

CDP SOUTH AFRICA CLIMATE CHANGE 2018 Executive Summary

On behalf of 650 investor signatories representing US\$ 87 trillion in assets



EXECUTIVE SUMMARY

Exceeding 1.5 degrees globally, could have catastrophic impacts for South Africa which is physically and economically vulnerable to climate change.

Introduction

There have been important scientific reports published since the release of the 2017 CDP South Africa Climate Change report. The first, and most significant of these reports is the on Global Warming of 1.5 °C (SR15) was published by the Intergovernmental Panel on Climate Change (IPCC) on 8 October 2018, just prior to COP24. The SR15 report concludes that beyond a temperature increase of 1.5°C the risks to society and economies are irreversible and intolerable. For example: "Limiting global warming to 1.5°C, compared with 2°C, could reduce the number of people both exposed to climate-related risks and susceptible to poverty by up to several hundred million by 2050". The report goes on to say that "limiting warming to 1.5°C implies reaching net zero CO2 emissions globally around 2050." If we are to use science to calibrate our climate ambition, we will need to rethink the ambition of our national and company level response.

Exceeding 1.5 degrees globally, could have catastrophic impacts for South Africa which is physically and economically vulnerable to climate change. The science collated in the NBI's climate app (the NBI Climate Mapp) illustrates the severe impact of temperature increase on our biodiversity, agriculture and the risks of heat stress. The scientific evidence suggests that the costs of staying below 1.5°C will be significantly lower than the cost of allowing temperatures to exceed that level.

The findings of the most recent Intergovernmental Science-Policy Platform on Biodiversity and

Ecosystem Services (IPBES, the IPCC equivalent for biodiversity) assessment report emphasises how close we are to exceeding tipping points. It states that a million species are at risk of extinction, and human activity is to blame. IPBES' scary conclusion is that it will take millions of years for the Earth to recover from the biodiversity crisis.

The fear of these tipping points being reached is now being taken up by the youth. The school strikes for climate (inspired by Greta Thunberg) is an international movement of school students who are boycotting classes to take part in demonstrations demanding action to prevent further global warming and climate change. Extinction Rebellion, a socio-political movement focussed on climate change, biodiversity loss and ecosystem collapse, has also held protests around the world.

The financial community has also recognised the magnitude of the risks. This is expressed through the Financial Stability Board's Task Force on Climate-related Financial Disclosures (*TCFD*). The TCFD recognises that climate change risk is so significant that companies should disclose it in their mainstream financial filings (using scenarios to assess the magnitude). The initial investigations of the NBI (and others) on the exposure of the South African economy to global change driven by climate change (transition risk) produced worrying results. Transition risk is extremely concentrated in South Africa and our archaic energy systems and industry/export composition means we are extremely vulnerable to change.

South African companies outside the JSE 100 sample that responded to CDP

Company	Sector	2018 Score	2017 Score	2016 Score
Emira Property Fund	Financials	B	B	A-
Grindrod Ltd	Energy & Materials	B	C	B-
Hulamin	Energy & Materials	AQ (NP)	AQ (NP)	AQ (NP)
Murray & Roberts Holdings Limited	Industrials	C	B	B
Oceana	Consumer Staples	B	B	A-
Raubex Group Limited	Industrials	AQ (NP)	D	C
Royal Bafokeng Platinum Ltd	Energy & Materials	B	B	B
Sun International Ltd	Consumer Discretionary	B	C	A-
Wilson Bayly Holmes-Ovcon Ltd	Industrials	C	C	B-

In 2018 the data is mixed but the integration of climate change into governance is not producing the actions we need.

In this context we would hope to see South African companies responding with urgent and bold action that considers the needs and activity of their stakeholders. Ideally this would be action that is aligned with the science. Despite South African companies having been global leaders in supporting the low carbon transition for the first decade of CDP, in 2016 and 2017 the data indicated that South African companies may be faltering in some respects. In 2018 the data is mixed but the integration of climate change into governance is not producing the actions we need.

The sampling context

CDP is a global not-for-profit organisation working to transform the way the world does business to prevent dangerous climate change and protect our natural resources. Its primary focus is to work with the investment community to realise a world where capital is efficiently allocated to create long-term prosperity rather than short-term gain at the expense of our environment. CDP holds the largest collection globally of self-reported climate change, water, and forest-risk data. This data is gathered via annual questionnaires sent to companies on behalf of investors. This year's CDP climate change questionnaire was sent on behalf of 650 institutional investor signatories with a combined US\$87 trillion in assets. In total, 6,937 companies disclose environmental data through CDP.

The CDP Climate Change South African analysis is represented by an executive summary along with three separate infographics and the data analysis and reporting tools available on the CDP website (www.cdp.net). The NBI, CDP's local partner in South Africa, has traditionally used a sample of the top 100 companies by market capitalisation on the Johannesburg Stock Exchange (JSE 100). It should be noted that in 2017 a change to this sampling methodology was undertaken. In South Africa the questionnaire is now sent to a sample comprising JSE100, a further group of heavy emitters and a group of companies who expressed a desire to voluntarily respond. This should be carefully noted when making data comparisons across reporting years.

This year (2018), where possible, the NBI has included the full data sample in our analysis. It is therefore important to note that there may be discrepancies between data presented on the CDP website and in the South African analysis. All statistics reported (except where stated otherwise) use the data reported by all the responding companies (71 within the top 100 companies, 15 additional companies responding to make a total sample of 86). Percentage figures are of the 86 responding companies and not the full sample. 6 companies responded through their global parent company and these companies were added to the total responding companies to get the response rate. It is also important to note that the responding South African based companies report operations in 95 countries around the world. The data disclosed does not necessarily represent South African emissions but rather emissions of companies headquartered in South Africa or that have a large listing on the JSE.

CDP provides a single score that assesses progress towards environmental stewardship as reported by a company's CDP response. The score assesses the level of detail and comprehensiveness of the content, as well as the company's awareness of climate change issues, management methods and progress towards action taken on climate change as reported in the response. Performance is rated in bands from A to D, with A being the highest band. CDP introduced sector specific scoring this year which has an impact on comparability over time. The responding companies that achieved over 65% in leadership score receive the band A and comprise the Climate A List. This prestigious list is a record of the planet's top performing companies and spans all of the CDP samples globally.

Top performer in the South African Climate A List

Company Name	Sector	2018 score	2017 score	2016 score
BHP Billiton	Mineral extraction	A	B	B

KEY FINDINGS

South African companies identify more risk and opportunity than any other global CDP sample.

85%

of companies identify substantive risk or opportunities for their businesses

The influence of TCFD is perhaps most stark in the disclosure of value at risk which increased 100-fold to R807 billion across 412 disclosed risks since 2017.

Roughly 85% of companies identify substantive risk or opportunities for their businesses. It seems the strong integration of climate change into governance processes has resulted in companies considering their climate context carefully. 100% of companies say that they have board-level oversight of climate change (99% in 2017). 97% of responding companies integrate climate change into business strategy (100% in 2017). 97% of companies integrate climate change into broader risk management (97% in 2017). 88% of companies provide incentives for climate change management (87% in 2017). South African companies have been reporting strong governance integration for many years. We would expect, however, strong governance combined with the recognition of the risks to translate into progressive actions.

Unfortunately, the data on action and engagement is not as strong. In 2018 the CDP response rate continued its general decline from 78% in 2016 to 74% in 2017 to 73% this year. On the plus side South Africa has the 11th largest number of responding companies of all the global samples and are very responsive in relation to the size of our economy. While many of the non-responding companies disclose a subset of their climate data in their integrated reporting it is discouraging that more companies are not conducting the depth of analysis on climate data that CDP disclosure allows. In addition to the decline in response rates there has also been a decline in performance scores.

Partly this decline is related to a 2018 change in the CDP scoring methodology, CDP are themselves responding to a greater need for ambition. As a result, CDP have weighted the aspects of target setting and emissions reductions more highly when they consider top performance bands. Only one company (down from 3 in 2017) in the South African sample (BHP Billiton) made it onto the coveted A

List in 2018. Another 13 companies achieved an A- score (down from 17 in 2017). Most (55%) of the companies are achieving a respectable B band (37 companies up from 35 in 2017). 16% of companies achieve a C band and 10% a D band.

It is in target setting where South African companies are weakest. While 84% of companies have set emissions reduction targets (82% in 2017) it is the quality of these targets, considering the global context, that is challenging. Only 47% of companies have set absolute reduction targets (44% in 2017) and only 14% of companies have an absolute target that spans longer than 5 years (12% in 2017), with only 20% of those proposing an emissions reduction rate of greater than 1.5% per year (roughly aligned with science). In general, targets are short term with 80% of all targets expiring before 2020.

Due to large changes in the sample each year comparing emissions across years is challenging. Considering the subset of companies (63) who have reported consistently since 2015 shows that emissions have increased by 12% over the 4 disclosure cycles, although encouragingly have decreased 4% since last year. This is heartening in that increased emissions may be related to increasing economic activity; however, we need to achieve net emissions reductions year on year as we work towards net carbon neutrality globally.

The influence of groups like We Mean Business and the TCFD are producing an improvement in some leading indicators. 36 companies have set or intend to set science-based targets in 2018 (up from 30 in 2017). 65 companies (up from 56 companies in 2017) are using or plan on setting an internal carbon price. 24 companies use qualitative and/or quantitative scenario analysis in climate planning and of those who do not use scenario analysis, 33 companies anticipate doing so in the next

South African companies that scored an A- in 2018:

Company	Sector	2018 Score
African Rainbow Minerals	Energy & Materials	A-
Anglo American	Energy & Materials	A-
Anglo American Platinum	Energy & Materials	A-
Clicks Group Ltd	Consumer Staples	A-
Firststrand Limited	Financials	A-
Gold Fields Limited	Energy & Materials	A-
Harmony Gold Mining Co Ltd	Energy & Materials	A-
Mondi PLC	Energy & Materials	A-
Nampak Ltd	Energy & Materials	A-
Nedbank Limited	Financials	A-
RCL Foods Ltd	Consumer Staples	A-
Remgro	Financials	A-
Sibanye Stillwater	Energy & Materials	A-

62%

of companies
engage directly
with policy
makers

We cannot
achieve the
transformation
we need
without working
closely with all
stakeholders to
our society. The
first step however
is leadership and
commitment.

two years. Encouragingly monetary savings from emissions reduction activities were up significantly from R1.4 billion in 2017 to R3.1 billion in 2018. The consistent high savings year on year, combined with the fact that most (78%) of these savings are declared by just 10 companies, suggest there are still significant opportunities for South African business.

The influence of TCFD is perhaps most stark in the disclosure of value at risk which increased 100-fold to R807 billion across 412 disclosed risks. R533 bn is from transition risk and R274 bn from physical risk. Similarly, the value of opportunities has increased significantly (R396 bn across 301 reported opportunities). Unfortunately, the majority of this disclosure (88%) comes from just 7 companies across a range of sectors. This suggests South African company exposure to climate risk is significant indeed.

Despite companies identifying significant physical risk and significant value at risk there is still a tendency to focus engagement with government and value chains on mitigation. Only 62% of companies engage directly with policy makers (way down on 97% in 2017) and 65% of all engagements with government were focussed on mitigation. 67% of companies engage their supply chain (2017:54%) but only 32% of companies engage with >40% of their suppliers by spend (2017:22%).

Conclusion

In 2017 we reported that a key step in unlocking value is deliberate, long-term planning. Not much has changed. We need to leverage the strong governance we report to drive action. We need to set longer term more ambitious targets that translate into real emissions reductions. To remain competitive in a transforming global economy we will need to reduce the carbon intensity of our products (especially where these products are subject to trade), engage more with critical stakeholders and leverage opportunities up and down the supply chain.

The main message of 2018 is that we need to up our ambition and the actions needed to get us there. If we want to stay below 1.5 degrees (or in Paris Agreement language, well below 2 degrees) worldwide, we will need to work towards a global goal of net zero carbon economies by 2050. This has significant implications for the South African economy and for individual companies. We believe that South African business has the leadership to translate commitment into action and is more than up to the challenge.

The table overleaf provides an overview of key data elements drawn from company responses. Where companies have isolated their South African emissions from their global emissions, this figure has been provided. This was not required by the CDP methodology. However, it is important to consider this information when interpreting the carbon emissions data of large companies with global footprints. This is significant when making comparisons between different companies. The emissions data must be read with consideration of company emission exclusions and qualifying remarks, which can be made available on request.

Key:

- **Score listed** Answered Questionnaire
- **AQ (NP)** Answered Questionnaire but declined permission to make this public
- **AQ (SA)** Answered Questionnaire via another listed company also in sample
- **F** Failure to Respond
- Only scope 3 categories reported using the Greenhouse Gas Protocol scope 3 named categories (as provided in the Online Response System) are included when determining the number of categories reported. Where companies have not provided emissions data or where they have not reported a named scope 3 category according to the GHG Protocol Scope 3 standard, this column is blank.
- VAA: Verification/Assurance approved. Companies have reported that they have verification complete or underway with last year's certificate available and have been awarded the full points available for their statement.

- VAR: Verification/Assurance reported. Companies have reported that they have verification complete or underway with last year's statement available but the verification statement provided has not been awarded the full points available, or they have not been scored and therefore their verification statement has not been assessed.
- S1: verification/assurance applies to scope 1 emissions.
- S2: verification/assurance applies to scope 2 emissions.
- S3: verification/assurance applies to scope 3 emissions.
- Abs: Absolute target. Companies have reported 'absolute targets' and have provided supporting information: percentage reduction from base year; base year; normalised base year emissions; and target year.
- Int: Intensity target. Companies have reported 'intensity targets' and have provided supporting information: percentage reduction from base year; metric; base year; normalised base year emissions; and target year.

Company	Sector	2018 Score	2017 Score	2016 Score	2015 Score	2014 Score	Scope 1 South Africa (tCO ₂ e)	Scope 1 Global (tCO ₂ e)	Scope 2 South Africa (tCO ₂ e)	Scope 2 Global (tCO ₂ e)	Scope 1&2 South Africa (tCO ₂ e)	Scope 1 & 2 Global (tCO ₂ e)	Scope 3 Global (tCO ₂ e)	Number of Scope 3 Categories Reported	Verification/ Assurance Status	Targets Reported
Absa Group Limited	Financials	C	B	B	86 B	97 B										
AECI Ltd Ord	Energy & Materials	B	B	B	97 C	91 B										
African Rainbow Minerals	Energy & Materials	A-	B	B	98 B	93 B	446037	456290	1663373	1663686	2109410	2119976	42679813	8	VAA Sc1; VAA Sc2	Abs
Anglo American	Energy & Materials	A-	A-	B	96 B	95 B	1865140	9922431	5504255	8035751	7369395	17958182	228317520	8	VAA Sc1; VAA Sc2	Abs
Anglo American Platinum	Energy & Materials	A-	A-	A	100 A minus	99 A	556227	563037	3980813	4048619	4537040	4611656	914801	6	VAA Sc1; VAA Sc2	Abs
AngloGold Ashanti	Energy & Materials	B-	B	B	96 C	89 C	99967	1205287	2632834	2747277	2732801	3952564	667766	4	VAA Sc1; VAA Sc2	Int
Arcelor Mittal South Africa Ltd	Energy & Materials	AQ (SA)	C	C	92 D	67 D										
Aspen Pharmacare Holdings	Health Care	B-	B	B	96 C	89 C	9023	48435	113577	158157	122600	206592	1751435,39	2	VAA Sc1; VAA Sc2	
Assore Ltd	Energy & Materials	F	AQ (NP)	AQ (NP)	-	-										
Attacq Ltd	Financials	F	B	B	-	-										
Avi Ltd	Consumer Staples	F	F	NR	DP	DP										
Barloworld	Industrials	B	C	B	96 B	93 B	186215	195298	72929	75409	259144	270707	120453	2	VAA Sc1; VAA Sc2; VAA Sc3	Int
BHP Billiton	Energy & Materials	A	B	B	99 B	87 B		10430000		5800000		16230000	584900000	9	VAA Sc1; VAA Sc2; VAA Sc3	Abs
Bid Corporation Ltd	Consumer Staples	F	F	-	-	-										
Bidvest Group Ltd	Industrials	F	F	DP	95 C	92 B										
Brait SA	Financials	F	F	DP	DP	-										
British American Tobacco	Consumer Staples	B	A-	A-	99 B	91 B										Int
Capital & Counties Properties	Financials	B	A	B	94 B	87 B		752		1979		2731	79392	8	VAA Sc1; VAA Sc2; VAA Sc3	Abs
Capitec Bank Holdings Ltd	Financials	F	F	C	AQ (NP)	AQ (NP)										
Clicks Group Ltd	Consumer Staples	A-	A-	A-	99 B	95 B	2248	2248	92759	96458	95007	98706	420022	8	VAA Sc1; VAA Sc2; VAA Sc3	Abs + Int
Compagnie Financière Richemont SA	Consumer Discretionary	B	AQ	C	93 D	75 C		13402		57705		71107	117281	2	VAA Sc1; VAA Sc2; VAA Sc3	Int
Coronation Fund Managers Ltd	Financials	F	F	NR	NR	NR										
Curro Holdings	Consumer Discretionary	F	F	NR	-	-										
Datec	IT & Telecoms	C	-	-	-	-	118	1977	1180	6861	1298	8838	9104	2	No Verification	
Dis-Chem Pharmacies	Consumer Staples	F	-	-	-	-										
Discovery Holdings Ltd	Financials	C	C	B	95 C	95 C	1975	1975	36980	39000	38955	40975	24576	4	VAA Sc1; VAA Sc2	
Distell Group Ltd	Consumer Staples	B	A-	A-	99 B	-	81014	81014	81852	81852	162866	162866	339583	3	VAA Sc1; VAA Sc2; VAA Sc3	Int
Echo Polska Properties Nv	Financials	F	-	-	-	-										
Engen Petroleum Company Ltd	Energy & Materials	F	F	-	-	NR										
EOH Holdings	IT & Telecoms	F	F	AQ (NP)	NR	DP										
Eskom	Energy & Materials	D	F	AQ	91 D	AQ	205555463,66	205555463,66			205555463,66	205555463,66			VAA Sc1; VAA Sc2	Abs
Exxaro Resources Ltd	Energy & Materials	B	B	B	99 B	98 B	324925	324925	539040	539040	863965	863965	81627547	11	VAA Sc1; VAA Sc2; VAA Sc3	Int
Firststrand Limited	Financials	A-	A-	A-	99 A-	99 A	9650,29	9650,29	221747,55	231466,58	231397,84	241116,87	27479,76	3	VAA Sc1; VAA Sc2; VAA Sc3	Abs
Fortress REIT Ltd	Financials	F	-	-	-	-										
Foschini Group Ltd	Consumer Discretionary	B	C	B	AQ (NP)	AQ (NP)	4514,17	4563,62	159875,86	163247,48	164390,03	167811,1	69780,25	5	No Verification	Int
Glencore plc	Energy & Materials	F	B	B	99 C	92 B										
Gold Fields Limited	Energy & Materials	A-	A-	A	100 A-	96 B	8563	590909	492868	882839	501431	1473748	489776	9	VAA Sc1; VAA Sc2; VAA Sc3	Abs
Greenbay Properties	Financials	F	-	-	-	-										
Growthpoint Properties	Financials	B	B	A-	95 C	90 B	32,62	34,41	1912	1946	1944,62	1980,41	791247,3	5	VAA Sc1; VAA Sc2; VAA Sc3	Int
Hammerson	Financials	B	-	-	-	-		4323		26005		30328	4602,66	3	VAA Sc1; VAA Sc2; VAA Sc3	Abs + Int
Harmony Gold Mining Co Ltd	Energy & Materials	A-	A	A	100 A	100 A	28647	117416	2512565	2512565	2541212	2629981	453262,2	8	VAA Sc1; VAA Sc2; VAA Sc3	Abs
Hosken Consolidated Investments	Industrials	B-	B	B	91 D	64 D	148429,32	149873,93	284383,92	288343,15	432813,24	438217,08	214256,97	6	No Verification	
Hyprop Investments Ltd	Financials	B	A-	A-	90 C	AQ (NP)	8473	17910	27836	28822	36309	46732	253791	4	VAA Sc1; VAA Sc2; VAA Sc3	Abs
Impala Platinum Holdings	Energy & Materials	C	B	A-	96 C	89 B	354122	410344	2858652	3299154	3212774	3709498	87655	5	VAA Sc1; VAA Sc2	Abs
Imperial Holdings	Consumer Discretionary	B	C	B	88 C	86 C	479503,43	709576,88	146299,14	171804,75	625802,57	881381,63	12868,03	3	VAA Sc1; VAA Sc2	Abs
Intu Properties plc	Financials	C	C	C	90 C	82 C		6643		32132		38775			VAA Sc1; VAA Sc2	Int
Investec Limited	Financials	B	B	A-	99 A	91 B	1704	2168	27027	32394	28731	34562	25943	2	VAA Sc1; VAA Sc2; VAA Sc3	Abs
Investec plc	Financials	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)										
Investec Property Fund	Financials	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)										
Italtile Ltd	Consumer Discretionary	F	F	AQ (NP)	-	-										
JSE Ltd	Financials	D	C	C	88 E	-	23,5	23,5	8385	8385	8408,5	8408,5	1153	1	No Verification	
KAP Industrial Holdings Ltd	Industrials	F	F	AQ (NP)	90 D	-										
Kumba Iron Ore	Energy & Materials	B	A-	A	100 A-	95 B	540000	540000	460000	460000	1000000	1000000	126023538	8	VAA Sc1; VAA Sc2	Abs
Liberty Holdings Ltd (incorporating Liberty Life Group Ltd)	Financials	B	C	C	68 E	AQ (NP)	1825	1825	26886	26886	28711	28711	218796	4	VAA Sc1; VAA Sc2; VAA Sc3	
Life Healthcare Group Holdings Ltd	Health Care	D	C	C	87 D	60 C	13587	13587	140053	140053	153640	153640	22815	1	VAA Sc1; VAA Sc2	Abs
Lonmin	Energy & Materials	B	B	A-	99 B	96 B	71753	71753	1531096	1531096	1602849	1602849	114427	6	VAA Sc1; VAA Sc2; VAA Sc3	Int

Company	Sector	2018 Score	2017 Score	2016 Score	2015 Score	2014 Score	Scope 1 South Africa (tCO ₂ e)	Scope 1 Global (tCO ₂ e)	Scope 2 South Africa (tCO ₂ e)	Scope 2 Global (tCO ₂ e)	Scope 1&2 South Africa (tCO ₂ e)	Scope 1 & 2 Global (tCO ₂ e)	Scope 3 Global (tCO ₂ e)	Number of Scope 3 Categories Reported	Verification/ Assurance Status	Targets Reported
Mas Real Estate Inc	Financials	F	-	-	-	-										
Massmart Holdings Ltd	Consumer Staples	B	A-	C	95 C	85 C	71175,49	76215,78	451491,46	490402,94	522666,95	566618,72	54617,3	4	VAA Sc1; VAA Sc2	Int
Mediclinic International	Health Care	B	A-	A	100 A minus	99 A	24193,1	24193,22	149108,65	149108,65	173301,75	173301,87	47270,25	6	VAA Sc1; VAA Sc2; VAA Sc3	Int
MMI Holdings Ltd	Financials	B	B	A-	98 C	84 D	1341	1591	45455	47068	46796	48659	13460	3	VAA Sc1; VAA Sc2; VAA Sc3	Int
Mondi Limited	Energy & Materials	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)										
Mondi PLC	Energy & Materials	A-	A-	A	99 B	96 B	914248	3924127	460426	1081789	1374674	5005916	3014002	6	VAA Sc1; VAA Sc2; VAA Sc3	Abs + Int
Mr Price Group Ltd	Consumer Discretionary	F	DP	DP	DP	DP										
MTN Group Management Services	IT & Telecoms	C	C	C	93 C	84 C	29274	324101	507444	806339	536718	1130440	875808	2	No Verification	
Nampak Ltd	Energy & Materials	A-	A-	A-	99 B	99 A-	123619,097	168221,69	301171,18	332717,65	424790,277	500939,34	37136,76	4	VAA Sc1; VAA Sc2; VAA Sc3	Int
Naspers	Consumer Discretionary	F	NR	NR	34 NO BAND	NR										
Nedbank Limited	Financials	A-	A	A	98 A	99 A-	962,35	962,35	136532,36	148516,78	137494,71	149479,13	56310,31	4	VAA Sc1; VAA Sc2; VAA Sc3	Abs
NEPI Rockcastle Plc	Financials	F	-	-	-	-										
Netcare Limited	Health Care	B	B	B	98 C	82 B	33085	64495	218211	240388	251296	304883	36329	4	VAA Sc1; VAA Sc2; VAA Sc3	Abs + Int
Northam Platinum Ltd	Energy & Materials	C	C	B	95 D	80 C	52111	52111	829601	829601	881712	881712	980980	1	VAA Sc1; VAA Sc2	
Old Mutual Group	Financials	B	B	B	97 B	98 B	1952	3639	457916	487639	459868	491278	36623582	5	VAA Sc1; VAA Sc2; VAA Sc3	Int
OMNIA HOLDINGS LTD	Energy & Materials	B	B	B	93 C	-	60415	66378	75425	75723	135840	142101	3887477	6	VAA Sc1; VAA Sc2	Abs
Pick 'n Pay Stores Ltd	Consumer Staples	B	B	A	99 B	98 A	102728,73	102728,73	758219,16	758219,16	860947,89	860947,89	62258,37	4	VAA Sc1; VAA Sc2; VAA Sc3	Abs + Int
Pioneer Foods	Consumer Staples	B	AQ (NP)	AQ (NP)	95 C	82 D	102533	102533	280753	280753	383286	383286	1778	1	VAA Sc1; VAA Sc2; VAA Sc3	Int
PPC Ltd	Energy & Materials	D	B	C	82 B	90 B										Int
PSG Group	Financials	F	NR	NR	DP	NR										
PSG Konsult	Financials	AQ (SA)	-	-	-	-										
Rand Merchant Investment Holdings	Financials	F	F	NR	DP	DP										
RCL Foods Ltd	Consumer Staples	A-	A-	A	99 B	95 B	580401,22	580401,22	503762,21	503762,21	1084163,43	1084163,43	269693,25	4	VAA Sc1; VAA Sc2; VAA Sc3	Abs
Redefine International Plc	Financials	F	-	-	-	-										
Redefine Properties Ltd	Financials	B	B	A-	99 B	90 A	2921	2921	46761	46761	49682	49682	728179	5	VAA Sc1; VAA Sc2; VAA Sc3	Int
Reinet Investments	Financials	F	NR	NR	DP	NR										
Remgro	Financials	A-	A-	A	99 A-	100 B	434343,06	434343,06	387782,46	387782,46	822125,52	822125,52	235363,28	4	VAA Sc1; VAA Sc2; VAA Sc3	Abs
Resilient Prop Inc	Financials	AQ (SA)	NR	NR	NR	NR										
Resilient REIT Limited	Financials	F	F	NR	-	-										
Reunert	Industrials	C	C	C	92 D	73 C	6662,32	6662,32	40651,92	40715,83	47314,24	47378,15	511248,35	5	No Verification	
Rmb Holdings Ltd	Financials	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)										
SA Corporate Real Estate Fund	Financials	F	NR	NR	-	-										
Sanlam	Financials	B	B	A-	98 B	94 A	259,9	259,9	42112,47	42112,47	42372,37	42372,37	23925,4	5	VAA Sc1; VAA Sc2	Int
Santam Ltd	Financials	AQ (SA)	AQ (SA)	C	95 D	71 C										
Sappi	Energy & Materials	D	B-	B	99 C	91 C	2091375	3984945	696513	1561531	2787888	5546476	2010732,17	6	VAA Sc1; VAA Sc2	Int
Sasol Limited	Chemicals	B	B	A-	99 B	95 A-	57961000	59972000	7129000	7659000	65090000	67631000	22423458	8	VAA Sc1; VAA Sc2; VAA Sc3	Abs + Int
Shoprite Holdings Ltd	Consumer Staples	B	AQ (NP)	AQ (NP)	AQ (NP)	AQ (NP)	235101	235101	1773682	1855251	2008783	2090352	140704	2	VAA Sc1; VAA Sc2; VAA Sc3	Int
Sibanye Stillwater	Energy & Materials	A-	A-	A	99 A-	97 B	729073	760668	5653567	5653567	6382640	6414235	1967691	11	VAA Sc1; VAA Sc2; VAA Sc3	Abs
South32	Energy & Materials	D	-	-	-	-	3090748	10601029	11343410	12029000	14434158	22630029	124738078	9	VAA Sc1; VAA Sc2; VAA Sc3	Abs
Standard Bank Group	Financials	B-	B	B	96 B	80 A	11218	11218	220408	220408	231626	231626	29095	2	VAA Sc1; VAA Sc2; VAA Sc3	Abs
Steinhoff International Holdings	Consumer Discretionary	F	F	C	92 C	84 C										
Super Group	Consumer Discretionary	F	NR	NR	DP	-										
Telkom SA Limited	IT & Telecoms	D	C	C	87 D	89 B	536523	37666	568686	568686	1105209	606352	2950		VAA Sc1; VAA Sc2	Int
The Blue Label Telecoms	IT & Telecoms	F	-	-	-	-										
The Spar Group Ltd	Consumer Staples	B	B	B	95 B	DP	36557	36557	45020	45020	81577	81577	941998,92	4	VAA Sc1; VAA Sc2	Abs
Tiger Brands	Consumer Staples	C	C	C	96 C	96 B	266818	268779	307091	308643	573909	577422	4404	1	VAA Sc1; VAA Sc2; VAA Sc3	Abs + Int
Tongaat Hulett Ltd	Consumer Staples	C	B	B	97 B	83 B	665372	798174	232122	270183	897494	1068357	21119	4	VAA Sc1; VAA Sc2; VAA Sc3	Abs
Transnet	Industrials	B	B	B	B	AQ	536523	536523	2439208	2439208	2975731	2975731	309690	4	VAA Sc1; VAA Sc2	Int
Truworths International	Consumer Discretionary	B-	B	B	94 D	91 D	642	654	76595	77952	77237	78606	15424	4	No Verification	Int
Tsogo Sun Holdings Ltd	Consumer Discretionary	AQ (SA)	AQ (SA)	AQ (SA)	AQ (SA)	NR										
Vodacom Group	IT & Telecoms	B	A-	A-	99 B	96 B	9853,43	31261,53	491457,82	504305,82	501311,25	535567,35	71548,68	6	VAA Sc1; VAA Sc2; VAA Sc3	Int
Vukile Property Fund	Financials	F	NR	NR	NR	NR										
Woolworths Holdings Ltd	Consumer Discretionary	B	B	B	98 B	94 B	43461,85	48474,59	362708,23	460526,83	406170,08	509001,42	291484,35	6	VAA Sc1; VAA Sc2; VAA Sc3	Abs + Int

Breakdown of Global Responses

Country/region breakdown:

Country/region	Responder count
Europe	1813
United States of America	1784
China	750
Japan	710
Brazil	527
Mexico	233
Canada	180
India	125
Republic of Korea	100
Australia	96
South Africa	82
Turkey	66
Colombia	50
Thailand	42
Argentina	39
Singapore	36
Did not specify	23
Indonesia	22
Chile	21
Russian Federation	20
New Zealand	18
Costa Rica	17
Ecuador	17
Israel	15
Malaysia	12
United Arab Emirates	12
Uruguay	11
Guatemala	11
Philippines	11
Nigeria	10
Peru	9
Pakistan	7
Panama	6
Egypt	6
Dominican Republic	6
Bermuda	5
Tuvalu	4
Saudi Arabia	4
Puerto Rico	3
Kenya	3
Uganda	2
Venezuela (Bolivarian Republic of)	2
Jordan	2

Country/region	Responder count
Guyana	2
Viet Nam	2
Belarus	2
Trinidad and Tobago	2
Bangladesh	2
Belize	1
Cayman Islands	1
United States Minor Outlying Islands	1
Sri Lanka	1
Kazakhstan	1
Zimbabwe	1
United Republic of Tanzania	1
Honduras	1
El Salvador	1
Jamaica	1
Fiji	1
Mauritius	1
Haiti	1
Qatar	1
Paraguay	1
Grand Total	6937

Sector breakdown:

Primary industry	Responder count
Apparel	146
Biotech, Health Care & Pharma	234
Financial Services	395
Food, beverage & agriculture	689
Fossil fuels	118
Hospitality	51
Infrastructure	309
Did not specify	4
Manufacturing	2312
Materials	760
Mineral extraction	66
Power	168
Retail	145
Services	1193
Transportation services	347
Grand Total	6937

Important Notice

The contents of this report may be used by anyone providing acknowledgement is given to CDP Worldwide (CDP). This does not represent a license to repackage or resell any of the data reported to CDP or the contributing authors and presented in this report. If you intend to repackage or resell any of the contents of this report, you need to obtain express permission from CDP before doing so.

The NBI and CDP have prepared the data and analysis in this report based on responses to the CDP 2018 information request. No representation or warranty (express or implied) is given by the NBI or CDP as to the accuracy or completeness of the information and opinions contained in this report. You should not act upon the information contained in this publication without obtaining specific professional advice. To the extent permitted by law, the NBI and CDP do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this report or for any decision based on it. All information and views expressed herein by CDP and/or the NBI is based on their judgment at the time of this report and are subject to change without notice due to economic, political, industry and firm-specific factors.

The NBI and CDP, their affiliated member firms or companies, or their respective shareholders, members, partners, principals, directors, officers and/or employees, may have a position in the securities of the companies discussed herein. The securities of the companies mentioned in this document may not be eligible for sale in some states or countries, nor suitable for all types of investors; their value and the income they produce may fluctuate and/or be adversely affected by exchange rates.

'CDP Worldwide' and 'CDP' refer to CDP Worldwide, a registered charity number 1122330 and a company limited by guarantee, registered in England number 05013650.

© 2018 CDP Worldwide. All rights reserved.

This South African report is written by the NBI. We once again thank ADEC Innovations (formerly FirstCarbon Solutions), CDP's global scoring partner, for their support. Additional analytic support was provided by Change Pathways.