



Leading European
supplier of
extra-financial analysis



Your essential aid for
investment decisions

PARIS
BRUSSELS
MILAN
CASABLANCA

CORPORATE SOCIAL RESPONSIBILITY RATINGS



EQUITICS®:
A FLEXIBLE
DATABASE

Our business: to measure companies' performance and management of social responsibility risks

■ Our coverage:

The Vigeo Group covers companies listed in the Euro DJStoxx 600, and the MSCI World for North America and Asia Pacific zones.

■ Our analysis:

Based on objectives and risk factors:

- Continued improvement of human resource management;
- Business behaviour: respect of clients, suppliers and subcontractors, prevention of corruption and anti-competitive practices;
- Respect and promotion of fundamental human rights;
- Environmental protection;
- Community involvement.

■ Our ambition:

The Vigeo Group aims to offer you services adapted to your different responsible investment approaches:

- Integrate environmental, social and governance information in your mainstream financial analysis;
- Identify risks of social responsibility for your portfolios;
- Create SRI funds by Best In Class, negative or positive screening;
- Create ethical funds under the Ethibel* label;
- Enable shareholder engagement.

* For more information: www.ethibel.org

Socially Responsible Investment (SRI)

SRI integrates social, environmental and governance criteria in its analysis and selection of companies.

“In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios, to varying degrees across companies, sectors, regions, asset classes and time.”

Extract from Principles for Responsible Investment (PRI) Programme under the guidance of the UN, signed by an increasing number of international investors.

Bonds

The Vigeo Group also assesses 170 States and 30 supranational organisations based on compliance with more than 200 international conventions.

RIGOROUS
METHODOLOGY

IN-DEPTH SRI ANALYSIS

SOLID
PARTNERSHIP

COMMITMENT
TO QUALITY



The leading team
of SRI analysts
in Europe

The Vigeo Group relies on:

30 qualified analysts, specialised
in one or more sectors;

In-depth market knowledge;

Good communication with
stakeholders;

A performing data collection
and press screening system;

A sustained commitment to quality.

5 good reasons to choose the Vigeo Group

1

■ A single partner for all your SRI projects

Are you looking for a flexible, exploitable and adaptable offer to suit your ethical or responsible investment approach? Best In Class, negative or positive screening, risk-based approach, mainstream integration, etc.

If so, the Vigeo Group offers you a wide range of pre-defined or on demand services, as well as indices, sector and thematic studies.

2

■ A rigorous, transparent and recognised methodology

We are committed to complete transparency by providing access to our reference model and analysis tools. All opinions are justified and rely on retraceable information. In one word, there is no black box!

3

■ Depth of original analysis

Our database, Equitics®, gives you access to more than 300 indicators per company, which is regularly updated and retraceable at any time.

4

■ A “risk-based” approach founded on managerial performance through social responsibility

We provide information on factors of vulnerability and reliability affecting mid-term business performance.

5

■ Guarantee of a solid partnership

With our paid-up capital of €17.6 million, our significant market share and our expert team of SRI analysts, the Vigeo Group is the leading CSR rating agency in Europe.

PARIS

BRUSSELS

MILAN

CASABLANCA



6 DOMAINS

37 CRITERIA

200 CSR OBJECTIVES

R&D HIGH
PERFORMANCE

6 domains of analysis

Human Rights:

Fundamental human rights, freedom of association and collective bargaining, fight against discrimination, forced and child labour

Human Resources:

Social dialogue, working conditions, health and safety conditions, career management and promotion of employability, quality of remuneration systems

Environment:

Protection of the environment through manufacture, distribution, use and disposal of products / services

Business Behaviour:

Relations with clients, suppliers and subcontractors, prevention of corruption and anti-competitive practices

Corporate Governance:

Board of Directors, audits and internal control mechanisms, shareholder rights, executive remuneration

Community Involvement:

Promotion of local social and economic development, societal impacts of the company's products/services, contribution to general interest causes

A ratings model based on internationally recognised standards and multi-source data collection

■ **A ratings model based on internationally recognised standards adapted to all sectors**

Our reference model is based on criteria drawing together international objectives for social responsibility.

These objectives are applicable to companies and their stakeholders.

Criteria are activated and weighted in relation to their sector relevance.

They constitute risk factors.

Our assertion is that good integration of social responsibility objectives improves the management of social, environmental and governance factors, which could have an impact on the company's human capital, transparency, reputation, legal situation, market opportunities and operations.

■ **The Vigeo Group analysis depend on multi-source data collection**

- Collected information comes from the company, its stakeholders, the press, etc. and is complete, traceable and regularly updated.
- Our chosen approach is dialogue based and individualised to suit the company. Our questionnaire is targeted and not standardised.
- An alert system enables us to inform our clients of significant events or facts relating to the company. Should the need arise, the analyst can modify the company's rating.

TRANSPARENT,
RIGOROUS METHOD
OF ANALYSIS

TRACEABILITY
OF INFORMATION
AND SCORES



6 risk categories

All our criteria are classified under 6 risk categories:

1. Reputation
2. Human capital
3. Operations
4. Legal
5. Market
6. Transparency

Our calculation method takes account of performance and weight of criteria for each risk category. It is transparent for our clients and informs on the degree of a company's risk management.

Our analysis complement and enrich our clients' risk approaches.

Classification of companies...

- ++ the most competitive companies in the sector
- + active companies in the sector
- = within the average category of companies in the sector
- below the average category of companies in the sector
- the least advanced companies in the sector

An original method for identifying risk and measuring their management

— The Vigeo methodology is based on:

- A structured analysis guaranteeing reliable, reproducible and comparable scores and ratings;
- Criteria/scores and domains/scores clearly communicated to clients;
- Argued opinions;
- A sector rating benchmark method which, discriminates positively or negatively against companies' performances deviating from the average.

Examples of scores and ratings for Company X

Domains Min -- / Max ++	Scores Feb. 05	Scores Oct. 06	Ratings Feb. 05	Ratings Oct. 06
Human Rights	55	60	+	+
Human Resources	36	34	=	=
Environment	22	24	=	=
Business Behaviour	25	30	-	-
Corporate Governance	45	52	=	+
Community Involvement	60	72	+	++

Performance status of Company X in relation to its sector in 2006



NEGATIVE OR
POSITIVE SCREENING

BEST IN CLASS

RISK-BASED APPROACH

MAINSTREAM
INTEGRATION



The Vigeo Group:

Your essential
partner for
investment
decisions

To better serve your needs,
the Vigeo Group invests in R&D
to constantly launch new and
innovative products.

You can find our recent innovations
on www.vigeo.com

Commitment to Quality

Our quality control is separated
into different stages and integrated
into the production process.

A “post-production” check
is also implemented by a separate
and independent process.

A flexible, user friendly solution for every SRI approach

■ The Equitics® range:

Equi-Standard
Equi-Plus
Equi-Premium
Equi-Sector
Equi-Global-Compact
Equi-Engagement
Equi-Visio
Equi-Alert

■ Bonds range:

Country Ratings

■ The ethical range:

Ethibel Pioneer Label
Ethibel Excellence Label
Ethibel Certification
Ottawa Risks Assessments

■ Related products:

Equi-Training
Equi-News
Shareholder Identification
Taylor made research

Our clients' trust

Examples of some of our clients:

Agicam • Alamco • Alcyone • Allianz Global Investors • AXA IM • BNL Gestioni •
BNP Paribas AM • Caisse des Dépôts • Crédit Agricole AM • Degroof AM •
Delta Lloyd • Dexia • E.R.A.F.P. • Ethias • Eurizon Capital • Federal Finance Gestion •
Federis Gestion • Fondaco (Compagnia di San Paolo) • Fondo Pensione Cooperlavoro •
F.R.R. • Groupama AM • HSBC AM Europe • Lazard Frères Gestion • Landbouwkrediet •
Lombard Odier Darier Hentsch & Cie • Macif Gestion • Natixis AM • Oikocredit •
Petercam • Pioneer Investment (UniCredit Group) • Portfolio21 • Prado Epargne •
Sarasin Expertise • Société Générale AM • Van Moer Santerre • Vlaams Zorgfonds...



CORPORATE SOCIAL RESPONSIBILITY RATINGS

Also available:

- The Vigeo Group's corporate brochure
- Product presentation sheets

Pour recevoir cette brochure
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