

The three steps of the ASPI EUROZONE® selection

1 - Sustainable Growth Assessment

VIGEO assesses and rates company performance according to 5 widely accepted criteria:

- Community and international civil society;
- Corporate governance;
- Customers and suppliers;
- Health, safety and the environment;
- Human resources and international labour standards

2 - Ratings

VIGEO Assessment		VIGEO Rating		ASPI Score
Pioneer	→	++	→	4
Advanced	→	+	→	3
Average	→	=	→	2
Below Average	→	-	→	1
Unconcerned	→	--	→	0

→ Find our complete methodology on www.vigeo.com

3 - Index Selection

At each annual review, in September, the following process is implemented:

- 1• For each individual company of the DJ Euro STOXXSM sample a Global ASPI Score is calculated as a geometric average of scores for each of the 5 criteria :

Global ASPI Score

$$= \sqrt[5]{\text{Civil society score} \times \text{Corporate governance score} \times \text{Customers \& suppliers score} \times \text{Health \& environment score} \times \text{Human resources score}}$$

- 2• A ranking is established using these scores. The top 100 VIGEO-rated companies are automatically selected for inclusion. Among the companies ranking between 100 and 140, 20 companies are selected by keeping former index constituent first and completing if necessary with the best rated companies previously not represented in the index.

- 3• For equal rankings (same ratings), companies contributing to the sector representation closest to that of the benchmark (DJ Euro STOXXSM) are chosen first.

The ASPI Eurozone® Index also undergoes **quarterly reviews** selecting or removing companies on the basis of their ratings and any changes thereto.

On-going reviews and maintenance enable to take into account scheduled or unscheduled corporate actions such as spin-offs, IPOs, changes in weights or mergers & acquisitions. The merger of two (or more) companies previously included in ASPI Eurozone(r) is included in the index. If one of the companies previously received an ASPI score and was not selected for inclusion in the ASPI Eurozone®, the newly merged company is not included in the ASPI Eurozone. A component excluded of the DJ STOXX universe is excluded of the ASPI Eurozone® on the same day, following a minimum notification period of 2 trading days (see methodology for details).

Index Calculation

Based at 1000 on 31 December 2000, the ASPI Eurozone® is calculated with the formula (Laspeyre) and free float weightings of DJ STOXX indices. Free float is calculated by excluding participations of more than 5% deemed not to be available to the public.

At each quarterly review, a 10% (free float) weighting cap factor is however applied to the weight of individual companies exceeding that level.

Index Formula

$$\text{Index} = \frac{M_t}{B_t} \cdot BV = \frac{\sum_{i=1}^n (p_{it} \cdot q_{it} \cdot X_{it}^{\text{euro}} \cdot f_{it})}{C_t \cdot \sum_{i=1}^n (p_{i0} \cdot q_{i0} \cdot X_{i0}^{\text{euro}})} \cdot BV$$

- n = Number of stocks in the index
- p_{it} = Price of stock (i) at time (t)
- f_{it} = free float factor of comp. (i) at time (t)
- q_{i0} = Number of shares of company (i) on the base date
- C_t = Adjustment factor for the base date market capitalisation
- M_t = Free float market capitalization of the index at time (t)
- B_t = Adjusted base date market capitalization of the index at time (t)
- X_{it} = Cross rate: domestic currency in euros of company (i) at time (t)
- BV = base value (= 1,000)
- P_{i0} = Closing price of stock (i) on the base date
- q_{it} = Number of shares of company (i) at time (t)
- t = Time the index is computed

Index Dissemination

ASPI Eurozone® is calculated and disseminated in **EUR** every 15 seconds from 9.30 am CET to 5.30 pm CET using real-time prices. ASPI Eurozone® is also calculated in **USD** using opening and closing prices.

Both price and total return indices are calculated. Price indices are calculated using component share prices and return indices take dividend prices into account (full methodology available on www.vigeo.com).

Region	Curr.	Type	Short Name	ISIN	STOXX	Calculation	Reuters ⁽¹⁾	Datastream ⁽²⁾	Micropal	Bloomberg
EURO	EUR	Price	ASPI (Price)	CH0012449630	AESE	realtime 15 sec	.AESE	} ASPIEZE	109387	AESE
EURO	EUR	Return	ASPI (Return)	CH0012449648	AEST	realtime 15 sec	.AEST		109388	AEST
EURO	USD	Price	ASPI USD (Price)	CH0012449655	AESK	dayend	.AESK	} ASPIEZ\$	109389	AESK
EURO	USD	Return	ASPI USD (Return)	CH0012449663	AESU	dayend	.AESU		109390	AESU

(1) ASPI Eurozone® components are available on "contributor" pages ASPIEZA, ASPIEZB, ASPIEYC, ASPIEZD, ASPIEZE et ASPIEZF. (2) Thomson Financial Datastream mnemonics relate to price indices. Following datatypes are also available: RI (return index), MV (market value) and, for ASPIEZE: PO (open), PH (high), PL (low).



ASPI is online at <http://www.vigeo.com>



Data Vendors