

## Stakeholder Policy

oekom research AG has a broad range of direct and indirect stakeholders, who in many cases make a substantial contribution to our work. We strive to make our processes and results as transparent as possible to the various stakeholders, to conduct an open dialogue with the different groupings and, wherever appropriate, to take the viewpoints of the stakeholders into account in our work. There are clearly differentiated areas in the research process, where either the input of external groups is expressly sought or the involvement of these groups is definitely out of the question. Particularly relevant areas include the development of methodology, data gathering and the evaluation of data. oekom research AG has defined in detail and documented processes and arrangements for involving stakeholders in a separate *Stakeholder Manual*.

oekom research AG's direct stakeholders principally include employees, shareholders, oekom research AG's scientific advisory board, clients, companies evaluated, NGOs, scientific experts, the media and our competitors. Indirect stakeholders are mainly the stakeholders of the companies we evaluate (for example their employees), NGOs, trade unions and regulatory bodies.

All relevant research processes, i.e. above all the development of methodology and the gathering and evaluation of data, are carried out by oekom research AG and its employees. oekom research AG's scientific advisory board and rating committee are actively involved in the development of methodology. In addition, input is sought where necessary from NGOs and scientific experts, particularly in order to establish a better decision-making basis for using criteria in practice and for defining the key focal points for sectoral evaluations. Any input from other stakeholders, for example clients, is taken into account when deciding on methodology, but as a rule is not actively sought. The final decision on the methodology used is made exclusively by oekom research AG.

While oekom research AG itself can broadly control the development of methodology and the evaluation of data, for the gathering of data we are reliant on the information existing in the first place and then on the willingness of the respective information sources to enter into a dialogue with us. To this extent, the nature of the data gathering process is critically important to the quality of the research as a whole. We therefore endeavour to consult all key sources of information in order to gain as comprehensive as possible a picture of the company under evaluation.

As part of the data gathering process, we therefore actively engage the companies being evaluated in an intensive dialogue in order to obtain a relevant bank of data for the subsequent evaluation. In order to check the plausibility of companies' data and to shed light on the performance of companies from the viewpoint of their stakeholders, we make intensive use of information from sources outside the companies, such as for example NGOs, media, trade unions and public authorities, which make this information publicly available, principally via the internet. In individual cases and particularly where the interpretation of this publicly available information is unclear, we also actively involve stakeholders such as NGOs and public authorities in the gathering and interpretation of data, through face-to-face interviews.

The evaluation of data is carried out exclusively by oekom research AG. For reasons of independence and methodological rigour, we have expressly made no provision for involving stakeholders here. However, we attach great importance to having a plausibility check carried out by external experts. This is arranged through oekom research AG's rating committee.

In order to ensure that the process is uniform across all companies and sectors of industry and is therefore comparable, comprehensive internal guidelines are in place governing which information sources should be included in the research process and at what point. The decision on the selection of stakeholders to be consulted is taken by oekom research AG based on a variety of parameters such as, for example, relevance, integrity, topicality, balance and availability. In order to be able to optimise the information base for our ratings, we are also constantly seeking to improve the quality of the information sources we use.

In addition, contacts with stakeholders in the context of this process are documented, and a definite source is assigned in the database to each item of information used in a rating. Information labelled as confidential is treated appropriately during the research process and marked correspondingly in the database. oekom research AG's *Confidentiality Statement* governs precisely how this information is to be handled.

Munich, March 31st, 2008

Robert Haßler, CEO