

Member of DJSI World, DJSI Asia Pacific

Company Information

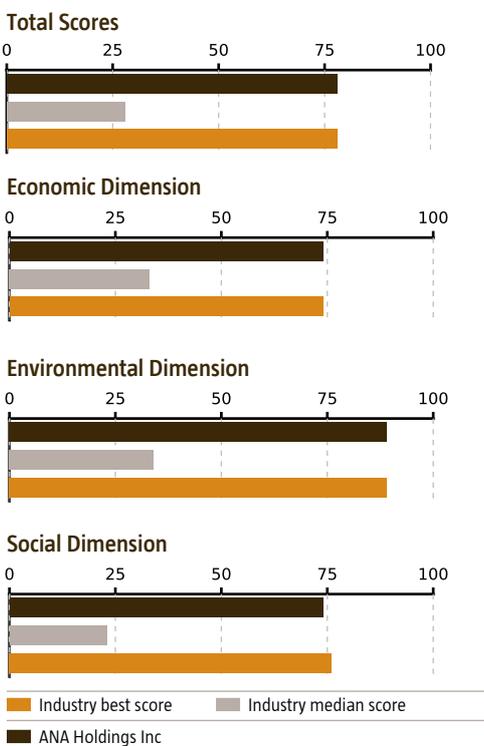
Country: Japan

Index market cap\*: 4,212

\*USD millions

Source: S&P Global BMI, 31 July 2018

2018 Assessment Results



Industry Overview	Maximum Score	Median Score
Total	78	28
Economic Dimension	74	33
Environmental Dimension	89	34
Social Dimension	76	23

DJSI World	Maximum Score	Median Score
Total	78	72
Economic Dimension	74	71
Environmental Dimension	89	88
Social Dimension	74	63

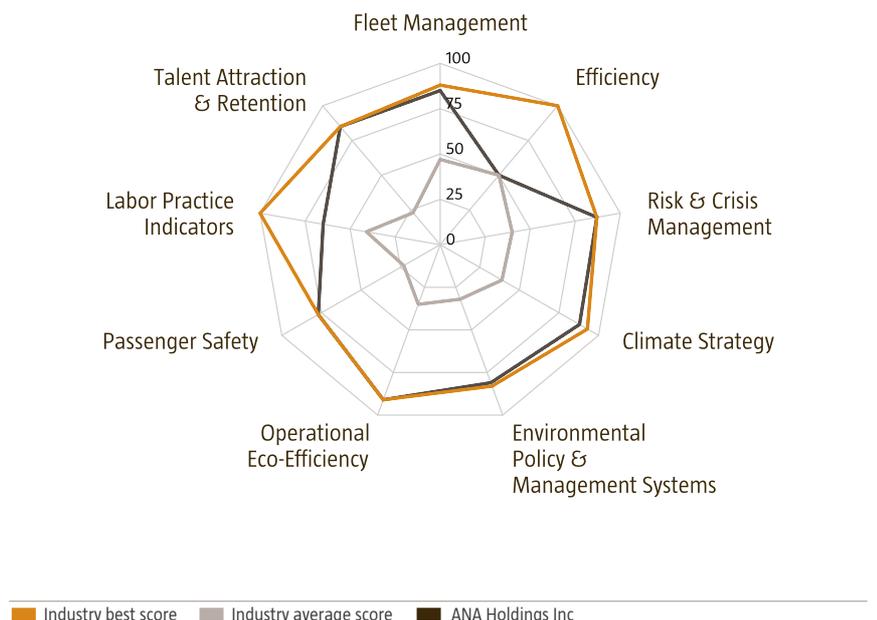
ANA Holdings Inc leads the Airlines industry in RobecoSAM’s Corporate Sustainability Assessment based on its Total Sustainability Score in 2018. This report provides a broad overview of the performance of the Airlines industry and the relative positioning of ANA Holdings Inc at the dimension and criteria level.

Industry Drivers

To capitalize on ongoing industry changes, airlines need to remain future-oriented. As the lines between full-service and low-cost airlines continue to move, companies must better understand their customers and be prepared to adapt their service offerings. Digitalization will play an important role in delivering an enhanced customer experience. Passenger safety is a critical issue and demands transparency to prevent reputational risks in the aftermath of operational incidents. Labor practices remain important considering the highly unionized workforce and the latent risk of strikes, which result in revenue reduction and operational disruptions. On the environmental front, operational eco-efficiency drives profitability, and the adoption of newest generation of more efficient aircraft leads to greater differentiation between companies.

Company Performance

RobecoSAM has selected the most relevant criteria in each sustainability dimension based on their weight in the assessment and their current or expected significance for the industry. The spider chart below visualizes the performance of the industry leader against the best score achieved in each criterion and the median industry score.



## Corporate Sustainability Assessment

The RobecoSAM Corporate Sustainability Assessment (CSA) is a comprehensive annual evaluation of companies' sustainability practices and performance. Every March, RobecoSAM extends invitations to over 3,500 of the largest, listed companies globally to participate in the assessment by completing an in-depth questionnaire. Assessment results are published in September, following the analysis of companies' submissions complemented by additional research performed by RobecoSAM.

RobecoSAM's CSA is one of the longest standing ESG rating methodologies worldwide, dating back to 1999. The CSA assesses companies on the basis of 80 – 120 industry-specific questions across 60 industries focusing on financially material economic, environmental, and social factors that are relevant to companies' success, but that are under-researched in conventional financial analysis. Every year, the CSA undergoes rigorous methodological review in order to ensure that the most current material sustainability topics, as well as emerging, long-term sustainability themes often of interest to investors are reflected, and companies are challenged on topics that lack disclosure today.

The results of the CSA are used for the annual rebalancing of the iconic Dow Jones Sustainability Indices (DJSI) and are made available to investors, researchers, and non-governmental organizations through the Bloomberg Professional platform. The results of the CSA are also used for the creation of the RobecoSAM Sustainability Yearbook, one of the most comprehensive annual publications on corporate sustainability.

## Additional Resources

For more information on the CSA and a complete list of all Dow Jones Sustainability Indices constituents visit [www.robecosam.com/CSA](http://www.robecosam.com/CSA)

Assessed companies can access their own results and benchmark themselves against their peers directly through the online assessment portal.

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