



The first European agency to measure
the social responsibility of organisations

Press kit

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Stock at Stake NV and Vigeo merge to form the “Vigeo Group”, the first European agency to measure the social responsibility of organisations

More and more companies are placing sustainable development at the core of their activities as well as becoming more sensitive to the notion of the social responsibility of organisations (SRO).

The socially responsible investment market is in full expansion.

Whether it be ranking, labelling of ethical funds, or research work, concerned investors and asset managers demand quality products. And they strongly request consulting the different parties involved (trade unions, clients, NGOs, etc.).

This is precisely the role played by two companies **Vigeo**, issued from the union and corporate world, and **Stock at Stake NV**, from the world of NGOs.

By creating the **Groupe Vigeo**, each of these two companies found in the other the matching partner able to respond favourably to its development projects:

- **Vigeo**, an agency that measures social responsibility, founded in 2002 by Nicole Notat, has high performance tools to assess the social and environmental policies of organisations.
- **Stock at Stake NV** belongs to The Ethibel Group, which is a pioneer organisation since 1992 in the sector of sustainable and ethical investments, and which has fine tuned a unique method of analysis to assess the level of social responsibility of organisations and provide an ethics label for financial products (investment funds and mutual funds)

The vision of the **Groupe Vigeo** emphasises various stakeholders: a wide range of tools and products, resulting in Ethibel's ethical range.

The new group will be based on:

- Common values in order to develop a proper balance of economic progress, protection of the environment, and social justice
- A wider range of products and services, covering almost 1,000 securities
- A growing portfolio of over 100 clients from the private and public sectors in different countries (France, Morocco, Belgium, Switzerland, Italy, Japan, etc.)
- Sharing competencies, methodologies and information
- An international team of 56 people, representing 12 nationalities, based in Paris and Brussels
- A cumulated turnover of €5 million in 2005 and a strong financial base.

www.ethibel.org - www.vigeo.fr - Press contact: Marc Bontemps - marc.bontemps@ethibel.org

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Using its combined strengths to monitor the quality of products and the profitability of activities, Groupe Vigeo's ambition is to establish the first agency in Europe that measures the social responsibility of organisations.

The "Ethibel" brand will constitute the range of ethical products of the new group. The Ethibel NPO will become the "**Forum Ethibel**", an independent association grouping together the stakeholders, guaranteeing the continuity of selection criteria for companies that qualify for the Ethibel labels, and monitoring label control. The **Forum Ethibel** will develop its primary goal as a meeting place for stakeholders in an increasingly European context.

Forum Ethibel will hold 17.6% of the shares of the new structure. Nicole Notat will be the President of the group, and administrators proposed by **Forum Ethibel** will join the Board of Directors, whilst the Managing Committee will include executives from both organisations.



STOCK  STAKE
Corporate Responsibility Research & Advice

+

vigeo

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vigeo
group

**The first European agency to measure
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Stock at Stake NV: A pioneer in the sector of sustainable and ethical investment

Founded in 1992, Ethibel is an independent consulting and research organisation in the field of social responsibility of organisations (SRO) and socially responsible investing (SRI).

It was the result of the initiative of Belgian NGOs operating in the sector of alternative funding, protection of the environment, or known for their action in favour of peace, the third world, and other socially oriented sectors.

Its creation is the product of the vision of NGOs wanting to promote SROs.

In order to organise research on its behalf, Ethibel created the limited company Stock at Stake in 2000, therefore creating the Ethibel group.

Today, with over 12 years experience, the Ethibel group distinguishes itself by:

- A rigorous methodology (more than 100 criteria of analysis)
- A team of 15 people
- Quality labels ("Ethibel Pioneer" and "Ethibel excellence") as well as recognized and respected indicators
- An unavoidable presence in Belgium, particularly in the ethical segment of the market, and a strong will to expand on the international scene.

An ethical objective

Ethibel's shareholders and members of the board of directors are active in the ethical sector, representing the different stakeholders.

Between them and the clients of the financial market, the input is vital in order to permanently fine-tune the criteria and methodology, forming the basis of the Ethibel quality label.

The very strong emphasis placed on the involvement of stakeholders is one of Ethibel's main values in order to achieve the right balance of economic progress, protection of the environment, and social justice.

Consultancy and a European quality label

Ethibel assists banks and brokerage firms in formulating their durable saving and investment offers. To guarantee the quality of these financial products on the Belgian and European markets, Ethibel uses its own European quality label.

The granting of this label to durable investment funds is based on a social and ethical study of the organisations, including all the aspects of their social responsibilities. The requirements are jointly defined in terms of financial profitability and social, environmental and ethical requirements.

In doing so, Ethibel guarantees external independent monitoring of most socio-ethical and ecological Belgian investment funds.

As well, Ethibel also regularly acts as an independent monitoring body for the certification of products with a social profile.

A player of reference on its own market

At the heart of a network of stakeholders with which it has established a relation of trust, Ethibel bases its performance on:

- The values and networks of an NGO
- The precision of a high level research centre
- The professionalism of a firm of consultants
- The financial expertise of a firm of auditors

Today, with 12 years experience as an intermediary consultant, Ethibel is well known and projects an image of quality in the eyes of Belgian companies and investors.

Innovation as a dynamic of development

In an ever-changing world extremely interested in durable investments and constantly demanding them, Ethibel broadened its field of action in 2004.

At the request of institutional investors, its range of services was diversified with the introduction of a new label and indicator, establishing new standards.

Designed with the same requirements, such as strict criteria, active dialogue with the stakeholders and independence, it has confirmed Ethibel's will to remain a pioneer in its sector.

While its activities are currently bearing on €7 billion's worth of investments, the Ethibel group has shown a positive financial result. Its turnover has reached €1.3 million in 2004, an increase of 12% as compared to 2003.

The major clients of the Ethibel group are:

- Alamco
- Alterfin
- Bank Corluy
- Bank Delen
- Dexia Asset Management
- Dexia Insurance
- Degroof Institutional Asset Management (DIAM)
- DVV Verzekeringn
- Euroconsumers
- FIDH
- Fortis Bank
- Institutional Management Services (IMS) B.V.
- Kringloop Fonds (Fonds de l'économie sociale et durable)
- Loterie Nationale
- Mercator Bank
- Oikocredit
- Stimulus Invest
- VDK Spaarbank
- Zorgfonds

Details

Rue du Progrès / Vooruitgangstraat 333/B 7
B - 1030 Brussels

Marc Bontemps – marc.bontemps@ethibel.org
Tel.: +32 2 206 11 11 - Fax: +32 2 206 11 10
www.ethibel.org



Vigeo: Leader for measuring the social responsibility market

An independent agency for measuring the social responsibility of organisations, Vigeo analyses the relevance and measures the efficiency of social responsibility policies. It identifies the risks and opportunities generated in order to assist the strategic drive of organisations and the selection of socially responsible securities by asset managers.

Vigeo, from the Latin *vigie* meaning vigilance, was founded in 2002 with a capital of €13 million.

Under the presidency of Nicole NOTAT, former General Secretary of the CFDT, Vigeo has the particularity of being a tripartite shareholding structure: asset managers, European trade unions and major French and foreign groups.

The pluralism and dispersion of this capital guarantee the independence of the agency, which is indispensable to the credibility of its activities.

It distinguishes itself by its strong institutional presence, R&D investments, efficient information system, recognized methodology, important growth factor, and significant financial backing.

Two product ranges serve two specific types of clientele:

EQUITICS® and OVERNANCE®

The first product range called EQUITICS®, defined as "declaratory grading", is designed for asset managers using the information provided by companies and their stakeholders. It covers 550 companies listed in the European zone. In France, Vigeo is the leader of this sector.

The second product range, defined as "requested grading", is carried out on location and on the strength of documents at the request of companies. This range is called OVERNANCE® due to its ability to provide an alternative to the traditional governance of a company. Leading to a 'measure of the social responsibility requested', it provides a strong impulse to business development.

Each of these two activities is performed separately using specific teams and information systems.

Innovative methodologies

Vigeo's analysis and assessment methods are based on major IT R&D investments and expertise. Tested with financial analysis professionals, they are controlled by a Scientific Council and updated by a research Management, focussing on monitoring and training internal expertise groups.

For grading, Vigeo uses a set of references made up of various documents, such as conventions, statements, and recommendations, produced by international organisations: UN, ILO, OECD, and the European Union.

High added value operational products

Vigeo establishes the added value of its products on the very high level of expertise of its diversified and highly trained team. The exceptional degree of mutualisation of its human and technical resources guarantees the strength of its production methods.

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The agency offers the most comprehensive and detailed coverage of the themes of social responsibility, recognized as the stakes of sustainable development.

A sector with strong potential

OVERNANCE®

Today, Vigeo brings together demanding clients, who are major players on their markets.

As for OVERNANCE®, the results of its activities prior to its link with Ethibel shows 33 projects carried out at the request of companies (including five in Morocco): 75% of companies were listed, 48% concerned subsidiary companies or 'business units', and 42% were groups considered globally.

With a turnover in excess of €1 million in 2004, Vigeo has multiplied its results by more than five on the requested grading activity (234,000 in 2003) in one year. This is the first indication of a rapidly expanding sector and a sign that announces the expected rise in importance of its activities over the next few years.

EQUITICS®

This grading, defined as declaratory, has produced a turnover of €1,590,000 in 2004 (€834,000 in 2003) with French and foreign clients. These clients include:

- BNP Paribas AM
- AXA IM
- Société Générale
- CDC IXIS AM
- Lombard Odier
- HSBC AM



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