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1. Editorial

Robert Haßler, CEO oekom research AG

The crisis in the financial markets is changing the world dramatically. The global banking system has been crippled, many branches of the economy, such as the automotive industry, are recording massive falls in sales, and a large number of national economies are now in recession. A domino effect has turned what was originally perceived as a localized problem, the subprime crisis, into a global economic threat. Hardly anyone foresaw the scale of the crisis or, above all, the speed with which it has hit. Many of the government measures currently being debated and implemented, such as protective shields, economic stimulus packages and nationalisations, are without historical precedent. Politicians are responding to the crisis and would do well to alter the general economic framework so as to bring long-term thinking back to the fore again and to curb the unbridled greed for short-term profits.

But what does this all signify as far as sustainability is concerned? Is there a danger that empty coffers will bring everything to a halt? There is no mistaking that the issue is no longer attracting the attention it was. Take climate change, for example: at the beginning of 2008 it was right at the top of the agenda, but today has clearly been pushed off it completely by horror stories about the market crash and companies going bankrupt.

However, closer inspection reveals that the current crisis also offers a tremendous opportunity for a change of course toward sustainable development: there is currently a consensus, unparalleled in history, that too one-sided an orientation of the economy toward short-term shareholder value will inevitably lead to a dead end – and this offers a perhaps unique opportunity to change course. Sustainable investors

have for many years been calling for a reorientation of business activities toward stakeholder value, i.e. an optimisation model geared far more toward the long term, based not only on companies' financial success, but also on social and environmental sustainability. So let us seize this opportunity!

In this 2009 Corporate Responsibility Review we aim to present you with a summary of the sustainability activities of the world's major companies and to help to answer the following questions: What are the latest issues and developments in the area of corporate responsibility? What trends can be identified for 2009? Which companies are the global leaders in terms of sustainable management? To this end, we have opened up our database, into which for more than 15 years we have systematically been feeding data from over 1,100 companies from more than 40 countries, and have come to some very interesting conclusions, which we would like to share with you below. The empirical section is rounded off by up-to-date figures on developments in the sustainable investments market.

I hope you find it interesting reading.



Best wishes,

A handwritten signature in blue ink that reads "R Haßler". The signature is fluid and cursive, with a large, stylized 'R' at the beginning.

2. The development of sustainable investment



Sustainable investment has experienced an enormous boom in recent years. Both the number of relevant investment products and their volumes have multiplied. Even in the year 2008, a difficult one for the stock markets, sustainable products held their ground. As with conventional products, their performance did suffer, but in contrast to

the former, sustainable products recorded very little capital outflow, according to market participants.

The following pages contain selected results from recent market studies. They provide a comprehensive overview of trends in sustainable capital investment in Germany and the German-speaking countries, in Europe and worldwide.

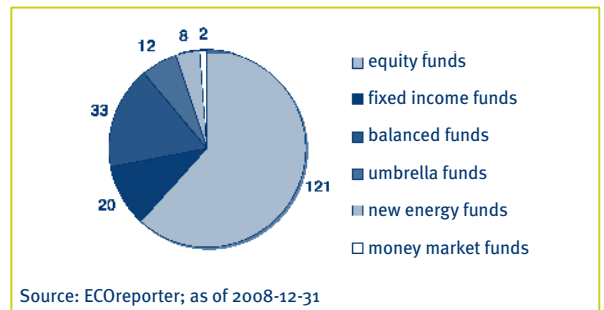
Sustainable mutual funds in Germany

Research by ECOreporter.de (www.ecoreporter.de) found that as at 31 December 2008, there were 196 mutual funds from the fields of sustainability, ethics and renewable energies licensed in Germany, 41 more than at the end of 2007.

At the 2008 year end, the total volume of these funds stood at 18.26 billion Euros, down just under 10 billion Euros from the level recorded at the end of 2007.

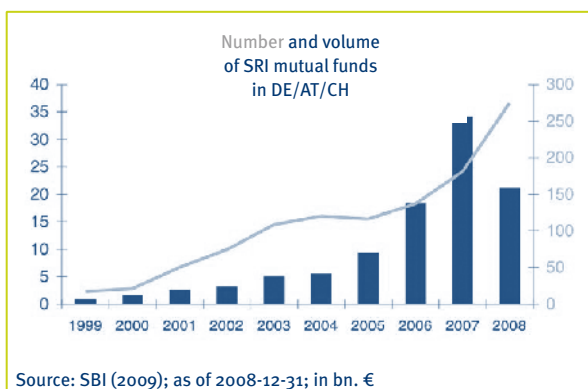
The 121 equity funds, which were down by an average of 44.17 per cent, lost more than the MSCI World (-39.5 per cent). The 20 fixed income funds, on the other hand, achieved an average gain of 1.5 per cent. The perfor-

mance of the 33 balanced funds was down by 16 per cent.



Sustainable mutual funds in the German-speaking countries

In the German-speaking countries as a whole (Germany, Austria and Switzerland), both the number and the volume of sustainable mutual funds have risen significantly in recent years. In the wake of the financial crisis, the volume of such funds fell during 2008 for the first time since statistics began in 1999.



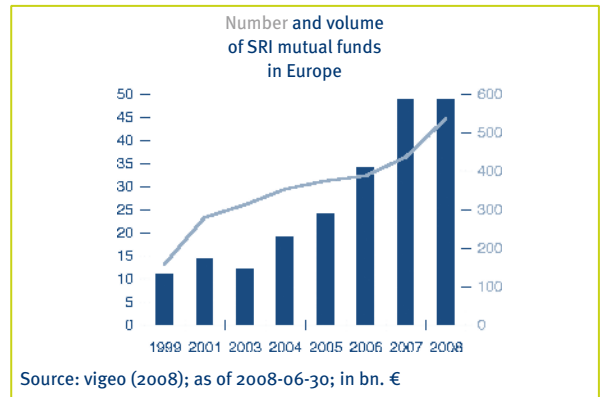
As at 31 December 2008, according to calculations by the Sustainable Business Institute (SBI) at the European Business School (www.sustainable-investment.org), there were 274 sustainable mutual funds licensed in the German-speaking countries with a volume in excess of 21 billion Euros. 50 new funds were licensed in 2008, and eight funds were closed, amalgamated or no longer take sustainability criteria into account. Moreover, after the end of 2007 a further 51 funds were added, which had either already been licensed in other countries or started taking sustainability criteria into account from 2008.

The equity funds licensed in the German-speaking countries, according to the Sustainable Business Institute's calculations, lost between 4.1 and 79.7 per cent of their value in 2008. The performance of sustainable fixed income funds ranged between gains of 11.0 per cent and losses of 25.1 per cent. Holders of sustainable balanced funds had to absorb losses of between 1.7 and 43.5 per cent.

Sustainable mutual funds in Europe

In the rest of Europe, too, the number of sustainable mutual funds has increased substantially in recent years, according to a study by the French sustainability rating agency Vigeo. As at 30 June 2008, a total of 537 such funds were licensed for marketing, with a total volume of 48.7 billion Euros.

Unfortunately, for these funds, the figures for the second half year of 2008 are not yet available. It can however be assumed that they will have suffered losses similar to those mentioned above for funds licensed in the German-speaking countries.



Sustainable investment in Europe

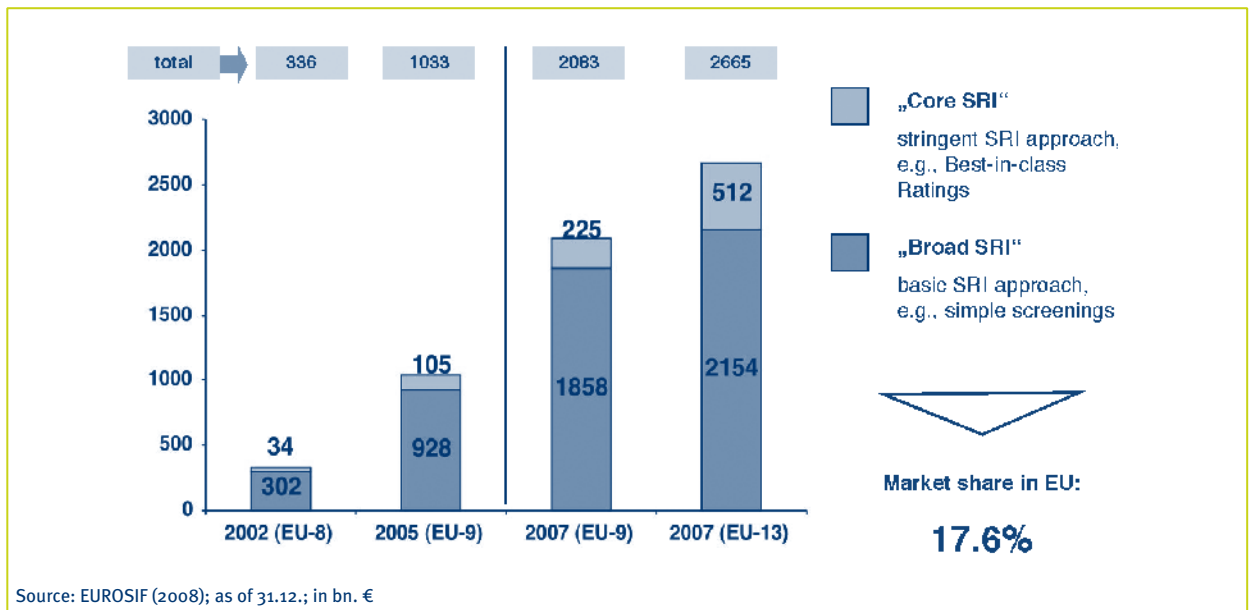
A study published in 2008 by the European industry association EUROSIF (www.eurosif.org), which was broader in scope, also taking in institutional investors, presented the following picture:

The overall volume of assets managed according to sustainability criteria had reached a total of just under 2.7 trillion Euros at the end of 2007. In the nine EU countries for which figures for both 2005 and 2007 were analysed as part of the study, volumes doubled during this timeframe, from 1,033 billion Euros to 2,083 billion Euros.

The lion's share of the investments are managed according to a simple sustainability approach, termed "Broad SRI" by the study's authors. These investments include those where two or more exclusion criteria are used, together with strategies for active

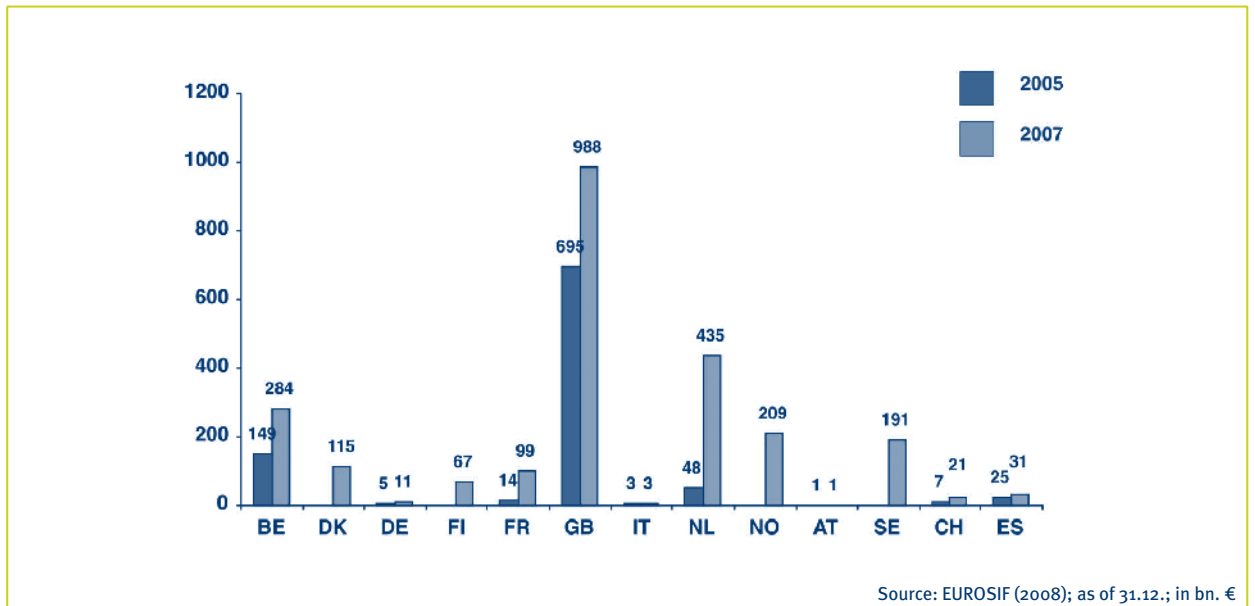
shareholder engagement. Approximately 20 per cent of the investments adopt a strict sustainability approach ("Core SRI"), which features comprehensive exclusion criteria coupled with a best-in-class approach. The study found that this approach was particularly common in the German-speaking countries, while in the UK, the Netherlands and Italy, for example, it is primarily the simple approach that is used.

At the end of 2007, sustainable capital investments' share of the market as a whole stood at approximately 17.6 per cent – meaning that one in six Euros had been invested taking social, environmental or ethical criteria into account. It seems that sustainable investment has finally emerged from its much quoted "niche".



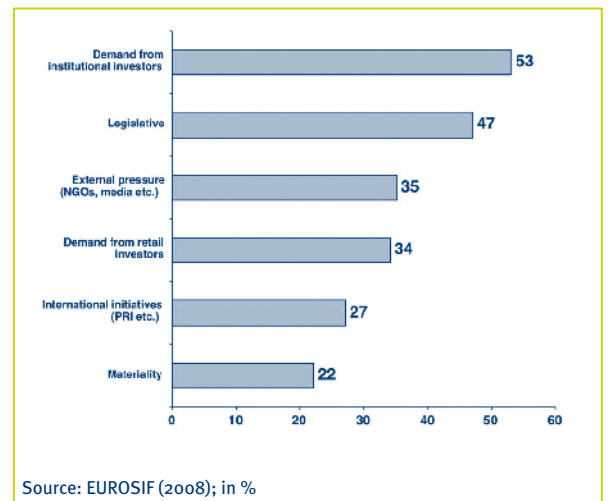
By volume, the UK is by far the largest European market for sustainable capital investments. Just under 988 billion Euros are managed according to sustainability criteria there, making up approximately 38 per cent of the total volume in Europe. Besides the UK,

the major markets for sustainable investments include the Netherlands, Belgium and the Scandinavian countries. Looked at in terms of volume, Germany, Austria and Switzerland appear to be “developing countries” where SRI is concerned.



The asset managers surveyed for the EUROSIF study saw a variety of factors as driving the future development of sustainable investment. They viewed institutional investors such as churches, pension funds, foundations and insurance companies as being particularly important and said that in their estimation, sustainable investment would continue to gain in significance for these investors.

They considered legislators, together with external pressure from the media and non-governmental organisations (NGOs) to be further important drivers. It is worth noting that only 22 per cent of those surveyed saw the question of materiality, i.e. whether sustainable investments perform better than conventional investments, as being important to the future development of the market.



Sustainable investment worldwide

The figures available for the US and Canada, as well as (with restrictions) for Asia and the Pacific, are comparable to those for Europe. It is interesting to note that the EU has for the first time superseded the US, where sustainable investment has a much longer tradition, as the largest market globally. As at the end of 2007, there were more than 5 trillion Euros invested according to sustainability criteria worldwide.

EU	2007	2.665 bn.
US	2007	2.023 bn.
Canada	2006	319 bn.
Asia-Pacific	2007	44 bn.
Global		> 5.000 bn.

Sources: ASrIA, EUROSIF; Social Investment Forum, Social Investment Organisation; in €

Performance of socially responsible investments

The crunch question as far as sustainable investment is concerned – whether one has to pay a price for taking social, environmental and ethical criteria into account in the form of underperformance compared with conventional investment – continued to preoccupy the market in 2008. Once again, numerous studies were conducted, including one by the renowned Mannheim Centre for European Economic Research (ZEW) (www.zew.de). The ZEW study came to the conclusion that sustainability does not have a negative effect on the financial performance of share portfolios. On the contrary: the results indicate that sustainability can even have a positive influence on share yields.

The recent study “Green Winners: The Performance of Sustainability-focused Companies in the Financial Crisis” by A.T. Kearney came to the conclusion that sustainable companies were better placed in the current financial crisis than their “conventional” rivals

and significantly outperformed them in almost all sectors of industry. The analysis showed that in 16 of the 18 industries examined, sustainable companies achieved a performance over the survey period from May to November 2008 that was on average 15 per cent higher than that of the industry as a whole. For example, each of these companies was able to secure an average market capitalisation of over 500 million Euros.

This and other analyses prove that, as far as performance is concerned, sustainable investment has no structural disadvantages compared with conventional investments. At the same time, the figures given above for the performance of mutual funds in 2008 make it clear that ultimately, the deciding factor is the ability of portfolio managers to select the right securities, whether for conventional or for sustainable investments.

Outlook

Very few financial market forecasts are currently being made, and those that are tend to have a rather short shelf-life. However, we are going to venture a prediction of trends in sustainable investment:

In our estimation, this segment of the market will continue to gain in importance in 2009. We know that we are not alone in our assessment. Many experts anticipate that sustainable investment will be one of the winners in the current crisis. This assessment is based on the following considerations and observations:

1. After all the “packaged” financial products, which even financial market experts confessed that they did not really understand any more, there is an increased need for transparency. Investors want to know precisely how and where they are investing their capital. Sustainability ratings are valuable tools here, which together with a traditional financial analysis can give a good all-round picture of an investment target, for example a company.
2. Institutional investors such as churches, where sustainable investment already has a certain tradition, are intensifying their involvement in this
3. Finally, comprehensive government economic stimulus packages will give sustainable investment a further boost. Part of these packages will be spent on expanding renewable energies and water supply as well as on education and health. Sustainable investment, which has already been targeting these sectors and including them in portfolios for a long time, will profit from this (additional) inflow of capital.

area. They are currently incorporating social and environmental criteria in their capital investment decision-making to an even greater extent than previously. At the same time, they are taking an active part in the public debate on the financial crisis and also calling on other investors to take greater account of such criteria. Concurrently, new groups are beginning to focus more intensively on this issue. For example, foundations are increasingly recognising that it is not just the way in which funds are used but also the way in which funds are sourced that can help them to achieve their objectives. Other conventional investors are being attracted to sustainable investment, primarily due to risk considerations.

3. Corporate responsibility in company management – current status and trends



oekom research is a sustainability rating agency specialising in the analysis of companies and countries according to social, environmental and ethical criteria. For over 15 years we have been collecting and evaluating relevant data, currently on more than 1,100 companies from over 40 countries, as well as on more than 180 states worldwide. In our company ratings we use more than 100

criteria regarding social and environmental performance, which are compiled on an industry-specific basis. oekom awards “prime” status to companies which meet the defined social and environmental minimum requirements for their particular sector. Further information on the ratings and on the methodology used in this study can be found in the annex.

3.1 Introduction

In oekom’s Corporate Responsibility Review, we use our comprehensive company database to analyse and document the current status of and trends in corporate responsibility (CR) management in companies. We were guided in our selection of topics to cover by the events and developments that we felt were particularly significant in 2008 and will very probably still be preoccupying us in 2009. We have divided these into two main thematic areas:

Transparency

In 2008, the word “transparency” could have been chosen as the “word of the year” in Germany (just to remind you, the “word of the year” actually turned out to be “Finanzkrise” [credit crunch], while “notleidende Banken” [ailing banks] was voted the “worst word of the year”), so often was it called for or the lack of transparency about product contents and investment risk cited as one of the key causes of the current financial crisis. In this study, we will highlight three selected transparency-related themes:

1. Quality of companies’ sustainability reporting;
2. Transparency of remuneration structures of company boards of management;
3. Transparency over payments to governments, particularly in newly-industrialised and developing countries.

Corporate responsibility management: claims and reality

Corporate responsibility and sustainability have become more important in many industries in recent years, at least in terms of the way companies present themselves. Sustainable investors and other stakeholder groups such as customers, employees and non-governmental organisations are calling increasingly forcefully for companies to contribute to the sustainable development of society. But what progress are companies making in integrating such concerns into their core businesses? Is it the case that corporate social responsibility and sustainability are still not the norm in many industrial enterprises or in banks and insurance companies? We have looked at this issue with regard to the following thematic areas:

1. Corporate governance: corruption, accounting fraud and other white-collar offences;
2. Climate change;
3. Human rights and labour rights – a business management issue or not?

3.2 General overview

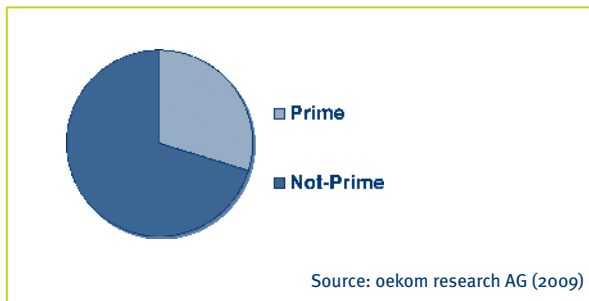
The universe of securities which oekom research regularly rates in terms of their social and environmental performance currently covers approximately 1,100 companies from three broad categories: large listed companies from conventional industries, small

and medium-sized listed companies with a focus on sustainability, and non-listed bond issuers.

As at March 2009, a total of just under 500 of the companies regularly analysed by oekom research had been awarded prime status.

Large listed companies from conventional industries

The sub-universe of large listed companies (large caps) currently includes approximately 825 companies from 38 countries and approximately 40 sectors of the economy. Companies from the US, Germany, Japan, the UK and France are particularly strongly represented.



In terms of market capitalisation, the universe covers (either fully or to a large extent) the following major global share indices:

- DAX 30: 100 per cent,
- Stoxx 50: 100 per cent,
- Stoxx 600: c. 85 per cent,
- MSCI World: c. 75 per cent.

Besides its representative coverage of major indices, the key points in the design of the universe are that it allows targeted searching for sustainable securities and customised requests.

At the current point in time, approximately one-third (32.4 per cent), in total number **291 securities**, have been awarded **prime status** by oekom research.

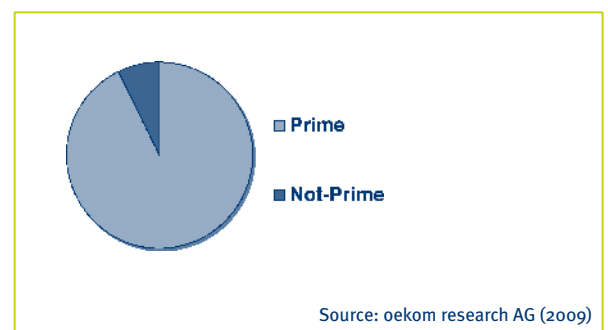
Small and medium-sized listed companies with a focus on sustainability

oekom research refers to those companies which operate in industries which through their products and services make a significant contribution to sustainable development as “potentials”. These include, for example, companies from the following fields:

- education,
- renewable energies,
- recycling,
- water.

This sub-universe currently comprises approximately 175 companies from 22 countries, with companies from Germany and the US making up approximately half of the total. In Germany, a particularly large number of companies from the renewable energies sector continue to be listed on the stock exchanges. Due to the specific criteria used in the selection of these companies, over 90 per cent of them, **160 securities** in all, have been awarded

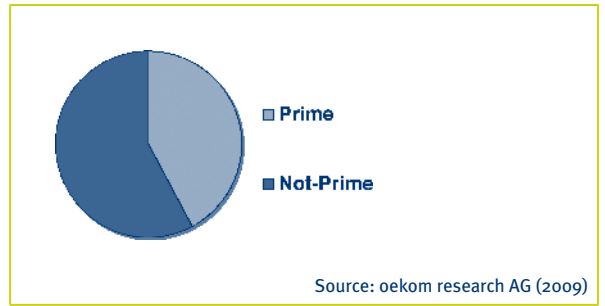
oekom prime status. However, even here companies may be downgraded, for example based on a re-evaluation of their business models, as was the case with numerous biofuels companies at the beginning of 2008. These companies were unable to demonstrate that they gave sufficient consideration to sustainability criteria in the procurement of raw materials for biofuel production.



Non-listed bond issuers

Non-listed issuers of corporate bonds and mortgage bonds, for example regional banks and supranational organisations, form the third sub-universe. With approximately 100 issuers, oekom research has one of the largest universes in this class worldwide. The companies come from more than 15 countries, with issuers from Germany, Austria and France being particularly strongly represented.

In this sub-universe, **45 securities** currently hold **oekom prime status**.



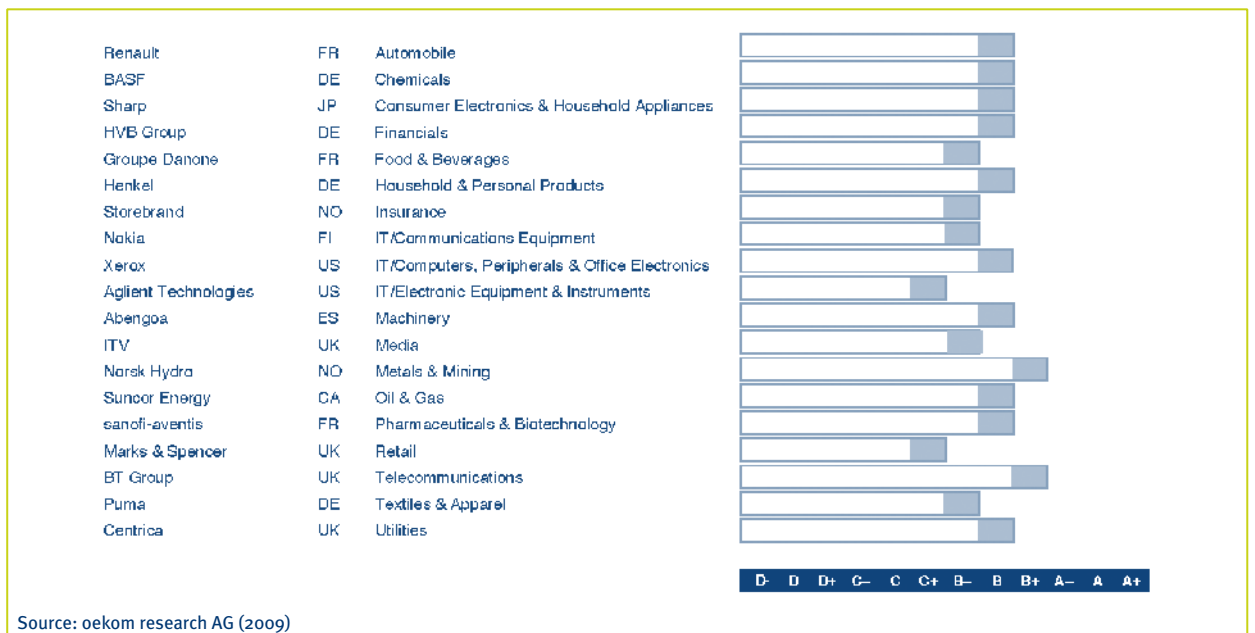
Please note:

The universes mentioned above form the basis for the analyses that follow. Appropriate subsets of the universe were used for each separate analysis.

Best-in-class leaders

As part of its absolute best-in-class approach, oekom research identifies the companies with the best social and environmental performances in individual industries. Only companies which meet predefined industry-specific minimum standards are awarded prime

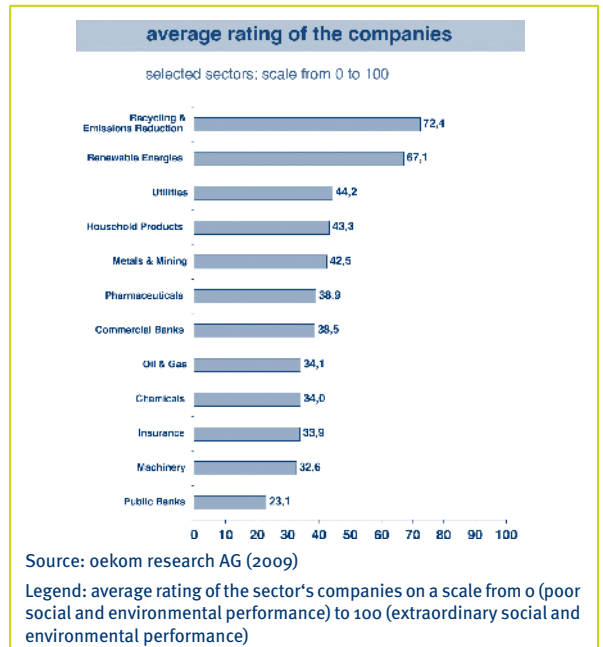
status by oekom research. The overview shows the companies which have been identified as the leaders in their industries in terms of sustainability. This status is reviewed annually.



Rating results by sector

On average, the companies from conventional sectors in oekom’s universe attained a rating which fell below the minimum standards set by oekom research. In all the conventional sectors, the overall standard of sustainability management shows a clear need for improvement.

Two sectoral groups can be distinguished here: firstly sectors in which the companies, often as a result of enormous external pressure from investors, NGOs and the media, have started to implement sustainable management policies and also report comprehensively on this. This group includes energy suppliers and mining companies. The second group includes sectors that perform poorly in sustainability terms or those whose operations are still largely lacking in transparency. These include, among others, the public banks.

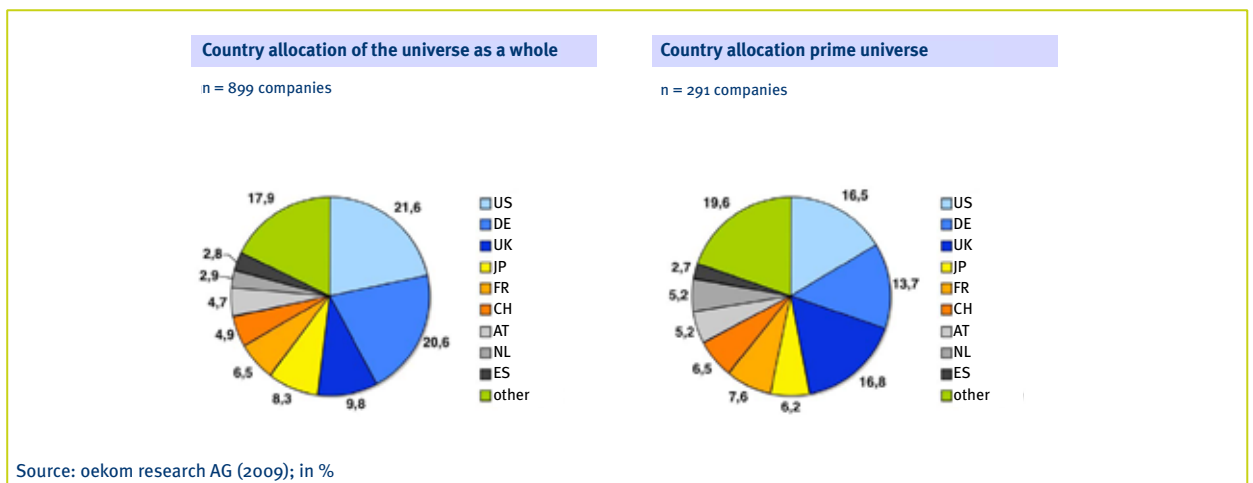


Rating results by country

Analysis of the geographical structures of the universe as a whole and of the prime universe (large caps) reveals marked differences. For example, 21.6 per cent of the companies in the oekom universe are domiciled in the US, but US-based companies make up only 16.5 per cent of the prime universe. The situation with regard to German companies is similar. Here, too, the proportion in the prime universe (13.7 per cent) lies significantly below the proportion in the universe as a whole (20.4 per cent). The reason for this is that in these countries the proportion of securities awarded prime status is below average.

In the UK, France, Switzerland and some other countries, the situation is the reverse. In these countries, the proportion of prime companies is higher than average, so the proportion of companies from these countries is higher in the prime universe than in the universe as a whole.

When interpreting the data it is important to note that due to specific customer requests and projects the selection of companies in some countries, Germany for one, follows particular rules. Thus in Germany, for example, companies rated as “not prime” are structurally overrepresented.



3.3 Quality of companies' sustainability reporting

Calls by sustainable investors and other lobby groups for companies to accept their social responsibility are focussing on companies' external reporting. People want companies to tell them to what extent they are geared up to face the challenges of sustainable development and are taking social and environmental issues into consideration.

The number of companies that publish relevant environmental and sustainability reports has risen significantly in recent years. At the same time, initia-

tives such as the ranking of sustainability reports by the Institute for Ecological Economy Research (IÖW) and future e.V. (www.ranking-nachhaltigkeitsberichte.de) and the Global Reporting Initiative (GRI) (www.globalreporting.org) have brought about a general increase in the quality and comparability of reporting. Thus in 2008 approximately 800 companies worldwide based the content of their sustainability reporting on the relatively comprehensive GRI guidelines.

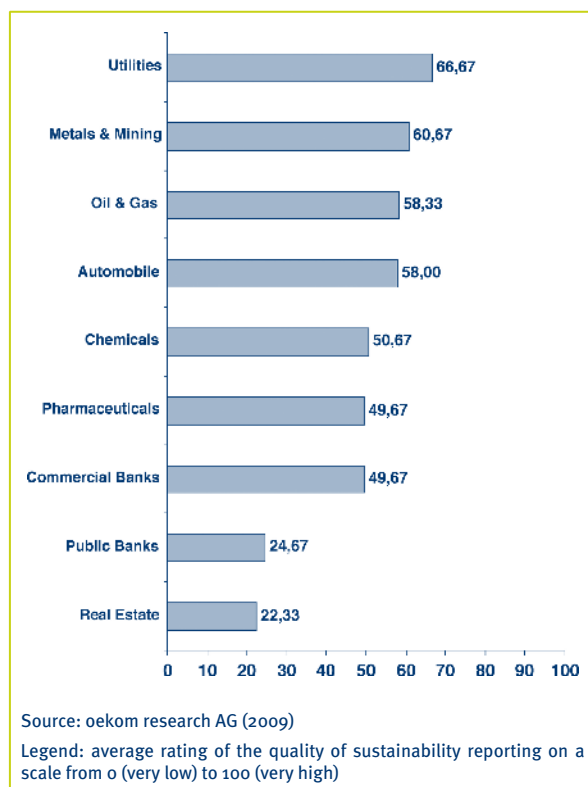
Quality of sustainability reporting by industry

It is notable that those industries which have for many years been a focal point of criticism regarding their environmental and social impacts have achieved good ratings in terms of their sustainability reporting. Several years ago, under pressure from a critical public, they started reporting on their activities in this area, initially in the form of social and environmental reports, and later in integrated sustainability reports, and presenting their viewpoint on these matters. Such industries include energy suppliers, mining companies and companies in the oil and gas industry. The automotive industry also achieved a comparatively good rating in this area.

The commercial banks' sustainability reports were ranked in the middle of the table, the rating scores here spanning a very wide range. Apart from a few good examples, such as the sustainability reports from BBVA (ES) and Deutsche Bank (DE), many banks evidently see "banking secrecy" as also applying to their social and environmental commitments. The five large investment banks, which many observers saw as being at the epicentre of the financial crisis, have in the past regularly performed particularly badly in terms of their transparency rating.

At the bottom end of the ranking of CSR reporting came the real estate companies and the public banks, including the regional banks. It is notable that the public banks lagged far behind the private commercial banks in matters of transparency.

It is generally the case that larger, higher-profile companies tend to perform better in the evaluation of their reporting than do small and medium-sized companies.



Quality of sustainability reporting by country

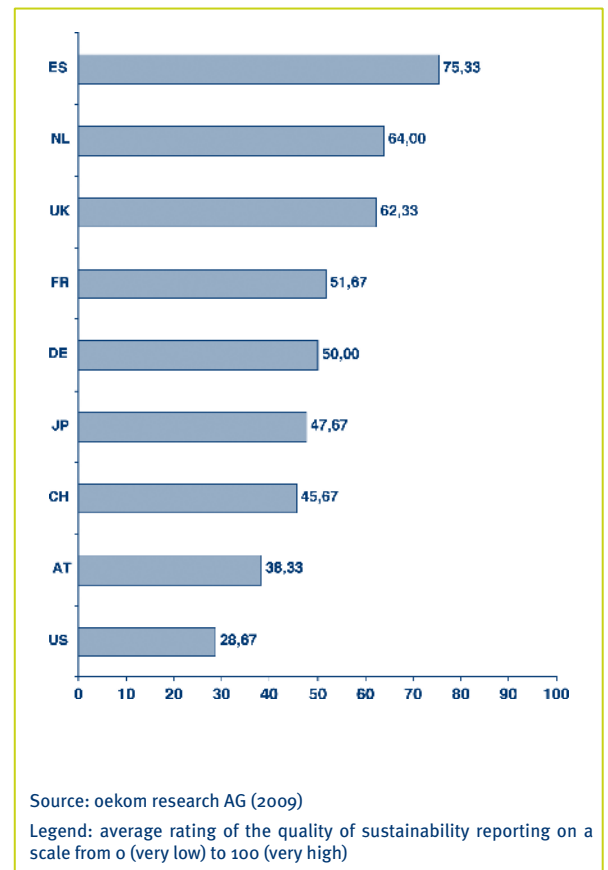
In an international comparison, companies from Spain received on average the best sustainability reporting ratings. Companies from the Netherlands and the UK took the next positions, while France and Germany achieved mid-table places. Bringing up the rear in terms of corporate responsibility reporting were companies from the US.

In some countries it is possible to detect clear differences in the quality of reporting on environmental and social issues. In Japan, for example, reporting on environmental issues is very good, whereas reporting on social issues frequently tends to be poor. In France, by contrast, there is a long tradition of reporting on social aspects (“bilan social”), which is reflected in a comparatively good rating of social reporting there. The same is true of the UK. In the US, the focus is on reporting on companies’ charitable activities, while other issues are seldom scrutinised.

As regards the history of reporting, a distinction can be drawn between countries with a long tradition of environmental and social reporting and countries where companies have only recently started to publish this type of report. The first group contains countries such as the UK, France and the Netherlands, the second group includes the leader in this field, Spain.

Some countries have now made it compulsory for companies to publish sustainability reports. In France, for example, since 2002 all listed companies have as a matter of principle had to report regularly on their social and environmental performance. The

Danish government has made reporting on CSR activities mandatory for the country’s largest companies from 2009.



3.4 Transparency of remuneration structures of company boards of management

Besides the lack of transparency, another factor seen as a cause of the current crisis is the design of remuneration and incentive structures for managers. The public debate on the reasonableness of salaries and bonuses is correspondingly animated, and there are

urgent calls for transparency in this regard. Below, we take a look at the question of how transparent the companies really are with regard to the remuneration structures of their managerial personnel.

Transparency about board remuneration by industry

Many sectors demonstrate a high degree of transparency overall as regards the remuneration of their management board members. However, while basic remuneration is clearly presented, the nature and

scope of stock option programmes and lump-sum payments often remain obscure.

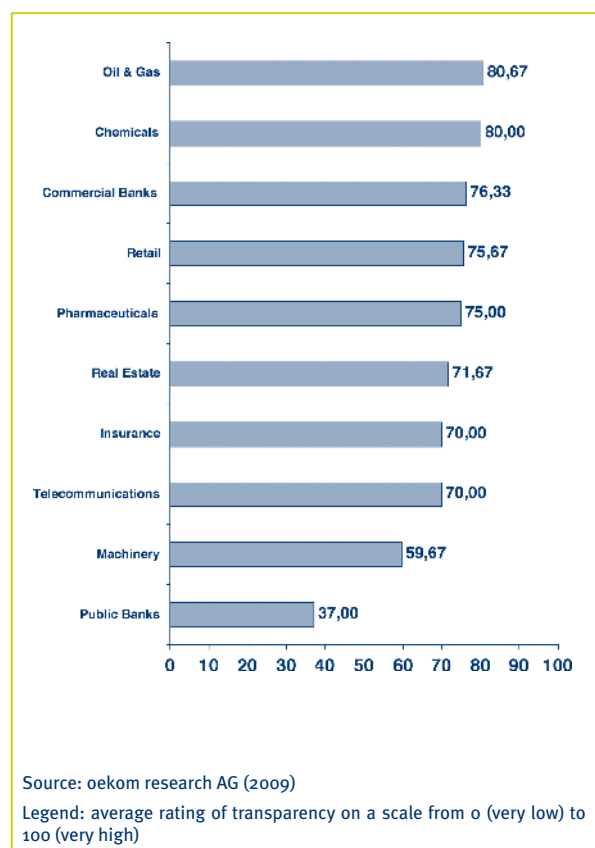
As in the case of sustainability reporting, here too the merchant banks performed significantly better than the – non-listed – public banks. Besides transparency as regards remuneration structures, public debate here centres on three further aspects:

- the absolute level of remunerations;
- the time frame of payments, in particular of flexible salary elements;
- the criteria on which remuneration is based.

The latter aspect is particularly important to many sustainable investors. They see the fact that bankers' salaries and bonuses are based purely on their short-term financial success as being one of the main causes of the current crisis. They believe this has encouraged bank managers to conclude ever more risky deals in order to reach the high yield targets set and to obtain their bonuses.

Sustainable investors have for many years been calling for a rejection of the primacy of short-term shareholder value and a reorientation of business activities toward long-term stakeholder value, i.e. an optimisation model that would include social and environmental responsibility as well as corporate success in monetary terms.

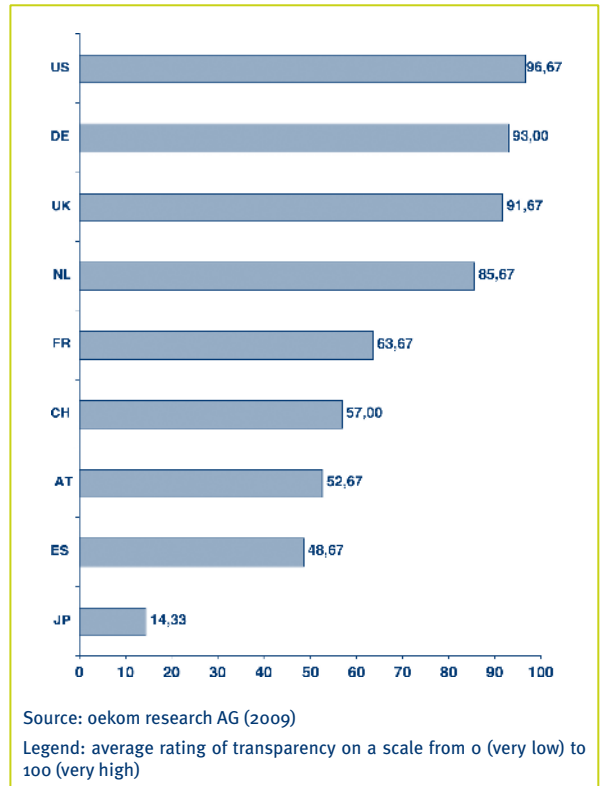
In the future, oekom research plans to take a closer look at the extent to which social and environmental criteria are taken into account in determining remuneration.



Transparency about board remuneration by country

Transparency about the scope and structure of management remuneration is essentially determined by individual countries' legal regulations and voluntary agreements. Thus the strict regulations in the US have led to a high degree of transparency in this area. The example of the US, seen as the home of excessive management salaries, makes it clear that a high degree of transparency has no influence on salary levels. Although transparency is seen in the public debate as a form of "self-regulation" for salary levels, this obviously does not work in the US.

In Europe, the picture is highly varied, due to differing disclosure requirements. In the UK, the Netherlands and France, for example, it is compulsory to disclose information on each member of the management board individually, which oekom research rates positively. In Spain, Portugal and Denmark, on the other hand, presenting aggregated figures for management remuneration is permitted. Japanese companies, which come way down at the bottom of this rating, are evidently not keen on discussing money matters publicly.

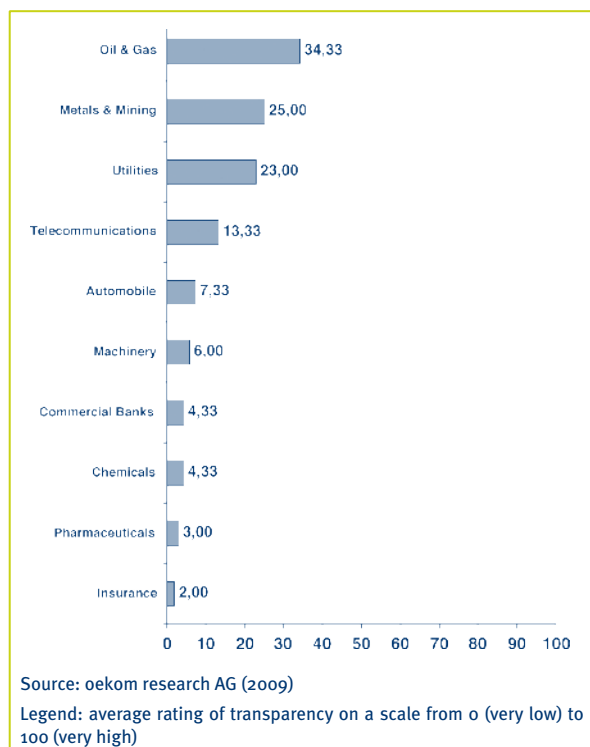


3.5 Transparency about payments to governments

One specific issue related to transparency is that of reporting by companies on payments they make to governments, including in particular taxes, duties and licence fees. There are two main issues here: in industrialised countries, the principal question with regard to activities by companies in this area is whether and where taxes are paid and whether for example “tax optimisation programmes” involving offshore financial centres (OFCs) are used. International initiatives like the Tax Justice Network (www.taxjustice.net) are calling for more transparency from companies in this area.

Transparency about payments to governments by industry

Transparency about such payments is generally very low. Only a minority of companies publish information on this. The greatest progress (relatively speaking) here



However, approximately 12.5 per cent of direct investment by German companies flows into developing and newly industrialised countries. Whether these countries benefit from this in economic terms also depends on whether and to what extent investors make payments locally to the government and how these are used. In this context the question is therefore how transparently the payments to governments are made in order to ensure that the money is used to improve living conditions in these countries and does not just vanish into a black hole.

has been made by companies from the oil and gas sector and by the mining industry and energy suppliers.

The first two of the industries mentioned above have also taken the first steps toward transparency on payments in developing and newly industrialised countries. This modest success is no accident: the Extractive Industries Transparency Initiative (EITI) (www.eitransparency.org) has provided a groundbreaking initiative to improve transparency in both industries. The EITI process is intended to help ensure that money from the so-called extractive industries reaches the public purse in a way that is traceable and that it is used to combat poverty and to promote economic development rather than trickling away under corrupt governments. Many companies and NGOs, as well as investment funds, the World Bank and the International Monetary Fund, have now committed themselves to complying with EITI standards with regard to the extraction of raw materials. 15 countries have been earmarked as candidates for implementation of the EITI process.

Although these initiatives are supported by a large number of oil, gas and mining companies, many – as the available data reveals – are still very reticent about publishing the relevant figures.

3.6 Corporate governance: corruption, accounting fraud and other white-collar offences

The goings-on at Siemens and MAN have triggered heightened public awareness of the issue of corruption. In this chapter, we will describe what

action companies are taking about this and what the situation is as regards other economic crimes such as accounting fraud and restraints on competition.

Quality of codes of conduct and their implementation

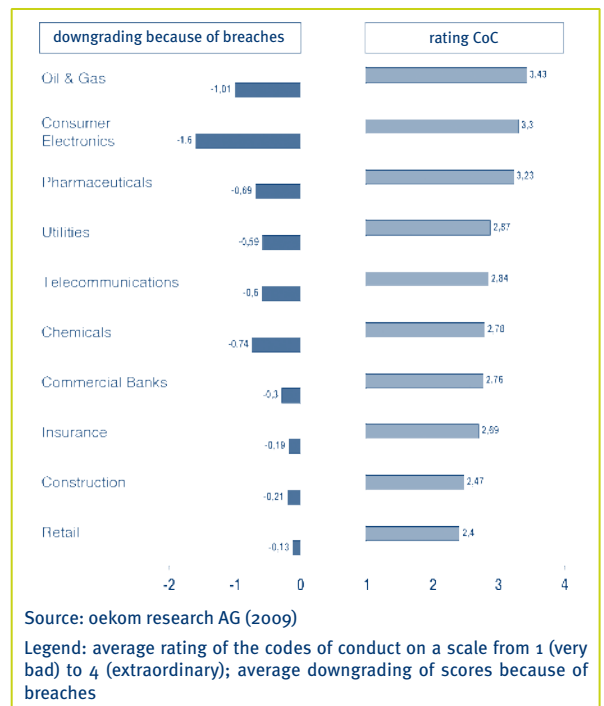
On paper, everything looks fine: in many industries, companies have set themselves good or at least satisfactory standards with regard to corruption, accounting fraud and competitive practices. Companies which stand out here are those from the oil and gas industry and from the consumer electronics and pharmaceutical industries.

At the same time, an evaluation of company ratings reveals it is precisely in these industries that the number of breaches of standards is very high. The highest average downgrading of scores in respect of codes of conduct (CoC) and their implementation due to breaches of standards is in the consumer electronics field. In the oil and gas industry, too, as well as in the chemical and pharmaceuticals industries, there are frequent downgradings due to such breaches occurring.

This is a clear indication that now, as in the past, there are still deficiencies in the active monitoring and control of the way in which codes of conduct are observed in practice and that measures for implementing them are not proving effective. The example of Siemens has shown how despite exemplary standards it is still possible for corruption to be widespread.

As long as employees continue to treat the stan-

dards drawn up by companies simply as pieces of paper to be filed away, breaches of economic ethics can be expected to continue in future.



Positive example: SAP

SAP is heavily involved in the global fight against corruption. In Africa, the company supports, among other things, the Convention on Business Integrity (www.theconvention.org). This was founded in 1997 in Lagos, Nigeria. It is dedicated to combating corruption and promotes integrity and transparency as the basis for sustainable development on the entire African continent.

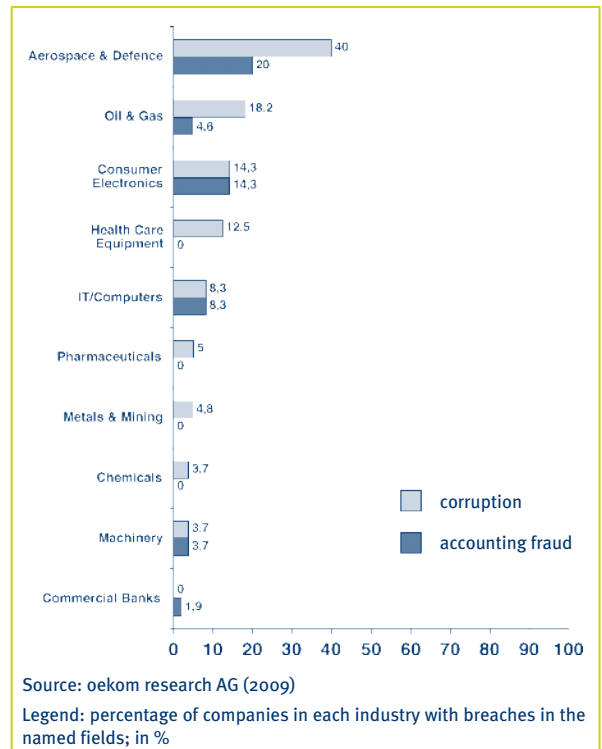
Prevalence of corruption, accounting fraud and restraints of trade

In some industries, corruption is still regarded as a “peccadillo”. Corruption is therefore, according to data from oekom research, still widespread in the armaments field (40 per cent of companies), in the oil and gas sector (18.2 per cent) and in the consumer electronics industry (14.3 per cent).

However, these figures, which cover those cases of corruption which have come to light, show only the tip of the iceberg. Experts estimate that the number of unreported cases of corruption may be as high as 95 per cent. It is difficult to put a figure on the losses caused by corruption. These include, for example, increases in the costs of projects due to corruption payments, damages due to reductions in quality and loss of confidence in entire industries. Germany’s Federal Criminal Police Office, in its “Situation Report on Economic Crime” puts the losses caused in 2007 by economic crime in Germany alone at 4.1 billion Euros (source: Federal Criminal Police Office, “Situation Report on Economic Crime 2007”). However, it must be noted here that the category of “economic crime” covers a broader range of offences than the concept of corruption.

Compared with corruption, accounting fraud is less prevalent. Here, it is huge accounting scandals such as those at Enron or Parmalat which tend to cause a furore. What is euphemistically referred to

as “creative accounting” is widespread in numerous industries. Notable here are the armaments industry and the consumer electronics and computer sectors.



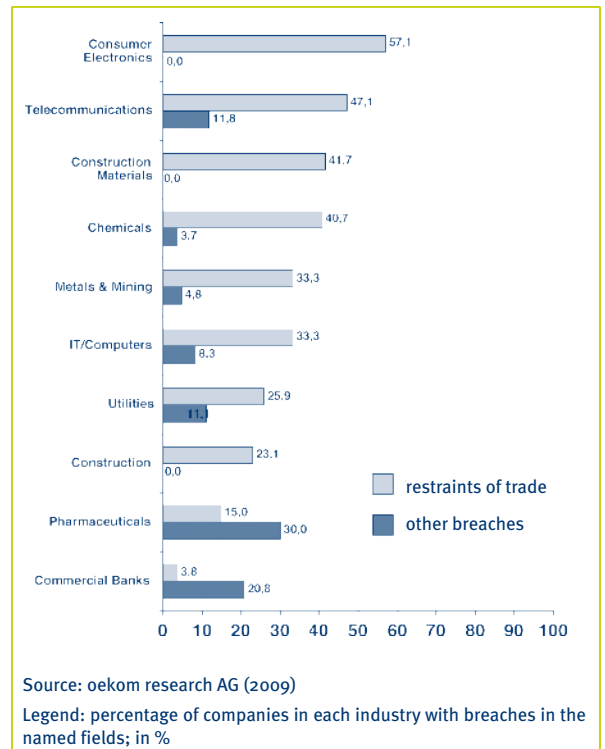
Negative example: Johnson & Johnson and Smith & Nephew

At the end of 2007, the Johnson & Johnson subsidiary Depuy and the medical technology company Smith & Nephew agreed to a settlement in connection with bribery payments, in order to clear up an investigation into this matter in the US. According to a statement by the District Attorney’s office, between 2002 and 2006, Depuy, Smith & Nephew and three other manufacturers awarded highly lucrative consultancy contracts to orthopaedic surgeons in order to entice them to use artificial hip and knee implants produced by the companies concerned. It also stated that the doctors sometimes received free travel and other expensive gifts. All in all, the five companies, which together have a market share in the US of 95 per cent, concluded 1,805 consultancy contracts, which provided the doctors with an additional annual income of between ten and one hundred thousand US dollars. The settlement provides for Depuy to pay 84.7 million US dollars, while Smith & Nephew will part with 28.9 million US dollars.

Pricing on the basis of free competition, the concept at the core of the market economy, suffers hugely from restrictive practices in many industries. In some industries, price rigging and the exploitation of oligopoly positions are becoming the rule rather than the exception.

Thus, according to oekom’s research in the area of consumer electronics, more than half the companies were involved in this type of incident (57.1 per cent). Barriers to competition and violations of legislation on restrictive practices are also widespread in the telecommunications industry (47.1 per cent) and are almost a tradition in the construction industry (building materials: 41.7 per cent).

Other offences include fraud, aiding and abetting money laundering, supporting tax evasion, poor customer and product responsibility and commercial espionage. Such offences apply primarily to pharmaceutical companies (for example fraud in billing health insurance companies for medicines in the US) and the merchant banks (for example aiding and abetting tax evasion).



Negative example: Wienerberger and Lafarge

In December 2008, the Federal Cartel Office issued penalty notices for illegal price rigging to six manufacturers of clay roof tiles and eight private individuals. Two of the highest penalties were imposed on Koramic Dachprodukte (42 million Euros), a subsidiary of the Wienerberger corporation, and Monier (17.2 million Euros), the former roofing division of Lafarge, which at the time the questionable practices took place still belonged to the latter. According to the Cartel Office, at a trade association meeting in July 2006, virtually the entire industry had agreed price increases of between 4 and 6 per cent in the German market, the total volume of which is valued at more than 1 billion Euros.

Negative example: Adecco

In February 2009, the French competition authorities imposed fines totalling 94.4 million Euros on the temporary employment agency Adecco together with three other temping agencies, because, between March 2003 and November 2004, the firms had regularly exchanged information on their pricing policies and other operational data (e.g. details of commission payments and tenders) in relation to some key customers. The authorities also accuse the companies of not having passed the reduction in social security contributions on to their customers. Adecco was fined 34.2 million Euros.

Negative example: UBS

In February 2009, the Swiss high street bank UBS agreed on a payment of 780 million US dollars in its tax dispute with the US justice department. The US justice department had accused UBS of systematically helping approximately 19,000 wealthy customers in the US to avoid paying tax. Assets valued at between 18 and 20 billion US dollars were concealed in fictitious bank accounts.

3.7 Climate change

In recent times, warnings from scientists that climate change is progressing faster than had previously been thought are increasing in frequency. 2008, according to calculations by Münchener Rückversicherung, was one of the worst years ever as regards losses caused by natural disasters. At the same time, given the cur-

rent economic situation, demands to put a moratorium on climate protection, under the banner “Put the economy before climate protection”, have been multiplying. We have investigated how companies have geared up to face the challenges of climate change.

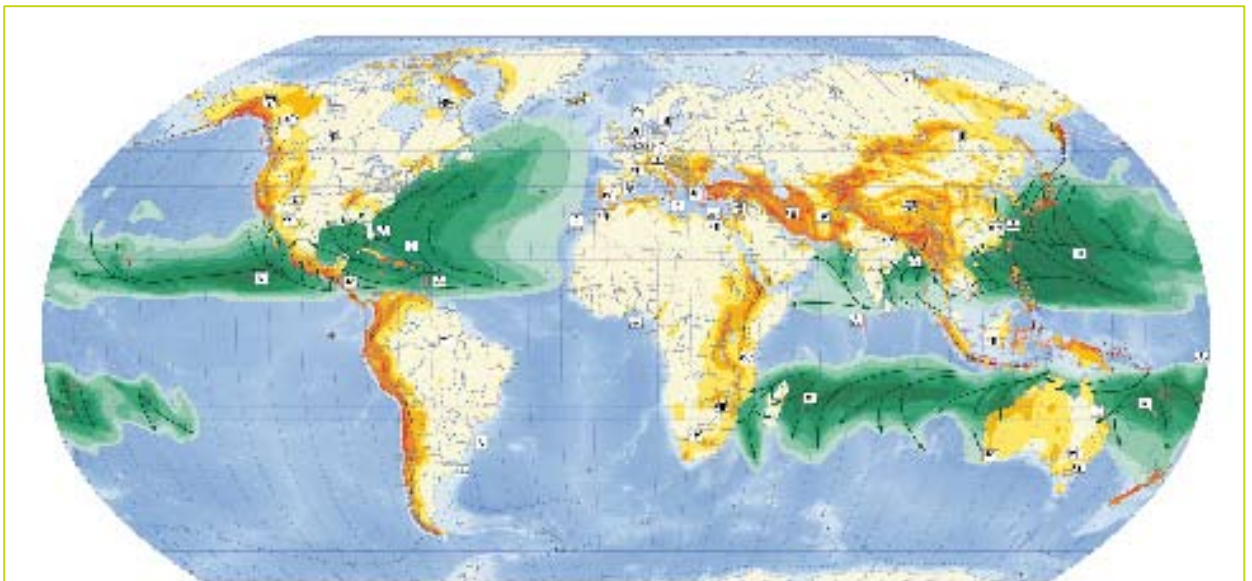
Trends in losses caused by natural disasters

Although, according to a statement by Münchener Rückversicherung, the number of loss-causing natural disasters fell in 2008 compared with the previous year (from 960 to 750), isolated disaster events pushed the numbers of victims and losses significantly higher. In 2008, more than 220,000 people worldwide lost their lives due to natural disasters. The total economic losses came to approximately 200 billion US dollars (2007: 82 billion US dollars), but remained below those of the record year 2005 (232 billion US dollars at today's values). Insured losses were up 50 per cent in 2008 compared with the previous year, to 45 billion US dollars.

According to Münchener Rückversicherung, in

2008 Asia was once again the continent affected by the worst humanitarian disasters. Cyclone Nargis took the lives of more than 135,000 people in Myanmar.

The number of tropical cyclones in the North Atlantic in 2008 lay significantly below the long-term average and also above the mean for the warm phase which has persisted since 1995 and which climate change has exacerbated. The World Meteorological Organisation (WMO) estimates that 2008 will turn out to be the tenth warmest year since the beginning of routine temperature recording, the eighth warmest in the northern hemisphere. The ten warmest years since systematic recording began all fell in the last twelve years.



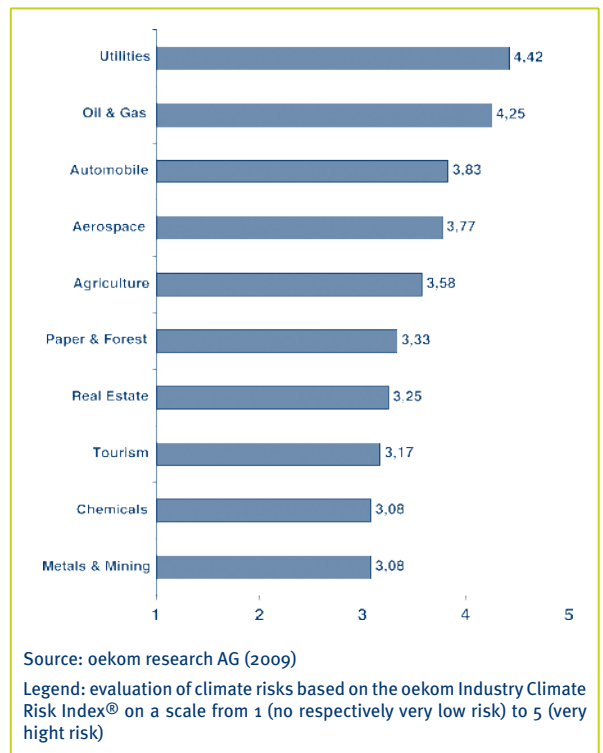
Source: world map of der natural hazards; Münchener Rückversicherungs AG (2009)

Climate risks in selected industries

By the time of the publication of the 2006 report by the former Chief Economist of the World Bank, Sir Nicholas Stern, if not before, it had become clear that climate change entails enormous risks for societies and economies, which necessitate immediate and comprehensive countermeasures.

In 2008, oekom research developed its Industry Climate Risk Index®, a tool which can be used to evaluate the risks at industry level resulting from climate change. The risks looked at include direct physical risks such as destruction by extreme weather events or the impacts of long-term changes in temperature or precipitation levels, regulatory and market risks, and legal and reputational risks.

The industries with the highest climate-risk index values are the energy suppliers, the oil and gas industry and car manufacturers and their suppliers. However, agriculture and forestry, the real estate sector and tourism are also hugely affected by the consequences of climate change.



Companies' climate strategies

Against this background, how appropriate are the climate strategies developed by companies in individual industries? Analysis shows that some industries that are particularly affected, such as energy suppliers and the oil and gas industry, are already more likely to be tackling their climate risks. Measures taken include, for example, the drawing up of a climate protection strategy with targets, a timetable and allocation of responsibilities, the systematic recording and ongoing documentation of emissions of greenhouse gases (GHG), measures to reduce and/or neutralise the GHG and external reporting on these issues.

Other industries facing high climate risks, for example the automotive industry and the real estate sector, have as yet either not recognised the signs of the times or not made much progress on implementing constructive measures. Thus, for example, in 1998 the European car industry made a voluntary agreement with the EU Commission to reduce the

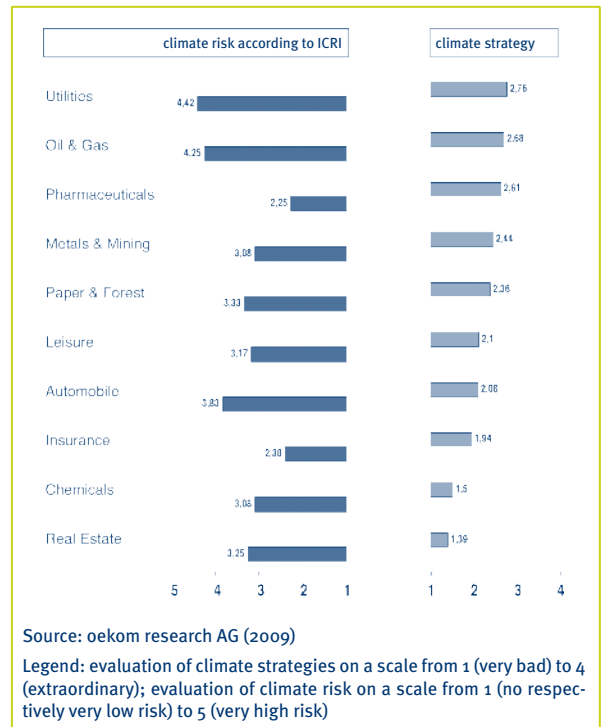
carbon dioxide emissions of its new car fleet by an average of 140 grams per kilometre by the end of 2008. That is equivalent to an average consumption of 5.8 litres of petrol or 5.1 litres of diesel per 100 kilometres. We are currently still a long way away from achieving that target. 2008, from the climate point of view, is more likely to be remembered for counterproductive activities such as the postponement of the introduction of the 120 gram per kilometre CO₂ limit at the European level and the attempt in Germany to influence the change to a CO₂-emission-based vehicle tax to favour high-horsepower cars.

In 2008, the IT sector began to tackle environmental and climate protection, under the slogan "Green IT", with particular attention being paid to the energy consumption of appliances. This has grown significantly in importance as a purchasing criterion for consumers. In this regard, global use of the internet is increasingly being perceived as an appreciable

source of greenhouse gas emissions. This trend towards green IT is set to continue this year, as the topics covered by the world’s largest computer fair, CeBIT 2009, show.

In 2008, energy supply companies looked in detail at opportunities for separating off and storing CO₂ (carbon capture and storage, CCS). In June 2008, the G8 countries set themselves the target of having twenty large carbon capture and storage plants operational by the end of 2020. Piloting of CCS plants began, for example by Vattenfall at its lignite-fired Schwarze Pumpe power station in Germany.

In the financial sector, the trend toward offsetting GHG emissions continued in 2008, for example through the purchase and retirement of emissions certificates from the European emissions trade. oekom research estimates that 10 per cent of the banks and insurance companies in the oekom universe have already rendered themselves wholly or partly “climate neutral“.



Positive example: Google

Google has adopted numerous measures (including various initiatives to increase energy efficiency, more use of renewable energies and projects to offset CO₂ emissions), to make its operations climate-neutral. Furthermore, Google has published a comprehensive research and development programme, as part of which it plans to promote developments in the solar energy and geothermal fields, in particular. The aim is to produce at least a gigawatt of clean power that is cheaper than coal power. The costs are intended to be between 20 and 50 per cent below those of conventional energy generation via solar cells.

Positive example: Münchener Rück

Münchener Rück has been involved in the field of climate change for more than 30 years. Its Geo Risks Research division has conducted wide-ranging activities to shed light on the causes and consequences of climate change. The Munich Climate Insurance Initiative (MCII) is an initiative established by the company to develop insurance solutions to counter the consequences of climate change, particularly for people in developing countries.

3.8 Human rights and employment rights – a business management issue or not?

In December 2008, largely unnoticed by the general public, the UN Human Rights Convention celebrated its 60th anniversary. Globalisation of the economy has led to companies increasingly being confronted with demands that, in their operations in developing and newly industrialised countries in particular, they

ensure that fundamental human rights and employment rights are observed, both within their own companies and by their suppliers. We examine below the extent to which companies are managing to adhere to these standards.

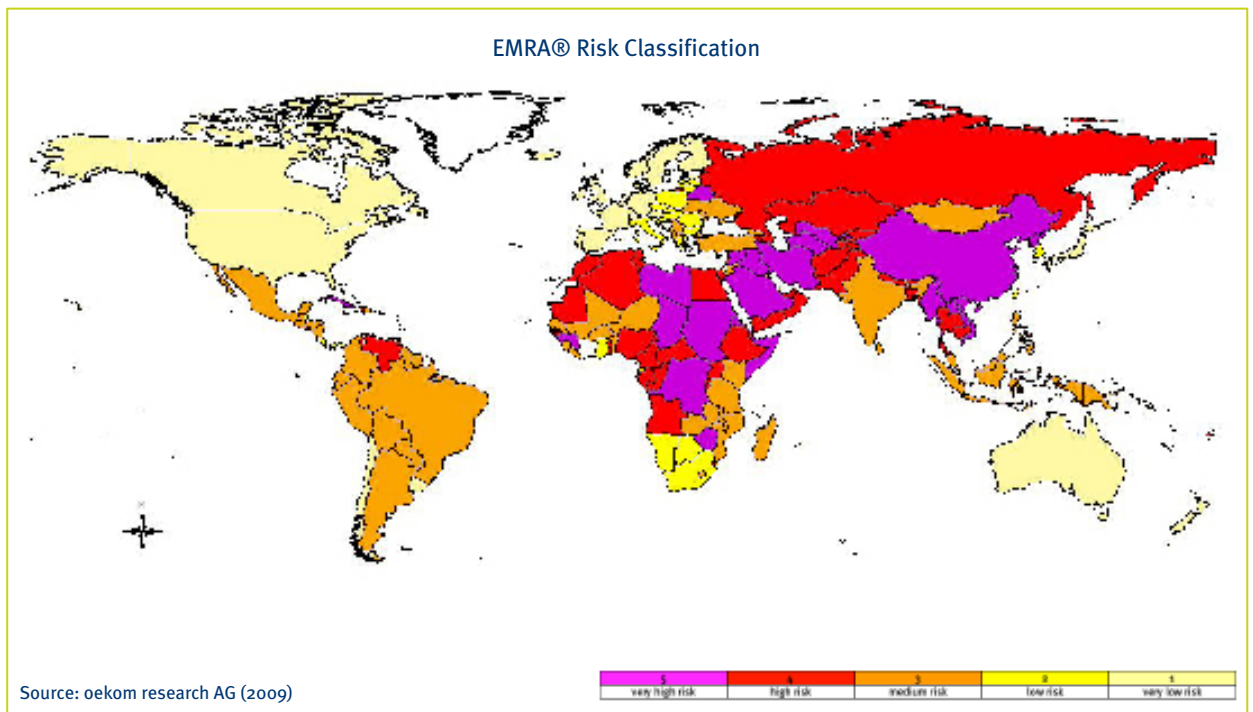
The current situation regarding human rights and employment rights

Human rights and employment rights continue to be flagrantly disregarded in many countries worldwide. In 2008, as part of its Emerging Market Risk Assessment (EMRA®), oekom research developed an index of the distribution of violations of human rights and employment rights and corruption in countries around the world. The EMRA-Index is based on data from internationally recognised sources such as for example the World Bank, Freedom House and Transparency International.

The world map based on the Index shows that in

many African and Asian countries, as well as in the Middle East, the situation with regard to human rights and employment rights is still unsatisfactory.

Among the countries with particularly serious violations, there are some, like China and Russia, which are important trading partners and targets for direct investments by companies from industrialised countries. The countries exhibiting the gravest violations of human rights and employment rights standards, according to the EMRA Index, are Sudan, Turkmenistan, Uzbekistan, Somalia and Myanmar.



Companies' human rights policies

With regard to the observance of human rights, oekom research looks firstly at whether companies have drawn up appropriate standards and implemented measures for putting them into practice. Secondly, we investigate the extent to which these standards are actually adhered to. Since companies themselves only very rarely report on possible violations, independent bodies, such as human rights organisations, constitute an important source of information here. Human rights violations which are considered important here include, in particular:

- actions which knowingly put the health and/or lives of populations, customers, etc. at risk;
- human trafficking;
- the use of excessive violence against third parties and the commissioning or active backing of such violence;
- actions which severely infringe third parties' rights of self-determination and
- actions which demonstrate a wholesale disregard for cultural rights of self-determination or the cultural dignity of third parties.

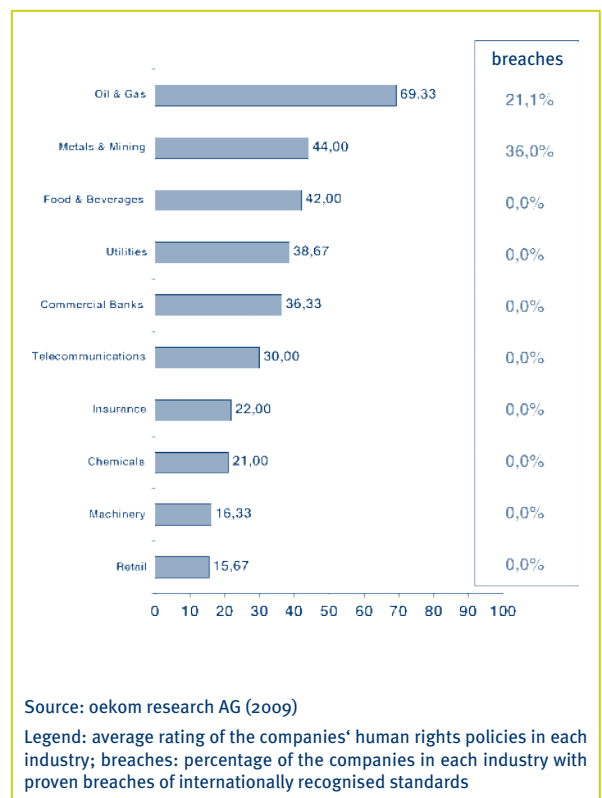
Analysis of the data collected by oekom research shows that with regard to the observance of human rights there are two sectors of industry that are of particular relevance: the oil and gas industry and mining.

Both sectors are comparatively far advanced in drawing up appropriate human rights policies, though the oil and gas industry is particularly active in this area. But there are also other industries, such as the food industry, energy suppliers and the merchant banks, which have started to set down in writing their maxims for action on human rights.

The human rights policies drawn up by companies include, for example, statements on dealing with authoritarian regimes, on refraining from violence when protecting property and on structuring resettlement

procedures fairly.

At the same time the gulf between claim and reality in the two most relevant sectors is particularly large. According to oekom research's analysis, approximately one in five oil and gas companies (21.1 per cent) have committed, either themselves or in their supplier chains, at least one of the violations mentioned above, while in the mining industry the figure is as high as one in three companies (36.0 per cent). These are often connected with conflicts over land use, for example forced displacement and appropriation, and violence by security personnel. In the other industries mentioned, no proven violations are currently known about.



Negative example: Barrick Gold

There have been repeated reports from the Porgera Mine in Papua New Guinea, which is operated by Barrick Gold's subsidiary Placer Dome, of exchanges of gunfire with local residents, during which in recent years more than seven people have died. The villagers, who, before the corporation appropriated the land, themselves engaged in mining using simple tools, are still attempting to search for precious metals on the mine site. The company confronts them with a 400-strong heavily-armed security force, and there are frequent accidents, clashes, arrests, injuries and deaths, usually on the villagers' side.

Negative example: Royal Dutch Shell

In the Niger Delta, oil revenues flow to the government, famed for its corruptness, which uses armed force against the population to assert its interests. The situation is exacerbated by the fact that indigenous people (both private individuals and organised groups) tap into the pipelines in an unregulated manner. This often results in accidents and explosions, in which people repeatedly suffer injury. In addition, the leaks caused in this way, which are often not repaired for a long time or even at all, pollute large areas of land with oil, contaminating the fields and drinking water of the local population. Shell often does not see itself as responsible for the damage caused, so in many cases the polluted sites remain, to the detriment of the local inhabitants.

Supplier standards of companies

The gulf between claim and reality is even more striking in the area of employment rights. Here, companies in a large number of industries have drawn up relevant statements of corporate principles, which oekom research rates on average higher than their principles on human rights. The best formal policies here are to be found in companies in the consumer electronics industry, specific sectors of the IT industry and the food and textiles industries.

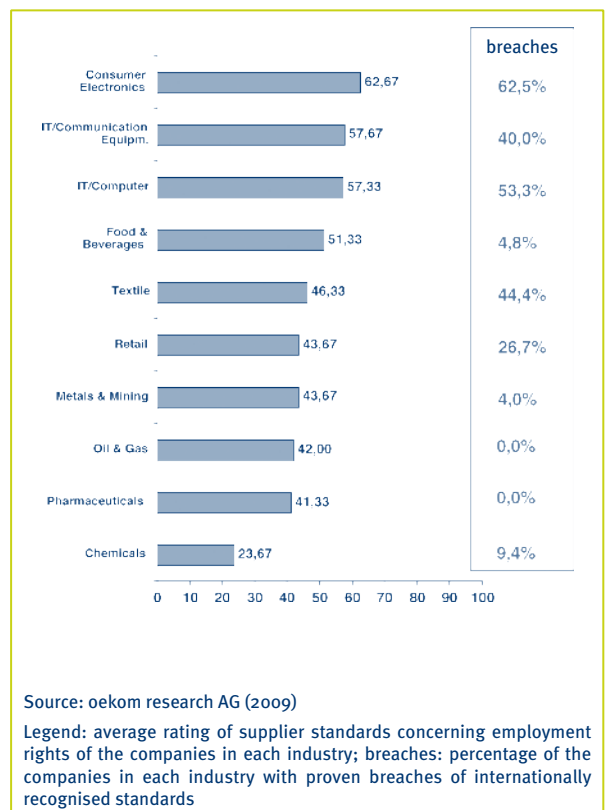
The core employment standards defined by the International Labour Organisation (ILO) in the ILO Declaration on Fundamental Principles and Rights at Work form the basis for evaluating employment rights standards. These relate to four areas:

- discrimination;
- child labour;
- freedom of assembly and of association;
- forced labour.

oekom research also takes into consideration in its assessment whether minimum employment standards e.g. in the areas of health and safety, remuneration and working hours, have been observed, even where these do not relate directly to the ILO's core employment standards.

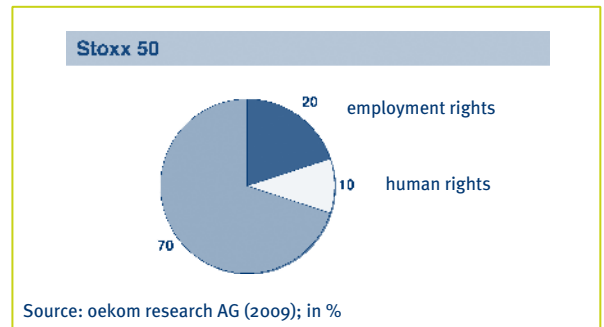
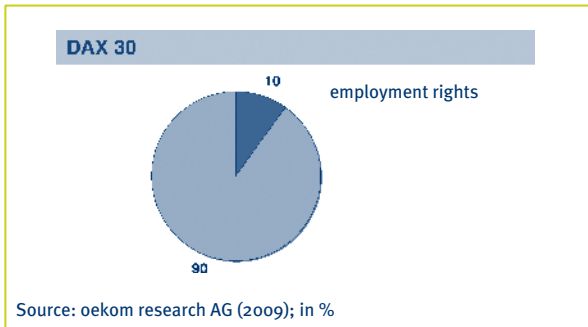
Breaches of these standards are widespread in many industries despite the existence of appropriate corporate principles. Thus, according to oekom's analyses, almost two-thirds of companies in the consumer electronics industry (62.5 per cent) have committed this type of breach, while in the computer sector,

more than half of all companies are affected (53.3 per cent). Suppliers to the textile industry (44.4 per cent) and manufacturers of communications hardware, in particular mobile phones (40.0 per cent), are also heavily implicated in employment rights violations.



An examination of the involvement of the major German and European companies reveals that breaches of employment rights and human rights violations are no side issue. For example, according to oekom research’s data, one in ten companies in the

DAX 30 and as many as around one in three companies in the European Stoxx 50 share index breaches the human rights and employment rights standards outlined above, either itself or through its supply chain.



Negative example: ArcelorMittal

Several serious accidents in which dozens of workers have died have occurred in the company’s Kazakh mines in recent years. In the opinion of many experts, working conditions that prevail in most mines on the territories of the former Soviet Union are abysmal; poor safety precautions frequently result in sudden methane discharges.

3.9 Outlook

What is the future of corporate responsibility management in companies? Against the background of the current financial crisis, two scenarios are conceivable as a (short-term) response to the crisis:

Scenario 1: “The classic reflex”

“Putting the economy before climate protection” was the headline in a major German daily newspaper for a report on the new arrangements governing CO₂ limits for passenger cars in Europe. The response generated here by a single issue could become a general trend in the economy. The preconceived notion that “one has to be able to afford environmental protection and sustainability” is still entrenched in the minds of many managers. So it is obvious that in times of economic crisis they will call for cuts in social and environmental measures, which they perceive primarily as a cost factor.

Scenario 2: “Sustainability as an opportunity”

Others might see sustainability as helping to provide a way out of the current crisis, both in the macro-economic context and at the individual company level. For example, Sir Nicholas Stern, author of the so-called Stern Report about the costs of climate change, is calling for government economic stimulus

packages to be designed so as to make a contribution toward climate protection and thus also to benefit future generations. According to his calculations, 500 billion Euros are needed globally to counter climate change, while the US economic stimulus package alone is valued at more than 600 billion Euros.

At company level, too, the model of sustainable development could offer guidance in the current crisis. First and foremost, this might include changing the planning horizon, away from quarterly thinking and toward a strategy geared more to the long term. One or two companies could also use increased involvement in the area of sustainability to restore their own reputations.

Today, it is difficult to predict which of the two scenarios is more likely. In favour of the latter is the suggestion that companies managed sustainably will apparently weather the crisis better, according to at least to the results of a study which was published recently by A.T. Kearney.

What is certain is that the current crisis will be a litmus test of how serious companies are when they talk about sustainability. oekom research will provide initial feedback on the results of this test in its Corporate Responsibility Review 2010.

4. Portrait of oekom research AG

oekom research AG is one of the world's leading rating agencies. Since 1993, oekom research has actively helped to shape the market for sustainable investments. Our research universe comprises the world's major companies and countries. On this basis we offer a comprehensive package of research services for the integration of ethical, social and environmental aspects in the investment management of our clients. In 2008, despite the incipient financial crisis, we were able to continue to extend our customer base to include over 50 asset managers and institutional investors from eight countries. We provide research for assets totaling more than 90 billion Euros.

Key to the success of oekom research AG is the credibility of our analyses. In order to guarantee this, there are in our view two particular aspects that are of crucial importance: independence – both at agency and at analyst level – and a sophisticated quality management system. In both these areas, oekom has followed a consistent path since its founding in 1993 and has put appropriate standards in place on various levels. For example, we do not permit any companies

which we evaluate, nor any financial market players, to be shareholders in oekom. We also consciously refrain from providing any form of consultancy to the companies which we evaluate.

With regard to the quality of our rating processes, the market has for years acknowledged our leading position over our competitors. Nonetheless, over the last year we have subjected our rating system to a detailed audit by external auditors of our compliance with the internationally recognised quality standard CSRR-QS 2.0 of the Association for Independent Corporate Sustainability and Responsibility Research (www.csrr-qs.org).

At the moment the interdisciplinary team of oekom research consists of 30 team members.

In all our activities, we try to put the basic principles of corporate responsibility into practice, especially in the way we treat our employees as an employer, and in the way we treat our clients and competitors as a market participant. We take appropriate measures to minimise the load on the environment which our business activities give rise to.

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Institutional investors:

- Deutsche Bundesstiftung Umwelt
- Diocese Gurk Klagenfurt
- Diocese Linz
- Diocese Rottenburg-Stuttgart
- ERAFP
- Evangelical Lutheran Church in Bavaria
- Evangelical Church of Hesse and Nassau
- Pensionskasse Novartis
- Munich Re Group
- Foundation „EVZ“
- VBV Pensionskasse

Financial services companies:

- AGICAM
- Allianz Global Investors France
- AmpegaGerling Investment
- Baden-Württembergische Bank
- Bank für Orden und Mission
- Bank Vontobel
- Bankhaus Jungholz
- Bankhaus Schelhammer & Schattera
- BankInvest
- Bayern LB
- BayernInvest
- BÖAG – Börsen AG
- BNP Paribas Asset Management
- Daiwa Asset Management
- DZ Bank
- Erste Sparinvest
- Evangelische Darlehnsngenossenschaft
- GLS Gemeinschaftsbank
- HSBC Investments
- HypoVereinsbank
- KD-Bank
- Kepler Fonds
- LBBW
- LBBW Asset Management
- LIGA Bank
- MEAG
- Metzler
- Metzler Asset Management
- Morgan Stanley
- Nordcon
- NordLB
- ÖkoWorld Lux
- Pioneer Investments
- Proventus
- Raiffeisen Capital Management
- Sal. Oppenheim
- Schwyzer Kantonalbank
- SEB Invest
- sks Vermögensverwaltung
- Sparkasse Oberösterreich
- Steyler Bank
- Unicredit
- VINIS

Methodology

In order to be able to analyse comprehensively the diverse environmental and social challenges relating to the activities of companies, oekom research AG has developed a pool of indicators. These currently number approximately 500. For each company, an average of 100 indicators are selected from this pool on an industry-specific basis so that a targeted evaluation of the problems specific to that company can be carried out.

To build up a comprehensive picture of each company, our analysts collect the information relevant to the rating both from the companies being analysed and from independent experts. The work of oekom research's analysts is supported by a network of international experts from the fields of sustainability, human rights, employment rights and consumer protection:

- evaluation of company documentation such as annual and sustainability reports;
- interviews with company representatives;
- media screening;
- interviews with independent experts;

- assessments from independent specialists from NGO's governmental and public institutions, business associations, research institutes, consumer protection groups etc.

The overall analysis is graded on a twelve-point scale from A+ (extraordinary performance) to D- (little engagement). oekom research awards prime status to those companies which according to the oekom Corporate Rating are among the leaders in their industry and which meet industry-specific minimum requirements (best-in-class approach).



Glossary

Exclusion criteria

Approach, common among sustainability investors, whereby companies which are active in certain areas of business (e.g. relating to alcohol, pornography, armaments or tobacco) or which attract attention through controversial business behaviour (e.g. human rights and employment rights violations), are excluded from investment.

Best-in-class approach

Under the best-in-class approach, the best companies in an industry are selected for investment, best here being defined as particularly committed to social and environmental matters. A distinction can be made between the relative and the absolute best-in-class approaches. Under the relative approach, a set percentage of the best companies in an industry are selected, irrespective of their effective sustainability performance, for example, always the top 20 per cent. Under the absolute approach a minimum threshold is also taken into account and only companies which satisfy these minimum requirements can be best-in-class.

CSR

Corporate Social Responsibility; including social and environmental aspects.

Engagement (engl.)

Also: active shareholding, approach which is widespread particularly in the Anglo-American world, in which investors attempt through direct dialogue with companies to rectify grievances about the companies' social and environmental performance. This approach is now also gaining in momentum in continental Europe.

Materiality

The financial relevance of individual environmental and social criteria and of the sustainability concept as a whole is examined under the heading of "materiality". There continues to be the widely held preconception that sustainable investors have to make do with lower yields than conventional investors. However, numerous studies have provided evidence that sustainable investments exhibit no systematic disadvantage in terms of yield, and some studies even see a yield advantage in such investments.

SRI

Socially Responsible Investment.

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