

PRESS RELEASE

21 June 2006



Towards the integration of the Italian company 'Avanzi SRI Research' into Vigeo Group

On 21 June 2006, Vigeo's Board of Directors approved the principle of the joining of forces of the two companies, which should be finalised by the end of 2006, subject to the results of due diligence. The integration of Avanzi SRI Research into Vigeo would take place via a share swap. Joining Paris, Brussels and Casablanca, Milan would become the fourth office of Vigeo Group.

This joining of forces will strengthen Vigeo Group's position as European leader (Vigeo Group was created through the 2005 merger between Vigeo and the Belgian company Stock at Stake) and marks a further step in the offer for extra-financial research.

Created in 2002, Avanzi SRI Research has become a major player in social responsibility and SRI in Italy. It is a member of the SIRI Group network.

When the integration is finalized, the complementary nature of approaches, products and clients will allow the Milanese subsidiary to:

- enhance its know-how within Vigeo Group, specifically on the development of the identification process of socially responsible investors amongst company shareholders
- expand the range of services on the Italian market, notably with respect to social responsibility audits and benchmarking

Vigeo Italy will be reorganised into two divisions working alongside the two production departments of Vigeo Group, i.e. the 'SRI Research' Department and the 'CSR Audit' Department. The Italian company's management will participate in the running of the production departments and in the group governance.

Thus strengthened, Vigeo Group will offer clients of each entity:

- a high standard of corporate extra-financial analysis
- tools for making investment-based decisions, and support in the deployment of the SRI managerial strategies of their investor clients
- tools for managerial decision-making with respect to CSR, risk identification and the integration of socially responsible practices into corporate managerial strategies
- a reference model specific to the evaluation of the goals of sustainable development of the territorial authorities

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PRESS RELEASE

Milan

21 June 2006

Projet of integration of Avanzi SRI Research into Vigeo Group : towards the first European social and environmental rating agency

Avanzi SRI Research is pleased to announce the signing of an agreement in principle that foresees its integration into Vigeo Group, one of the leading international social and environmental rating agencies. The process of integration, which has been approved in broad outline by the two Boards of Directors, will be finalised by the end of 2006.

Created in 2005, following the integration of two companies, the Belgian Stock at Stake and Vigeo itself, the Group is the European leader in corporate social responsibility analysis and offers services and products to investors. Capitalised at EUR 15,000,000, the Group will have a team comprising more than 60 professionals spread over four locations, i.e. Paris, Brussels, Casablanca and Milan.

The manner in which Vigeo Group is organised looks to go beyond the model of local branches coordinated by central management in favour of complete and effective integration of the teams and skills of each branch. The ultimate goal is to ensure the highest standards of quality of research into extra-financial analysis and audit and to promote the integration of elements of social responsibility into corporate managerial strategies.

The process will allow Avanzi SRI Research to enhance its experience and know-how by placing them at the disposal of the Group and to expand the range of services on the Italian market. The structure of the Milan office will be reorganised into two divisions:

- the first, which will be dedicated to providing services for socially responsible investors (social ratings, indexes, tailor-made SRI products), will report to the Group's 'SRI Research Department' within which Davide Dal Maso and Simonetta Bono will join the managerial team;
- the second will provide companies with services, including CSR audits, benchmarking and the identification of SRI shareholders within companies. It will report to the Group's 'CSR Audit Department'. Matteo Bartolomeo and Federico Versace will join the management team of this department.

Substantial investment has been earmarked to strengthen the Milan-based team. Avanzi SRI Research staff members have received sound assurances as to the continuation of their contracts and as regards their job situation. Avanzi SRI Research management will participate actively in the management and governance of the Group at a European level.

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Avanzi SRI Research

Short profile

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Avanzi SRI Research is the first Italian social rating agency, specialising in the analysis of corporate social and environmental responsibility (CSR).

Incorporated as limited company at the beginning of 2002, Avanzi SRI Research collects all the activities related to social responsible investment (SRI) developed by Avanzi since 1998. Its staff counts on 8 experienced professionals with competence in different fields of social and environmental responsibility and sustainable development.

Avanzi SRI Research's main business is the supply of information and rating on listed corporation to socially responsible investors – mainly institutional, such as mutual funds, pension funds, foundations. It also advice them in the set up and management of SRI products and services.

In cooperation with Morningstar, Avanzi SRI Research manages the SRI Fund Service, the reference data base on European green, ethical and responsible investment funds.

In 2005, it has launched the first of a series of SRI indexes, calculated by Standard&Poors', based on stringent selection criteria of social responsibility.

More recently, Avanzi SRI Research has developed a corporate market, by providing companies with independent analysis on the quality their CSR policies and practices.

Finally, also local authorities as well as NGOs and nonprofit organisations start considering social rating as a criterion to select sponsors and donors willing to support their programmes.

Avanzi SRI Research is the Italian member of the European Corporate Governance Service.

Avanzi SRI Research's most important clients in Italy are Pioneer Investment, Sanpaolo IMI AM, Fondaco (Compagnia di San Paolo), BNL Gestioni, Aureo Gestioni, Fondazione Telethon, Fondo Pensione Banca Lombarda, Family Office MFO. Among corporates, Telecom Group, Edison group and Sanpaolo IMI (bank).