are aware of our responsibility towards society and our strategy includes innovative, energy efficient and low carbon investments. Not only does CDP allow us to talk about our existing activities to reduce our energy consumption and carbon footprint, but also it has challenged us to review all related risks and opportunities related to climate change. CDP raises the awareness about environmental issues in the global market and encourage the companies for developing sustainable strategies on climate change, energy efficiency and source utilization.*
>
> **Nedim SEZER**
> Executive Board Member
> Vestel Beyaz

Emissions history

As Figure 7 shows, 31% of the BIST 100 respondents report an increase in their combined absolute Scope 1 and 2 emissions in 2013 despite many of these companies already having some emission reduction initiatives in place. Turkey's economy continues to exhibit strong growth and is increasingly carbon-intensive, indicating the challenge companies in Turkey face in decoupling economic growth from starting to decarbonise their operations.

Reporting on Scope 3 indirect emissions is currently at a very early stage and hence companies are yet to start assessing or reporting on many of their impacts across their value chains. For example, 35% of the BIST 100 respondents report not having any Scope 3 emissions data to compare. Scope 3 emissions are all indirect emissions that are not included in scope 2 that occur in the value chain of the reporting company, including both upstream and downstream. Examples include employee business travel and the emissions generated in products used by companies. Nevertheless, 38% of BIST 100 respondents state that they are able to compare some Scope 3 emission sources for 2013 with the prior year.

Current opportunities for emission trading for the BIST 100 respondents relate to participation in the voluntary carbon market in Turkey, which is currently an area of relatively low but growing interest for Turkish companies. In 2013, 11% of BIST 100 respondents reported they had participated in voluntary emission reduction activities with a further 23% stating they anticipated participating within the next 2 years.

As shown in Figure 8, 20% of ORCs report an increase in their combined Scope 1 and 2 absolute emissions this year while 40% report a reduction, mainly through their emission reduction activities.

Figure 7 Change in absolute emissions from prior year (Scope 1 and 2) from BIST-100 companies

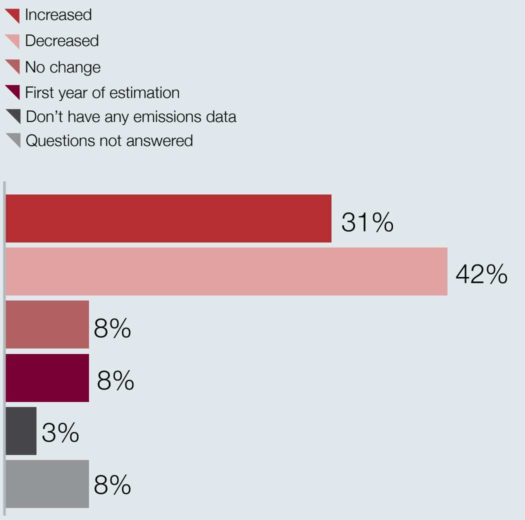
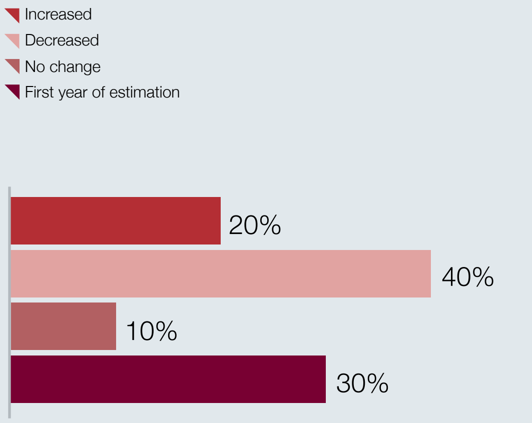


Figure 8 Change in absolute emissions from prior year (Scope 1 and 2) from ORC



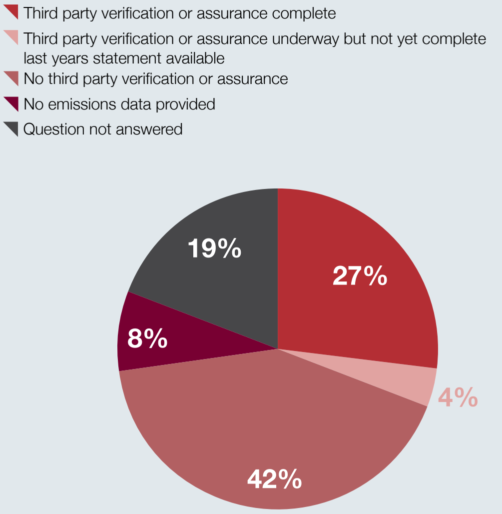
External verification or assurance

Globally, there is an increasing focus on mandatory emissions reporting requirements and potential market and fiscal policy measures, which place a high expectation on emissions' data being measurable, reportable and verifiable (MRV). Indeed, there is growing market demand not only from investors but also from other stakeholders including customers, regulators and non-governmental organisations for assured and reliable climate data. As a consequence, a growing minority of Turkish companies are following the global trend and seeking verification of their GHG data and/or assurance of their carbon and other material data in their sustainability reports. For example, in 2013, eight BIST 100 respondents (31%) reported that they have either obtained external verification or emissions of their Scope 1 and 2 emissions with the majority stating they had obtained reasonable assurance of their GHG assertion under ISO 14064-3 (Figure 9). This represents an increase from the prior year when only five out of 15 companies reported they had verification or assurance completed or underway for their Scope 1 and 2 emissions. Conversely, none of the voluntary respondents (ORCs) reported that they had yet obtained external verification or assurance in 2013 although 1 respondent reported that external verification or assurance was underway.

Şişecam is pleased to re-participate in CDP, leading organization designed to manage sustainable environmental management. As required by its objective of sustainable growth, Şişecam has been providing significant progress and successful results in integration of energy and carbon management aspects into the corporate strategy. In this context, CDP has a significant role in announcing these improved efforts of Şişecam.

Prof. Dr. Ahmet Kırman
Vice Chairman and CEO
Şişecam

Figure 9 BIST-100 Respondents - Verification/assurance of Scope 1 and 2 emissions



As Garanti Bank, we emphasize the management of not only the environmental impacts of our in-house operations, but also the indirect ones resulting from lending activities. For us, transferring our know-how on environmental risk management to our customers and supporting sustainable investments through products such as renewable energy loans are integral parts of our environmental management approach.

Ergun Özen
CEO
Garanti Bank

Key Findings

Although the response rate from the BIST 100 companies has increased sharply in 2013 from 17% to 28%, this increase has been skewed by changes in market capitalization, meaning that overall, total responses have shown a steady increase of 65%. Overall, the response rate from the BIST 100 companies continues to be low and may stem from concerns that disclosing non-mandatory information relating to a company's performance and strategy on climate change can put the company at a competitive disadvantage if peer companies are not being equally transparent.

Moreover, concerns around disclosure would seem to be supported by the low rate of public disclosure responses granted by companies responding directly to CDP. For example, this year 10 out of the 26 direct BIST 100 respondents selected a non-public disclosure though this is a more transparent score than last year when only six out of 15 direct respondents from the BIST 100 elected for their disclosure to be made publically available.

Indeed, the fact that this year 16 out of 26 BIST 100 respondents elected a public disclosure may indicate that there is a steadily increasing awareness of the benefits to businesses from reporting transparently on climate change. For example, communication of a company's climate change strategy and GHG reduction initiatives can enhance a company's reputation as a responsible corporate citizen. In addition, it can provide reassurance to investors that a company is well run and that it is taking proactive action to prepare for, and capitalize from, the uncertainties and opportunities posed by climate change. Furthermore, through the implementation of initiatives to reduce emissions, the organization is often able to achieve operational efficiencies that can result in significant cost savings. Similarly, through the development of new products and services companies may be able to generate new revenue streams.

Our analysis of this year's responses has identified some promising trends. Nearly all of this year's direct respondents from the BIST-100 and ORCs state they had placed their climate change strategy under the responsibility of senior management or a Board-level committee and that those made responsible are incentivized to achieve their organization's climate change objectives. In a similar vein, the overwhelming majority (80%) of all respondents report that they have fully integrated climate change into their broader corporate strategy. These findings around climate change governance are broadly comparable with last year's results. Nevertheless, many of the respondents report that they have yet to integrate climate change strategy directly to Board level discussion, indicating that companies in Turkey have scope for further improvement in this area. This finding also appears to be in line with the results from the risk management responses where despite the majority of respondents reporting that they had implemented procedures for managing their climate change-related risks, a third of all respondents stated they had yet to document any processes for dealing with climate change risks.

The number of companies reporting targets for reducing their emissions from their operations (Scope 1 and 2 emissions) continues to be low and as many companies in Turkey continue to grow strongly they are faced with the fundamental challenge of needing to decouple this business growth from growth in their emissions. Nevertheless, around half of both the BIST 100 respondents and the ORCs with more than one year's emissions data reported that they had managed to reduce their combined Scope 1 and 2 emissions from last year, mainly due to emission reduction activities. Since nearly all companies continue to report significant regulatory risks from future carbon regulations and international agreements, those companies that have already put in place targets and initiatives to reduce emissions stand to obtain a competitive advantage over less well prepared peer companies that may be left behind. Reporting on Scope 3 indirect emissions is currently at a very early stage and hence companies are yet to start assessing or reporting on many of their impacts across their value chains.

The number of companies obtaining external verification or assurance of their emissions remains relatively low from both the BIST 100 respondents and the ORCs. Nevertheless, interest in carbon verification and assurance is growing in Turkey and is expected to increase further in the coming years given the Government's efforts to establish a regulatory framework for carbon and in the light of growing stakeholder demand for robust carbon data.

Through its investments in renewable energy sources, Zorlu Doğal Elektrik Üretim is working to set an example to the industry for clean energy, which will become a necessity in the transition to a low-carbon economy. The climate change and carbon management policies of the Group play a significant part in why our growth strategy is shaped with domestic and renewable sources. We view CDP as a prestigious and reliable guide that strengthens the reporting and transparency aspects of our organization.

Selen Zorlu Melik
Board of Directors Member
Zorlu Doğal Elektrik Üretimi A.Ş.

EY Turkey Commentary

Zeynep Okuyan
Head of Climate Change and Sustainability Services in Turkey

We, as EY Turkey, are proud to be the report writing sponsor of the CDP Turkey Climate Change Report for the fourth consecutive year since CDP was launched in Turkey in 2010. Our role as report writing sponsor of CDP Turkey is just one of the many initiatives we, as a firm globally, are undertaking in order to help our clients transform into low carbon and low energy businesses, integrate their financial reporting with non-financial information and become part of the green economy.

As an emerging economy that continues to grow strongly, Turkey's energy needs continue to increase sharply. Achieving economic growth whilst making the transition to a low-carbon economy represents a key challenge to the increasingly carbon-intensive Turkish economy. Businesses in Turkey are expected to meet a range of stakeholder expectations that may not always be complimentary. For example, businesses need to be profitable and grow whilst minimizing their environmental footprint and making the transition to a low carbon economy. These competing pressures are evident from this year's responses to the CDP Turkey questionnaire. This year, more companies responded than ever before and most of the respondents report that they have implemented a climate change strategy that is integrated into their broader corporate strategy. Notwithstanding this, the core emissions (Scope 1 and Scope 2) from many of this year's respondents are reported as having still increased from last year, which underlines the challenge businesses in Turkey face in breaking the link between economic growth and emissions growth. Furthermore, leading companies are only just starting to assess and report on climate change issues in their broader value chains and there is clearly much more that business in Turkey needs to do to reduce emissions

We increasingly see from our clients globally and in Turkey the recognition that sustainability isn't just about the environment but that it makes good business sense that is fundamental to helping maintain growth on a long-term basis. Indeed, a survey that we conducted in 2013 in conjunction with the Boston College Center for Corporate Citizenship revealed that more than 50% of respondents issuing sustainability reports reported that those reports helped improve firm reputation. However, by embedding climate change and sustainability strategy into a corporate strategy, businesses stand to gain more than just an enhanced reputation. Frequently, it also helps identify opportunities to reduce costs, become more efficient, mitigate risks and develop new products or services.

In summary, we believe this year's CDP Turkey Climate Change Report will help to further raise awareness about the issues, opportunities and initiatives that climate change presents to businesses in Turkey. We also believe this year's report can help provide further stimulus for other Turkish companies to embark on a low carbon journey of their own in order to tap into the opportunities and mitigate the risks presented by climate change and sustainability more broadly, areas which are increasingly of fundamental importance to many businesses in Turkey.

Turkey 2013: Response Status Table
BIST-100 Companies

Company	2013 Response Status	2012 Response Status	Permission Status	Scope 1	Scope 2	Scope 3	Targets
Consumer Discretionary							
ARÇELİK A.Ş.	AQ	AQ	NP	D	D	D	abs, int
BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.	AQ	DP	P				
BOYNER BÜYÜK MAĞAZACILIK A.Ş.	AQ	DP	NP	D	D		
BRİSA BRIDGESTONE SABANCI LASTİK SAN.VE TİC.A.Ş	AQ	AQ	NP	D	D	D	abs, int
DOĞAN YAYIN HOLDİNG A.Ş.	DP	DP	N/A				
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	NR	DP	N/A				
EGE ENDÜSTRİ VE TİCARET A.Ş.	NR	X	N/A				
FENERBAHÇE SPORTİF HİZMETLER SANAYİ VE TİCARET A.Ş.	NR	DP	N/A				
FORD OTOMOTİV SANAYİ A.Ş.	DP	DP	N/A				
GALATASARAY SPORTİF SINAİ VE YATIRIMLAR A.Ş.	NR	NR	N/A				
GOODYEAR LASTİKLERİ T.A.Ş.	NR	NR	N/A				
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	NR	DP	N/A				
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	AQ	NR	P	D	D		abs
KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.	NR	NR	N/A				
MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.	NR	DP	N/A				
NET HOLDİNG A.Ş.	NR	NR	N/A				
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.	NR	DP	N/A				
T.ŞİŞE VE CAM FABRİKALARI A.Ş.	AQ	AQ	NP	D	D		
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	NR	DP	N/A				
TRABZONSPOR SPORTİF YATIRIM VE TİCARET A.Ş.	NR	NR	N/A				
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	AQ	AQ	P	D	D	D	abs
Consumer Staples							
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	NR	DP	N/A				
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.	NR	DP	N/A				
BİM BİRLEŞİK MAĞAZALAR A.Ş.	DP	DP	N/A				
BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.	NR	NR	N/A				
COCA-COLA İÇECEK A.Ş.	AQ	AQ	P	D	D	D	abs, int
MİGROS TİCARET A.Ş.	NR	DP	N/A				
ÜLKER BİSKÜVİ SANAYİ A.Ş.	NR	DP	N/A				

Company	2013 Response Status	2012 Response Status	Permission Status	Scope 1	Scope 2	Scope 3	Targets
Energy							
PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.	NR	NR	N/A				
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	NR	NR	N/A				
TURCAS PETROL A.Ş.	NR	DP	N/A				
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	AQ	AQ	P	D	D		abs
Financials							
AKBANK T.A.Ş.	AQ	AQ	NP	D	D	D	abs, int
AKFEN HOLDİNG A.Ş.	DP	DP	N/A				
ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	NR	X	N/A				
ALARKO HOLDİNG A.Ş.	AQ	DP	P				
ALBARAKA TÜRK KATILIM BANKASI A.Ş.	AQ	X	P				
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	NR	DP	N/A				
ANADOLU HAYAT EMEKLİLİK A.Ş.	NR	X	N/A				
ASYA KATILIM BANKASI A.Ş.	NR	DP	N/A				
ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.	DP	DP	N/A				
EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	NR	NR	N/A				
GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	NR	NR	N/A				
GSD HOLDİNG A.Ş.	NR	DP	N/A				
İHLAS HOLDİNG A.Ş.	NR	NR	N/A				
İŞ FİNANSAL KİRALAMA A.Ş.	NR	DP	N/A				
İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	NR	DP	N/A				
İTTİFAK HOLDİNG A.Ş.	NR	NR	N/A				
KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	NR	DP	N/A				
METRO TİCARİ VE MALİ YATIRIMLAR A.Ş.	NR	NR	N/A				
RHEA GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	NR	NR	N/A				
SABANCI HOLDİNG A.Ş.	AQ	AQ	NP	D	D		abs
SAF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	NR	X	N/A				
ŞEKERBANK T.A.Ş.	AQ	AQ	NP	D	D	D	
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	NR	NR	N/A				
T.İŞ BANKASI A.Ş.	DP	NR	N/A				

Company	2013 Response Status	2012 Response Status	Permission Status	Scope 1	Scope 2	Scope 3	Targets
T.GARANTİ BANKASI A.Ş.	AQ	AQ	P	D	D	D	int
T.SINAİ KALKINMA BANKASI A.Ş.	AQ	AQ	P	D	D	D	abs
TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	NR	DP	N/A				
TÜRK EKONOMİ BANKASI A.Ş.	AQ	AQ	NP	D	D	D	abs
TÜRKİYE HALK BANKASI A.Ş.	AQ	AQ	P	D	D	D	
TÜRKİYE VAKIFLAR BANKASI T.A.O.	AQ	NR	P				
YAPI VE KREDİ BANKASI A.Ş.	NR	DP	N/A				
Health Care							
EİS ECZACIBAŞI İLAÇ, SINAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.	DP	DP	N/A				
Industrials							
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	NR	X	N/A				
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	DP	AQ	N/A				
ÇELEBİ HAVA SERVİSİ A.Ş.	AQ	AQ	NP	D	D		
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	DP	DP	N/A				
ENKA İNŞAAT VE SANAYİ A.Ş.	NR	DP	N/A				
KOÇ HOLDİNG A.Ş.	DP	DP	N/A				
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.	NR	NR	N/A				
TAV HAVALİMANLARI HOLDİNG A.Ş.	AQ	AQ	P	D	D		int
TEKFEN HOLDİNG A.Ş.	NR	DP	N/A				
TRAKYA CAM SANAYİİ A.Ş. (T.Şişe ve Cam Fabrikaları A.Ş.)	SA	SA	N/A				
TÜRK HAVA YOLLARI A.O.	DP	DP	N/A				
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.	NR	DP	N/A				
Materials							
AFYON ÇİMENTO SANAYİ T.A.Ş.	DP	DP	N/A				
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	DP	DP	N/A				
ALKİM ALKALİ KİMYA A.Ş	NR	X	N/A				
BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.	AQ	AQ	P	D	D		
BORUSAN MANNESMANN BORU SANAYİ VE TİCARET A.Ş.	DP	DP	N/A				
ÇEMAŞ DÖKÜM SANAYİ A.Ş	NR	X	N/A				

Company	2013 Response Status	2012 Response Status	Permission Status	Scope 1	Scope 2	Scope 3	Targets
EGE GÜBRE SANAYİİ A.Ş.	NR	NR	N/A				
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	DP	DP	N/A				
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SAN. VE TİC.A.Ş.	NR	DP	N/A				
GÜBRE FABRİKALARI T.A.Ş.	NR	DP	N/A				
İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.	NR	NR	N/A				
İZMİR DEMİR ÇELİK SANAYİ A.Ş.	NR	DP	N/A				
KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.	AQ	AQ	NP	D	D		
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	NR	DP	N/A				
KONYA ÇİMENTO SANAYİİ A.Ş.	NR	DP	N/A				
KOZA ALTIN İŞLETMELERİ A.Ş.	NR	NR	N/A				
MONDİ TİRE KUTSAN KAĞIT VE AMBALAJ SANAYİ A.Ş. (Mondi PLC)	SA	SA	N/A				
PETKİM PETROKİMYA HOLDİNG A.Ş.	AQ	AQ	P	D	D		
SASA POLYESTER SANAYİ A.Ş.	NR	NR	N/A				
Telecommunication Services							
NETAŞ TELEKOMÜNİKASYON A.Ş.	DP	DP	N/A				
TÜRK TELEKOMÜNİKASYON A.Ş.	AQ	AQ	P	D	D	D	
TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	NR	DP	N/A				
Utilities							
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	AQ	AQ	P	D	D		
AYGAZ A.Ş.	NR	NR	N/A				

KEY TO RESPONSE STATUS TABLE

(AQ) Answered questionnaire
(NR) No response
(DP) Declined to Participate
(SA) Company is either a subsidiary or has merged during the reporting process. See company in brackets for further information on company's status.
(P) Response is publicly available
(NP) Response is not publicly available
(X) Company was not included in any CDP samples in that year
(D) If companies disclosed their emissions for a given scope, their disclosure is represented by 'D' for the relevant column(s).
(abs) Absolute targets
(int) Intensity targets

Other Responding Companies

Company	2013 Response Status	2012 Response Status	Permission Status	Scope 1	Scope 2	Scope 3	Targets
Consumer Discretionary							
EKOTEN TEKSTİL SANAYİ VE TİCARET A.Ş.	AQ	AQ	P	D	D		int
ORDUSPOR SPORTIF FAALİYETLER A.Ş.	AQ	X	NP	D	D	D	
SUN TEKSTİL SANAYİ VE TİCARET A.Ş.	AQ	AQ	P	D			int
TESCO KİPA (Tesco)	SA	SA	N/A				
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	AQ	AQ	NP	D	D	D	abs
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	AQ	AQ	P	D	D	D	
Consumer Staples							
NOOR FINDIK SAN. VE TİC. LTD ŞTİ.	AQ	X	NP	D	D	D	
Energy							
ZORLU DOĞAL ELEKTRİK ÜRETİMİ A.Ş.	AQ	AQ	P	D	D		abs
Industrials							
YÜKSEL İNŞAAT A.Ş.	AQ	X	NP	D	D	D	
Materials							
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	AQ	AQ	P	D	D		int
DURAN DOĞAN BASIM VE AMBALAJ A.Ş.	AQ	X	NP	D	D	D	abs, int

KEY TO RESPONSE STATUS TABLE

(AQ) Answered questionnaire
(NR) No response
(DP) Declined to Participate
(SA) Company is either a subsidiary or has merged during the reporting process. See company in brackets for further information on company's status.
(P) Response is publicly available
(NP) Response is not publicly available
(X) Company was not included in any CDP samples in that year
(D) If companies disclosed their emissions for a given scope, their disclosure is represented by 'D' for the relevant column(s).
(abs) Absolute targets
(int) Intensity targets

2013 Global Key trends

Statistic	Asia ex-Japan	Australia ASX 200	Benelux	Bonds	Brazil	Canada	Central & Eastern Europe	China	Emerging Markets	Electric Utilities (Global)	Europe	France
Number of companies in sample	400	200	150	180	100	200	100	100	800	250	300	250
% sample answering CDP 2013[1]	33	50	34	86	56	58	27	19	37	37	90	38
Number of companies answering CDP 2013[1]	131	99	51	154	56	115	27	19	296	92	271	94
% of responders reporting Board or other senior management responsibility for climate change	91	94	96	99	88	90	100	68	93	96	99	98
% responders reporting incentives for the management of climate change issues	71	57	73	92	61	64	75	42	74	74	85	70
% of responders reporting climate change as being integrated into their business strategy	93	87	90	97	82	85	100	84	91	98	95	89
% of responders reporting engagement with policymakers on climate issues to encourage mitigation or adaptation	83	73	90	88	84	80	75	58	86	94	92	83
% of responders reporting emission reduction targets[2]	73	52	71	87	55	49	75	26	73	74	90	76
% of responders reporting absolute emission reduction targets[2]	32	30	48	58	27	28	50	26	39	48	56	39
% of responders reporting active emissions reduction initiatives in the reporting year	88	77	94	98	80	88	75	84	91	93	99	96
% of responders indicating that their products and services directly enable third parties to avoid GHG emissions	73	55	75	72	78	68	75	58	65	89	78	80
% of responders seeing regulatory risks	81	82	83	82	80	78	75	37	88	93	89	86
% of responders seeing regulatory opportunities	84	71	83	80	80	70	75	47	85	91	90	84
% of responders whose absolute emissions (Scope 1 and 2) have decreased compared to last year due to emission reduction activities	21	30	54	65	8	25	75	11	25	24	53	37
% of responders reporting any portion of Scope 1 emissions data as independently verified[3]	57	55	67	79	55	40	50	11	64	66	85	82
% of responders reporting any portion of Scope 2 emissions data as independently verified[3]	57	51	69	73	57	27	50	11	64	54	84	81
% of responders reporting emissions data for 2 or more named Scope 3 categories[4]	27	33	35	40	59	25	25	5	35	39	53	38

The statistics presented in this key trends table may differ from those in other CDP reports for two reasons:
(1) the data in this table is based on all responses received by 28 August 2013;
(2) it is based on binary data (e.g. Yes/No or other drop down menu selection) reported to CDP and does not incorporate any validation of the follow up information provided or reflect the scoring methodology. The latter, in particular, is likely to lead to an over-reporting of data in this key trends table.

DACH (DE, AUT, CH)	Global 500	Iberia (ES, PT)	India	Ireland	Italy	Japan	Korea	Latin America	New Zealand NZX 50	Nordic	Russia	South Africa	Switzerland	Turkey[6]	Transport (Global)	United Kingdom FTSE 350	United States S&P 500	Overall[5]
350	500	125	200	30	100	500	250	80	50	260	50	100	100	100	100	350	500	N/A
52	81	44	27	40	46	45	36	53	42	59	18	83	64	28	55	74	68	N/A
182	403	55	54	12	46	225	89	42	21	153	9	83	64	28	55	260	342	2465
86	97	92	98	92	89	97	89	95	86	93	100	99	94	85	91	95	91	91
48	85	77	76	67	59	80	73	64	48	62	43	72	48	65	78	66	75	65
77	95	94	95	83	77	92	89	95	81	90	86	87	75	77	89	83	86	85
71	90	90	79	75	86	87	75	92	67	84	57	87	67	65	89	77	80	78
57	83	81	79	75	66	94	79	62	38	71	57	68	64	46	76	68	75	68
33	50	54	10	42	50	69	48	31	33	34	43	37	36	38	28	37	43	40
86	97	94	93	75	84	98	78	92	62	87	100	97	95	73	93	89	93	87
70	74	85	67	42	73	80	62	77	67	76	43	58	64	58	76	60	64	66
62	84	88	86	83	77	95	88	92	71	89	43	99	63	88	87	85	73	80
73	83	92	88	83	86	89	83	82	52	82	29	92	66	85	78	76	70	76
29	47	42	14	58	34	34	36	8	24	47	0	41	34	27	35	38	52	35
50	78	79	60	75	70	54	73	62	38	52	29	70	53	35	65	58	57	53
43	75	73	57	67	70	51	73	64	38	48	29	68	48	35	57	54	53	50
37	45	63	33	25	34	43	20	56	33	40	0	53	39	15	20	28	29	32

1: This statistic includes those companies that respond by referencing a parent or holding company's response. However the remaining statistics presented do not include these responses.
2: Companies may report multiple targets. However, in these statistics a company will only be counted once.
3: This takes into account companies reporting that verification is complete or underway, but does not include any evaluation of the verification statement provided.
4: Only companies reporting Scope 3 emissions using the Greenhouse Gas Protocol Scope 3 Standard named categories have been included below. Whilst in some cases "Other upstream" or "Other downstream" are legitimate selections, in most circumstances the data contained in these categories should be allocated to one of the named categories. In addition, only those categories for which emissions figures have been provided have been included.
5: Includes responses across all samples as well as responses submitted by companies not included in specific geographic or industry samples in 2013.
6: Shows statistics calculated using responses from BIST-100 respondents, excludes eleven ORCs.

Notes

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CDP DRIVING SUSTAINABLE ECONOMIES

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