



January 11, 2006

## **Merger of Vigeo and Stock at Stake (Ethibel) finalized**

### **A capital increase and a new Board**

On December 27<sup>th</sup> 2005, shareholders of the Paris-based CSR ratings agency Vigeo approved the merger with the Brussels-based Stock at Stake (formerly linked to the association Ethibel Forum) and increased its capital by 3 million € in kind. The new capital of Vigeo Group now totals 15.9 million €.

From now on the 'college of financial actors' will represent 46.18% of the capital, with the Caisse Nationale des Caisses d'Epargne holding 33.34% of the shares. NGO's are now also represented in the capital structure, as they are included in the 'college of European Trade Unions and NGO's', totaling 23.59% of the capital. Forum Ethibel, a group of Belgian and Luxemburg non-governmental organizations, will hold 17.63% of the shares. The remaining 30.23% of capital is held by various corporations in the 'company college'.

The Board of Vigeo Group is composed of 3 members from each of the 3 'colleges', as well as 6 independent members. This group will now include three new members representing the Ethibel Forum: Marc Lambrecht will join 'the college of European Trade Unions and NGO's', and Dirk Dalle and Bernard Bayot will act as independent board members. In order to maintain the same number of members Antonio Gutierrez, Karel Van Miert and Andres Gomez-Sanchez will step down from the Board. The next Board will elect a vice-president from amongst the members presented by the Ethibel Forum.

### **The Organization of the Vigeo Group**

The new organization will have two production departments:

- the "SRI Research" Department (formerly "Notation Déclarative"), offering the range of Equities and Ethibel products to asset managers and investors
- the "Social Responsibility Audits" Department (formerly "Notation Sollicitée") offering the 'Overnance' set of products to companies.

Nicole Notat :	Chairman and CEO
David Guillot de Suduiraut :	Director of Business Development
Fouad Benseddik :	Director of Methodology and Institutional Relations
Florence Fouquier :	Director of Social Responsibility Audits
Marc Bontemps :	Director of SRI Research

## **Unite forces to better respond to client expectations**

The Vigeo Group employs 60 staff members of 12 nationalities at its 3 sites: Paris, Brussels and Casablanca. This merger confirms the group's leadership position in European and consolidates an international approach thanks to its presence in Morocco and Japan.

The Vigeo Group now offers a complete range of SRI products for Equitics and the Ethibel label. The criteria for the Ethibel label are fixed and controlled by the Ethibel Forum, which remains a fully independent association.

The Vigeo Group will cover 1500 stocks: 800 European (of which 95% capitalization of DJ Stoxx600 and SBF120), 400 North American and 300 Asian-South Pacific companies. At this stage, both the ASPI and Ethibel Sustainability Index will be maintained.

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