

Public Disclosure Policy

oekom research AG has given itself the motto “Creating transparency – Provoking action”. This is intended to express the fundamental way in which our work takes effect. Our ratings generate transparency with regard to the sustainability performance of the issuers of major securities. Use of the ratings by the capital market gives rise to a system incentivising the continuous improvement of this performance.

Furthermore, we are reliant in our work on the transparency of the subjects of our ratings, as there is still no adequate disclosure obligation in relation to sustainability issues. Since this transparency on the part of companies and institutions covered by our ratings is the basis for our work, it is self-evident to us that we should likewise seek to provide the highest possible degree of transparency in relation to our own work. This means firstly that the companies and institutions that we evaluate in a comprehensive and dialogue-based process receive the full rating report, containing all the evaluation criteria, during and at the end of the rating process. Furthermore, our analysts are always available to the companies and institutions that we evaluate to provide them with information on the interpretation of the criteria in each case and the corresponding rationale behind the evaluation.

In order for our clients to be able to integrate our analyses into their capital investments and other financial services in a competent and credible way, it is important for them to be able to understand the key features of the way in which oekom research AG operates. We therefore provide our clients with all the key details of our methodology as well as with the research results.

We inform the public about our work through a variety of channels:

- there is a comprehensive presentation of the rating methodology, for example, on our web page
- sample rating reports are provided, for example, on our web page or these can be sent out on request
- we regularly publish rating results through our press releases as well as in our monthly newsletter

Nevertheless, we do point out areas in which transparency is restricted. This may for instance be the case where we have received confidential information from the subjects of rating. Where information is marked as such, it will still be incorporated in the rating, but will not be made publicly available. Furthermore, information that has not yet been made public and could materially influence the stock market price must not be passed on by our analysts or other research staff or even exploited for own gain. Every oekom research AG employee undertakes to comply with these rules when they sign our Code of Conduct.

The research output (e.g. reports, lists, database access) is in principle reserved for clients of oekom research AG. In individual cases, however, parts of this output may be issued to particular stakeholders or to the public, where this contributes to a better understanding of our methodology. The fundamental aim here is to achieve a balance between the interests of our stakeholder groups and the interests of our clients and shareholders.

Munich, March 31st, 2008

Robert Haßler, CEO