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Analyzing Environmental, Social and Governance on Bloomberg

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Bloomberg

Bloomberg Intelligence ESG

BI ESG <GO>

- Terminal users can explore **Bloomberg Intelligence** analysis of ESG issues potentially impacting sectors and companies





















The screenshot displays the Bloomberg Intelligence ESG dashboard. The top navigation bar includes '90) Search BI', '91) Actions', '93) Settings', and the 'Bloomberg Intelligence' logo. Below this is the 'Environmental, Social & Governance Dashboard (BI BESGG)' with a 'Global' filter. The left sidebar contains a navigation menu with categories like 'Analysis', 'Regions', 'Industries', 'Data Library', and 'Monitor'. The main content area shows three news articles: 'Asia Set to Turn Tables on Lagging ESG Transparency', 'Japan's Corporate Governance Overhaul', and 'China Takes Measures in Oil, Coal, Metal to Fight Haze'. Each article includes a brief summary and a date. To the right of the articles are data tables, including one for 'Global ESG Scores' and another for 'China ESG Scores'.

Country	ESG Score	ESG Rating	ESG Risk
China	5.5	B	High
India	5.0	C	High
Japan	6.5	A	Medium
USA	7.0	A	Medium
UK	6.8	A	Medium
France	6.5	A	Medium
Germany	6.2	A	Medium
Italy	5.8	B	Medium
Spain	5.5	B	Medium
Sweden	6.0	A	Medium
Norway	6.5	A	Medium
Denmark	6.2	A	Medium
Netherlands	6.0	A	Medium
Belgium	5.8	B	Medium
Australia	5.5	B	Medium
South Korea	5.2	C	High
South Africa	4.5	D	Very High
Brazil	4.0	D	Very High
Russia	3.5	D	Very High
Indonesia	4.2	D	Very High
Philippines	3.8	D	Very High
Thailand	4.0	D	Very High
Vietnam	3.5	D	Very High
Malaysia	4.2	D	Very High
Singapore	6.0	A	Medium
Hong Kong	6.2	A	Medium
Taiwan	6.0	A	Medium
Israel	5.5	B	Medium
UAE	5.0	C	High
Saudi Arabia	4.5	D	Very High
Qatar	5.2	C	High
Oman	4.8	D	Very High
Yemen	2.5	F	Extremely High
Somalia	2.0	F	Extremely High
Libya	2.2	F	Extremely High
Chad	2.0	F	Extremely High
Niger	2.0	F	Extremely High
Burkina Faso	2.0	F	Extremely High
Cote d'Ivoire	3.5	D	Very High
Ghana	3.2	D	Very High
Sierra Leone	2.5	F	Extremely High
Liberia	2.2	F	Extremely High
Guinea	2.0	F	Extremely High
Senegal	3.0	D	Very High
Mali	2.0	F	Extremely High
Nigeria	3.5	D	Very High
Cameroon	3.0	D	Very High
Congo	2.5	F	Extremely High
Congo (Kinshasa)	2.2	F	Extremely High
DRC	2.0	F	Extremely High
Zambia	3.0	D	Very High
Botswana	4.0	D	Very High
Lesotho	2.5	F	Extremely High
Swaziland	2.2	F	Extremely High
Eswatini	2.0	F	Extremely High
Malawi	2.5	F	Extremely High
Zimbabwe	2.0	F	Extremely High
Angola	3.5	D	Very High
Mozambique	2.5	F	Extremely High
Madagascar	2.0	F	Extremely High
Comoros	2.0	F	Extremely High
Mayotte	2.0	F	Extremely High
Reunion	2.0	F	Extremely High
French Polynesia	2.0	F	Extremely High
New Caledonia	2.0	F	Extremely High
Wallis and Futuna	2.0	F	Extremely High
Polynesia	2.0	F	Extremely High
Samoa	2.0	F	Extremely High
Tonga	2.0	F	Extremely High
Tuvalu	2.0	F	Extremely High
Vanuatu	2.0	F	Extremely High
Fiji	2.0	F	Extremely High
Kiribati	2.0	F	Extremely High
Nauru	2.0	F	Extremely High
Palau	2.0	F	Extremely High
Marshall Islands	2.0	F	Extremely High
Micronesia	2.0	F	Extremely High
Northern Mariana Islands	2.0	F	Extremely High
Guam	2.0	F	Extremely High
Armenia	3.0	D	Very High
Azerbaijan	2.5	F	Extremely High
Georgia	3.0	D	Very High
Abkhazia	2.0	F	Extremely High
South Ossetia	2.0	F	Extremely High
Transnistria	2.0	F	Extremely High
Donetsk	2.0	F	Extremely High
Luhansk	2.0	F	Extremely High
Crimea	2.0	F	Extremely High
Belarus	3.0	D	Very High
Ukraine	3.5	D	Very High
Belgium	6.0	A	Medium
Netherlands	6.0	A	Medium
France	6.5	A	Medium
Germany	6.2	A	Medium
Italy	5.8	B	Medium
Spain	5.5	B	Medium
Sweden	6.0	A	Medium
Norway	6.5	A	Medium
Denmark	6.2	A	Medium
Netherlands	6.0	A	Medium
Belgium	5.8	B	Medium
Australia	5.5	B	Medium
South Korea	5.2	C	High
South Africa	4.5	D	Very High
Brazil	4.0	D	Very High
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Hong Kong	6.2	A	Medium
Taiwan	6.0	A	Medium
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Polynesia	2.0	F	Extremely High
Samoa	2.0	F	Extremely High
Tonga	2.0	F	Extremely High
Tuvalu	2.0	F	Extremely High
Vanuatu	2.0	F	Extremely High
Fiji	2.0	F	Extremely High
Kiribati	2.0	F	Extremely High
Nauru	2.0	F	Extremely High
Palau	2.0	F	Extremely High
Marshall Islands	2.0	F	Extremely High
Micronesia	2.0	F	Extremely High
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Donetsk	2.0	F	Extremely High
Luhansk	2.0	F	Extremely High
Crimea	2.0	F	Extremely High
Belarus	3.0	D	Very High
Ukraine	3.5	D	Very High

- Analysis**
Key short and long term themes, evaluation of key indicators, data-driven research
- Data Library**
Dedicated company and country ESG data, plus 3rd party ESG scores
- Monitor**
Key monitoring tools for news and data on ESG issues and controversies

BI ESG <GO> DASHBOARD

Compare Standardized ESG Data

51) Climate			52) Water			53) Other Env			54) Social			55) Safety			56) Governance			57) Pay		
71) Emissions - Ratio			72) Emissions - Data			73) Energy - Ratio			74) Energy - Data			75) Fossil Fuel Reser								
View	12	Annuals	Growth	None	Select Companies			Currency	USD	Zoom			125%							
Name						2014			2013			2012								
- Total GHG Emissions (Million metric ton...						6,449.3			6,761.4			6,935.0								
+ Communications						18.5			17.8			17.9								
+ Consumer Discretionary						310.3			281.2			287.7								
+ Consumer Staples						112.1			105.0			125.2								
+ Energy						1,568.9			1,663.6			1,852.8								
+ Financials						9.5			10.4			9.6								
+ Health Care						23.2			24.3			24.4								
+ Industrials						109.5			131.1			135.0								
+ Materials						2,069.6			2,182.3			2,013.3								
+ Technology						49.5			48.7			48.0								
- Utilities						2,178.2			2,297.1			2,421.2								
+ North America Regulated Integrate...						568.2			582.4			635.0								
+ North America Electric & Gas Trans...						42.9			53.1			46.7								
+ Europe Power Generation						840.1			923.0			1,015.7								
- APAC Power Generation						727.0			738.6			723.7								
Korea Electric Power Corp						208.3			220.0			218.2								
Tokyo Electric Power Co Inc						129.8			141.4			139.0								
Kansai Electric Power Co Inc/The						71.5			73.4			72.9								
Chubu Electric Power Co Inc						61.7			65.2			65.2								
CLP Holdings Ltd						53.3			44.3			38.5								
Kyushu Electric Power Co Inc						48.7			52.2			50.3								
Electric Power Development Co ...						46.6			56.4			54.2								

And Country ESG Rankings

51) Carbon

52) Energy

53) Social

54) Governance

55) Economic

71) Rule of Law

72) Africa

73) Risk Rating

View 12 Annuals

Name		2014	2013	2012	2011	2010
Control of Corruption Index						
- Asia - Developed		1.7	1.6	1.7	1.9	2.0
Japan		1.7	1.6	1.6	1.6	1.6
Australia		1.9	1.8	2.0	2.1	2.0
Taiwan		0.8	0.7	0.7	0.9	0.7
South Korea		0.5	0.5	0.5	0.5	0.4
New Zealand		2.3	2.3	2.3	2.3	2.4
Hong Kong		1.6	1.6	1.7	1.9	2.0
Singapore		2.1	2.1	2.2	2.1	2.2
+ Asia - Emerging		-0.4	-0.5	-0.5	-0.5	-0.5
+ Middle East		-0.3	-0.3	-0.3	-0.4	-0.2
+ Sub-Saharan Africa		-0.8	-0.7	-0.7	-0.6	-0.7
+ Eastern Europe		0.0	-0.2	-0.1	-0.2	-0.2
+ Western Europe		1.6	1.5	1.4	1.5	1.6
+ North America		1.3	1.3	1.4	1.3	1.3
+ Latin America & Caribbean		0.1	0.1	0.3	0.4	0.4

3rd Party ESG Scores

51) Sustainalytics		52) ISS Quickscores			
View	12 Months	Growth None	Select Companies	Currency USD	Zoom 125%
Peer Group	TOPIX 100 Index			View Members	
Name		11/2015↑	10/2015	9/2015	
- Sustainalytics Rank (Median)		53.1	54.2	55.1	
Fujitsu Ltd		96.0	96.0	95.9	
Toshiba Corp		94.7	94.7	100.0	
Nomura Holdings Inc		90.8	91.6	90.2	
Kao Corp		90.0	90.0	88.9	
Panasonic Corp		88.0	88.0	88.0	
Kubota Corp		88.0	89.2	90.6	
Astellas Pharma Inc		87.2	87.2	87.5	
Tokyo Electron Ltd		86.5	86.5	86.8	
NTT DOCOMO Inc		85.7	85.7	87.3	
Daiwa House Industry Co Ltd		82.5	82.7	82.8	
Tokio Marine Holdings Inc		81.9	81.9	81.7	
Eisai Co Ltd		81.4	81.4	81.8	
East Japan Railway Co		80.0	80.0	80.3	
Hitachi Ltd		79.5	79.5	80.8	
Osaka Gas Co Ltd		79.0	79.7	79.8	

ESG News Screening and Alerts

51) All Headlines	52) BI Research	53) Bloomberg First Word	54) Contributed Research
100) Customize Search NSE »			
<Narrow Search>		Date	__/__/__
			Reset
1) Yahooのプロキシの戦いのための初期手順 (1) を取るために右舷サイド	B BN	09:39	
2) ✓ 難民の流入は、ヨルダン政府は太陽に投資するためにプッシュ	B BN	08:14	
3) CARBON : EU手当アドバンス2日目は、環境CMTEミーツとして	BFW	10:53	
4) 外壁従事資本金はいくつかの議論を持っていました	BFW	11:02	
5) CBC : 2013「CP失敗」事件の現場近くカルガリーのイングルウッドコミュニ...	CBC	11:01	
6) * TO DUE BOA BYリコールBOA二のリースノーボードブーツ	BN	11:00	
7) ビジネスインサイダー : トヨタは290万のSUVをリコールされている - あな...	BLG	11:00	
8) ヘルスクリニックでのアフガンセキュリティレイドでは、15歳を含む、殺...	WPT	11:00 +	
9) 地球が気候ビッグスイングに最も脆弱であるところです	WPT	11:00 +	
10) エネルギーでスカリア死強化レギュレータ手、銀紛争	BGV	11:00	
11) *米国。エタノールNO FOREIGN購入を行いません、EIAは述べています	BN	11:00	
12) *米国。エタノール備蓄は23.2 MLN BBL 1.1%増、EIAは述べています	BN	11:00	
13) *米国。エタノールOUTPUTは、EIAは言う、975000 B / Dは0.6%上昇しました	BN	11:00	
14) CBC : イケアはカナダに家具のリサイクルをもたらす考慮	CBC	10:57 +	
15) オバマ氏は、キューバへの歴史旅行中に人権を高めるために	APW	10:56 +	
16) CARBON : EU手当アドバンス2日目は、環境CMTEミーツとして	BFW	10:53 +	
17) * Eメールによる声明でDE BEERSのコメント	BN	10:52	
18) *デビアスは伝えSECTION 189を発行するための理論的根拠をSAYS	BN	10:52	
19) 停止したカーボンルールなかデュークビルクリーナー発電所	BFW	10:52	
20) フォーブス : ハリー・トルーマンは、最低賃金を倍増することができれば...	FOR	10:51	

BI ESG ANALYSIS - JAPAN'S GOVERNANCE OVERHAUL

Japan Governance Overhaul

3. Japan's Male, Aging, Insider Boardrooms Risk Global Irrelevance

01/05/16

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Japan's governance reforms have made some progress in diversifying corporate board rooms, but much more may need to change to make companies globally competitive. Nikkei 225 companies have the lowest median proportion of independent directors (22%), female directors (0%), and the second-oldest average age behind the U.S. (62.5 years) among developed-market peers. Homogeneous boards may be less effective at steering management to realize new and changing market opportunities.

Japan Board Independence, Diversity Trail

Ticker	% Independent Directors	% Women on Board	Bd Avg Age:Y	Market Cap
* Australia (188 securities)				
Median	77.78	19.09%	59.42	1.50B
* France (72 securities)				
Median	54.55	30.77%	59.09	14.02B
* Germany (57 securities)				
Median	50.00	16.67%	56.58	10.94B
* Japan (225 securities)				
Median	22.22	0.00%	62.54	6.39B
* Switzerland (36 securities)				
Median	91.29	14.84%	59.71	15.96B
* United Kingdom (142 securities)				
Median	66.67	22.22%	57.51	7.46B
* United States (491 securities)				
Median	88.89	18.18%	63.00	17.73B

Exhibit

Japan Governance Overhaul

4. Bridgestone, Resona Top Board Independence, Women as Japan Lags

01/05/16

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Bridgestone and Resona Holdings are the only Nikkei 225 companies with majority independent boards and at least two female directors, which is normal among MSCI World members. Japan's corporate governance code that took effect in 2015 requires a minimum of two independent directors, and encourages companies to consider at least one-third independent boards and to boost the number of female directors (two-thirds of the Nikkei have none). Global companies may be better served targeting worldwide governance standards.

Nikkei 225 Board Independence, Gender, Age

Ticker	Short Name	Equal-Weight† Scoring Model	% Independent Directors	% Women on Board	Board Avg. Age	ISS Governance Quick Score
Median		15.51	22.2%	0.0%	62.5	5.00
5108	BRIDGESTONE CORP	62.92	57.1%	42.9%	60.8	1.00
8308	RESONA HOLDINGS	46.07	60.0%	20.0%	61.5	1.00
2432	DENA CO LTD	45.45	40.0%	20.0%	44.3	2.00
6758	SONY CORP	43.04	75.0%	8.3%	62.8	1.00
4503	ASTELLAS PHARMA	39.90	57.1%	14.3%	62.5	1.00
4911	SHISEIDO CO LTD	38.30	50.0%	16.7%	63.1	1.00
4523	EISAI CO LTD	37.54	63.6%	9.1%	65.0	3.00
4507	SHIONOGI & CO	37.31	50.0%	16.7%	65.1	1.00
8630	SOMPO JAPAN NIPP	35.52	33.3%	16.7%	53.4	1.00
6501	HITACHI LTD	34.99	58.3%	8.3%	64.2	1.00
8601	DAIWA SECS GRP	34.92	41.7%	16.7%	62.4	1.00
8252	MARUI GROUP	34.91	33.3%	16.7%	54.7	6.00

Exhibit

Japan Governance Overhaul

10. Investors Putting Japan Directors' Golden Years Under Pressure

01/13/16

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Asset managers sharply increased their voting opposition to director retirement bonuses at Japanese companies last year to 41% from 32% in 2014, indicating one area where investors are applying pressure.

There's a significant split, though, between domestic and foreign-based asset managers, which may signal a continuing level of local deference that may hinder more stringent investor stewardship. The domestic median disapproval was 33% vs. 55% for overseas. About 70% of Japanese shares are domestically owned.

Asset Manager % Vote Against Retirement Bonus

Name	2015	2014
Retirement Bonus for Directors & Auditors		
For - %	59.0	68.0
Against - %	41.0	32.0
Norinchukin Zenkyoren Asset Mana...	94.0	92.0
State Street Global Advisors (Japa...	92.0	88.0
INVESCO Asset Management (Japan...	84.0	85.0
Goldman Sachs Asset Management ...	77.0	74.0
Aberdeen Investment Management ...	75.0	75.0
Eastspring Investments Limited.	75.0	100.0
BlackRock Japan Co., Ltd.	71.0	58.0
Nissay Asset Management Corporati...	69.0	59.0
UBS Global Asset Management (Jap...	67.0	55.0
T&D Asset Management Co.,Ltd.	65.0	18.0
Deutsche Asset Management (Japan...	62.0	0.0
Asahi Life Asset Management Co., Ltd.	61.0	60.0

Table

Japan Governance Overhaul

12. Japanese Bank Cross-Shareholding Unwind May Boost M&A, Activism

01/17/16

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Japanese banks, following through on pledges to reduce cross-shareholdings, could remove a friendly shareholder and open more companies to takeovers and activist investors.

Banks hold a median 14% of Nikkei 225 company shares, and over 20% of shares at a tenth of the index companies, according to Bloomberg's Cross Shareholders in Japan analysis tool. The banks' largest holdings are in Casio Computer, Nippon Kayaku, Toho Zinc and Ajinomoto, representing 26-30% of outstanding shares.

Japanese Banks' Top Nikkei 225 Cross-Holdings

Bloomberg

Cross Shareholders in Japan

Holders Index	CUSTOMIZED
Holdings Index	NIKKEI 225
Institution Type	
Percentage	0.30%
Language	English
Currency	USD

☒ Include Subsidiary Holdings

[Request Data](#)

Ticker	Company Name	# of Public Holders	Total Position	Total Percent Outstanding	Return On Equity	Customized Holders List
6952 JP	Casio Computer Co Ltd	6 Holders	81,139,506	30.16	16.09	8306 JP
4272 JP	Nippon Kayaku Co Ltd	6 Holders	52,108,757	28.53	7.82	7182 JP
5707 JP	Toho Zinc Co Ltd	5 Holders	36,536,000	26.89	-1.07	8316 JP
2802 JP	Ajinomoto Co Inc	5 Holders	156,931,418	26.40	10.52	8411 JP
9009 JP	Keisei Electric Railway Co Ltd	8 Holders	90,370,400	26.20	11.07	8309 JP
4041 JP	Nippon Soda Co Ltd	14 Holders	39,544,962	25.40	13.92	8308 JP
3863 JP	Nippon Paper Industries Co Ltd	6 Holders	28,949,982	24.91	3.58	8332 JP
7762 JP	Citizen Holdings Co Ltd	7 Holders	81,225,733	24.58	7.76	8355 JP
6506 JP	Yaskawa Electric Corp	10 Holders	65,260,042	24.47	15.22	8331 JP
4021 JP	Nissan Chemical Industries Ltd	5 Holders	36,838,399	23.61	13.96	8410 JP
9681 JP	Tokyo Dome Corp	7 Holders	45,092,521	23.52	7.78	8301 JP
5714 JP	Dowa Holdings Co Ltd	10 Holders	72,864,594	23.52	14.68	8358 JP
6976 JP	Taiyo Yuden Co Ltd	8 Holders	27,866,375	23.14	12.66	8354 JP
6479 JP	Minebea Co Ltd	6 Holders	92,277,990	23.12	19.08	8304 JP
2282 JP	NH Foods Ltd	8 Holders	45,328,700	22.21	9.10	8333 JP
						8379 JP
						8369 JP

Exhibit

Japan Governance Overhaul

11. Nomura, Mizuho Voting May Value Cross Holdings Above Return

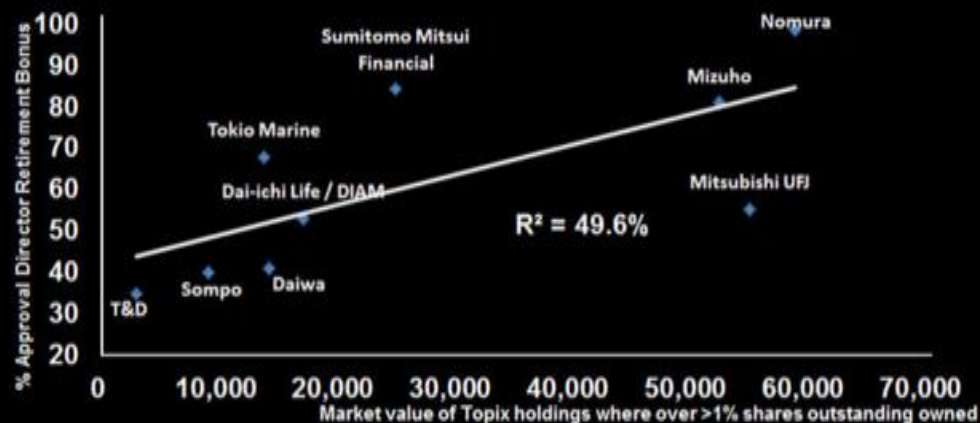
01/13/16

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Nomura's 99% director retirement bonus approval and 91% election approval may illustrate the challenge in achieving more vigorous stewardship until Japanese companies unwind their holdings in other companies. Nomura, Mizuho and Sumitomo Mitsui Financial Group have among the highest levels of director approval rates at their asset management divisions, as well as

leading cross holdings by market value. Mizuho and SMFG are among banks pledging to cut holdings following Japan governance reform pressure.

Director Bonus Approval vs. Cross Holding



Note: Excludes Sumitomo Mitsui Trust due to outsize scale of holdings

Source: Company filings, Bloomberg Intelligence

Data

Exhibit

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