

The Good Company Ranking

Evaluation of the Corporate Social Responsibility
of Europe's 90 biggest Firms.

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Klaus Rainer Kirchhoff

When we started the Good Company Ranking four years ago, we often met with the criticism that it was an impossible task. “How,” people asked, “can the generosity of companies be measured and compared?”

But this ranking is not about evaluating donations to the CEO’s country club or his patronage of the local opera house. These things have nothing to do with the company’s social responsibility – indeed, just the opposite is true. Our aim has consistently been to offer a comparative assessment of the companies’ responsibility with respect to their employees, the environment, society and the capital entrusted to them by shareholders.

This is the third year in which we have published the Good Company Ranking. Time and again, the response has shown me that we are making good progress towards achieving our goals. The topic of corporate social responsibility (CSR) now has the attention of the general public. It is no longer only the pioneers in the corporate world who have recognized that a comprehensive approach to CSR management is a necessary instrument for dealing with existing and future challenges, and creating long-term competitive advantages. And thus, we have also taken great strides towards achieving our second goal, namely professionalization of CSR activities. An increasing number of companies have realized that it makes sense to replace an unsystematic approach with a strong and credible CSR strategy that is integrated into the overall company strategy.

Looking back, there are several country-specific developments discernable since the first Good Company Ranking in 2004/2005: In 2005, for instance, English and American companies dominated the top spots. Continental European companies were less professional in their approach to corporate responsibility,

and many companies had not yet realized the importance of a strategic basis for CSR. This might be explained by the differences in tradition with respect to social issues, many of which have historically been addressed more by the corporate sector in the United Kingdom and Anglo America.

A look at the rankings two years later, in 2006/2007, shows that Europe had already begun to catch up, with three German companies finishing among the top five, and other countries like Spain and France also making a showing in the upper ranks. A significant increase in the number of companies placing emphasis on CSR had become plain to see by this point.

In this year’s 2008/2009 analysis, a new development can be observed, with companies from industries deemed to be critical in this area, such as energy and commodities, dominating the ranking. It is clear that these companies have been particularly proactive in their approach to CSR, and taken on a leading role in the implementation of comprehensive and well-conceived strategies. Moreover, the current ranking highlights the progress that has been made in the four CSR areas analyzed, especially in the countries of southern Europe.

Much has been achieved – but much more remains to be done. There are still companies that are unaware of their responsibility towards employees and society. Now, it is up to all of us to bring these stragglers on board.

Klaus Rainer Kirchhoff
Chairman of Management board
Kirchhoff Consult AG



Dr. Arno Balzer

The ongoing financial crisis dramatically illustrates the ultimate result of untamed profiteering coupled with inadequate capital market regulation. The world would be a different place today if bankers had begun earlier to observe the principles of transparency and sustainability. They would have continued to earn money. After all, long-term economic performance and social responsibility are inextricably linked to one another. Only companies that generate sufficient profits are in a position to act in the interest of employees, society and the environment. And non-sustainable business practices can lead to only transient success.

Every two years, Manager Magazine analyzes the importance that companies attribute to their social responsibility – releasing the results in the Good Company Ranking, a joint initiative with the communication consulting firm Kirchhoff Consult. The ranking is based on an independent comparison of the 90 largest European companies listed in the STOXX in the areas of employees, environment, corporate citizenship and profit performance.

In times of crisis, even greater importance is ascribed to the topic of corporate social responsibility. The current environment is marked by a broad lack of confidence. Consumers have no faith in their job security, which fuels great uncertainty in their own ability to generate future income. Banks have no trust in their customers and are highly reluctant to extend credit. The crisis of confidence has also brought business between the banks themselves to a near standstill. More than ever, transparency and sustainability, along with a commitment to responsible action on the part of companies, are needed to restore confidence in the system.

Dr. Arno Balzer
Chief editor
manager magazin

Society

Prof. Dr. André Habisch
Professor at the Catholic University of Eichstätt-Ingolstadt

Dipl.-Kfm. Franz Wenzel
Dr. Nicolai Scherle
Mag. Christoph Schwarz
Center for Corporate Citizenship

1. Introductory remarks

The object of research of the Center for Corporate Citizenship at the Catholic University Eichstätt – Ingolstadt (www.corporatecitizen.de) is the Corporate Responsibility that companies in the modern internationalized economy have to accept. The Center analyzes and works on different aspects with the help of an interdisciplinary team whose parameters of research are based on academic teachings. The results of the research aim at the domain of (further) education as well as the daily experiences of companies.

Part of the expertise that the Center has acquired over the years and proved multiple times is the evaluation and the ranking (www.corporatecitizen.de/ranking) of companies respectively.

For the Good Company Ranking we combined approved elements of evaluation into groups and refined and differentiated these in the course of time during the rankings of 2004/2005, 2006/2007 and most recently 2008/2009. Further details can be found below under the category of “ranking catalogue” or under www.corporatecitizen.de/ranking/criteria.

2. Terminology

The German linguistic usage refers to “Social Responsibility of Companies” with different notions like Corporate Social Responsibility (CSR), Corporate Responsibility (CR), Corporate Citizenship (CC) or Business in Society. The Center’s research has brought up the consideration of Community Involvement – taking into account the local character of companies’ provision with resources and the project’s dimension with the most practical relevance. Corporate activities that challenge the entrepreneurs responsibility centre on either the inside (staff

or the outside (stakeholders). They have to be accompanied by considerations of Responsibility Communication; in this domain special requirements of transparency have to be met. Accordingly the Center will display the field of communication considerably more detailed in the future.

Further information on the used terms can be found online: www.corporatecitizen.de/ranking/terms.

3. Overall impression

While the definition as well as the appreciation of Corporate Responsibility was rather new for many companies and the public at the time of the first Good Company Ranking, the domain of Society has measured up to those of Financing, Workforce and Environment. The awareness of its importance is growing constantly against the backdrop of processes of globalisation and the redefinition of responsibility and competency that goes along with these. The recent financial and economic problems also contribute to this rising awareness.

The data which has been collected and analysed so far affirms the presumption that the companies that seem to fulfil the aspects of Corporate Responsibility especially well in the domain of society are able to sustain their position even in times of crises and breakdown of the market. The risk management’s concept of ESG-risks (Environmental, Social, Governmental Risks) can thus justify itself and prove its effectiveness.

It can be observed that Corporate Responsibility is no longer attached to the entrepreneurial person like the founder or the patronage. In fact it is rather a creative object of management studies that can be grasped and realised by means of a Business Case (see below) in the company or by means of the Social Case

(see below) in a social problem. In this respect it could also be seen as if the field of activity of late 19th and early 20th century founder personalities would be developed and transformed into actually realizable fields of sustainability in the 21st century.

If, additionally, the question is raised why companies get involved socially (and why they talk about it), one comes to the conclusion that the incentive is not to be found in media observation or critical stakeholders. The last two rankings also show that it is most likely the pressure of competition that is the motivation. Apparently those responsible for the companies realize, maybe due to according feedback by the stakeholders or the market and of course through the mechanisms of this ranking, that they are missing one important constituent of dialogue if they renounce to show corporate responsibility.

Many companies have caught up considerably in comparison with the last ranking. This success extends over all sectors and even critical companies obviously see the advantages of strategically covered Commitment compared to mostly undirected sponsoring.

However, there remain some shortcomings: the reported engagement is often not very innovative, the connection and use of the projects in the companies and beyond seem artificial and inappropriate. Occasionally, all potential stakeholders are being served with “seven dwarfs” (as opposed to true “flagship projects”) in a kind of – or at least an attempt of – social sweeping blow. Hence the development of an image is hardly possible and the measures’ actual success has to remain indeterminable.

True flagship projects – well structured projects with well focussed topics that include the company’s competences and the staff, projects that have an effect on the public and encourage emulation and participation – are still rarely to be found.

Sometimes, however, even little changes or a little more effort could enhance the capacity of many projects significantly. The Center has tutored university courses (for bachelor, master and diploma students) about analysis and optimization of Citizenship Commitment even before the first ranking and accompanying the rankings and has made available the results – there have been remarkable findings with regard to the creative frame and the effects of corporate commitment.

4. Ranking

There are ranking results that finally allow a statement of such companies that are well-placed in the category Society.

Top 10 in the category Society:

- < Deutsche Telekom AG
- < HBOS plc
- < Anglo American plc
- < Ericsson
- < Deutsche Bank AG
- < Danone S.A.
- < Diageo plc
- < Sanofi-Aventis S.A.
- < Vodafone Group plc
- < BASF SE

The ranking also provides many details of optimum performances in subareas or in projects.

Examples for good performances in subareas:

- < AEGON has made best progress in societal responsibility within its branch.
- < Anglo American presents one the most excellent Business Cases.
- < BP Group reports in chinese language.
- < Ericsson lives the definition for good citizenship with a clear understanding and a good strategy on “investing in the societal framework”.
- < L’Oréal impressively shows that good things can even be done better: the already outstanding online reporting has been even refined.
- < Nokia tackles the societal problem of the Digital Divide optimally.
- < Unilever is excellent in the fit between societal issue and project selection.
- < Bayer commendably refrains from sponsoring and switches to strategic Commitment.
- < BASF integrates the supply chain in an ideal way.

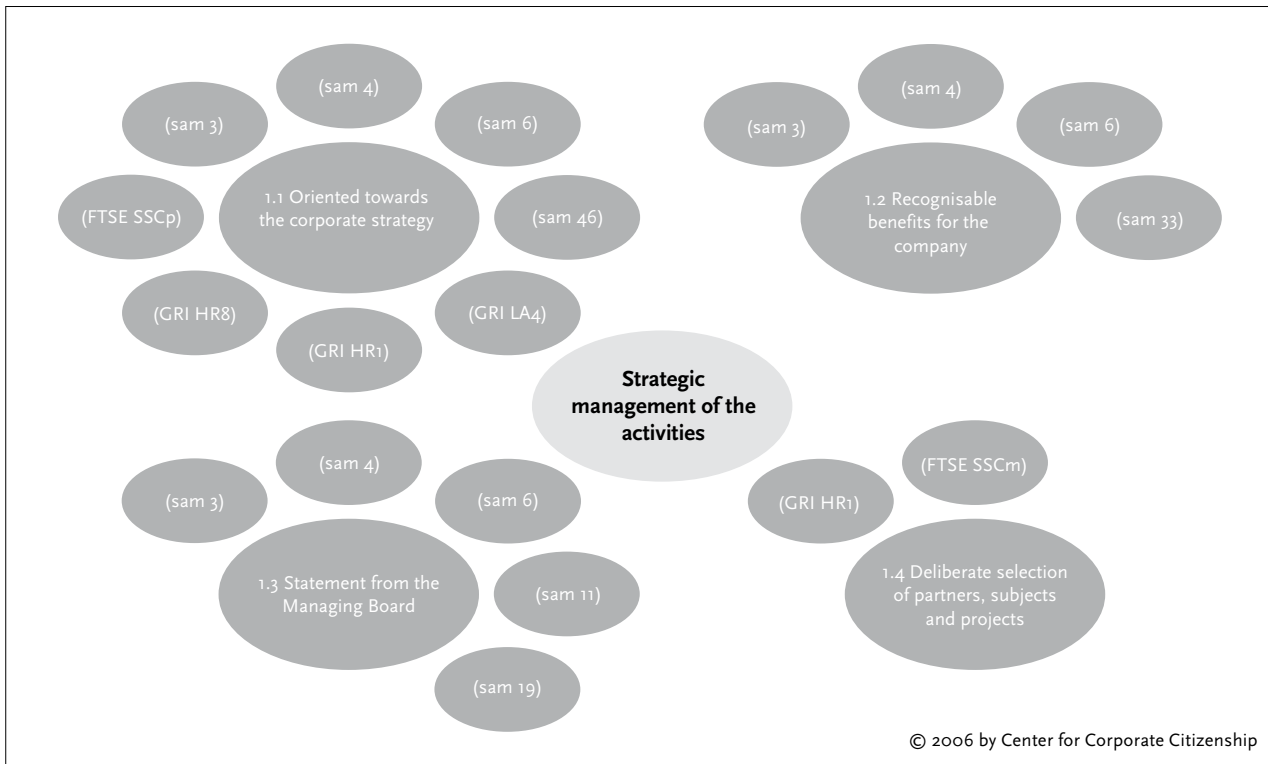
Examples for good projects:

HBOS offers “social banking accounts” to persons not considered full account customers, as part of the company’s “commitment to financial inclusion”. A tangible goal has even been exceeded: social banking accounts account for about 20% of new customers, with 15% scheduled. Out of these, 600,000 have become full account customers during the last years. This project clearly shows reference to the core competence and the successful contribution to a relevant societal issue.

Barclay’s Bank also addresses a specific group of potential customers: lone parents. The company’s programme “Horizon” has already attracted around 90,000.

Fig. 1 – Rating criteria

Subject area business case > Subject group 1 > Strategic management of the activities



Deutsche Post provides effective global emergency aid by “Disaster Response Teams”. Through their expertise in international logistics they contribute to and coordinate successful disaster relief infrastructure, e. g. after tsunamis.

Diageo, amidst declining sales and ever more critical media awareness, communicates the danger of irresponsible alcohol consumption. Herewith – very sensitively and without any blame or dispraise – Diageo proves holistic thinking by critically reflecting also side-effects of products deeply rooted in a culture’s tradition.

5. Ranking catalogue

The now third Good Company Ranking uses the most recent version of the threepart criteria catalogue of the Center for Corporate Citizenship. Further information about the criteria can be found online: www.corporatecitizen.de/ranking/criteria.

The ranking category of Society can however not be captured completely objectively as researchers still lack clearly defined results. While other ranking categories have results like CO₂ – tonnages, hours of staff’s further education or details about return on capital employed, results in the category Society are not available or not reasonably applicable.

However, our view on this category is still quite objective for the most part since all companies involved are tested with a standardized catalogue of criteria and because stigmatization of harmful sectors or prestressed companies can be excluded. Even more interesting is the direct comparison of companies within the same sector: For this the parallel examination of companies of the same sector is made available for the readers. It is at the same time one of the most important approaches within the ranking team of the Society category. This means we also gained expertise in the comparison of same-sector companies.

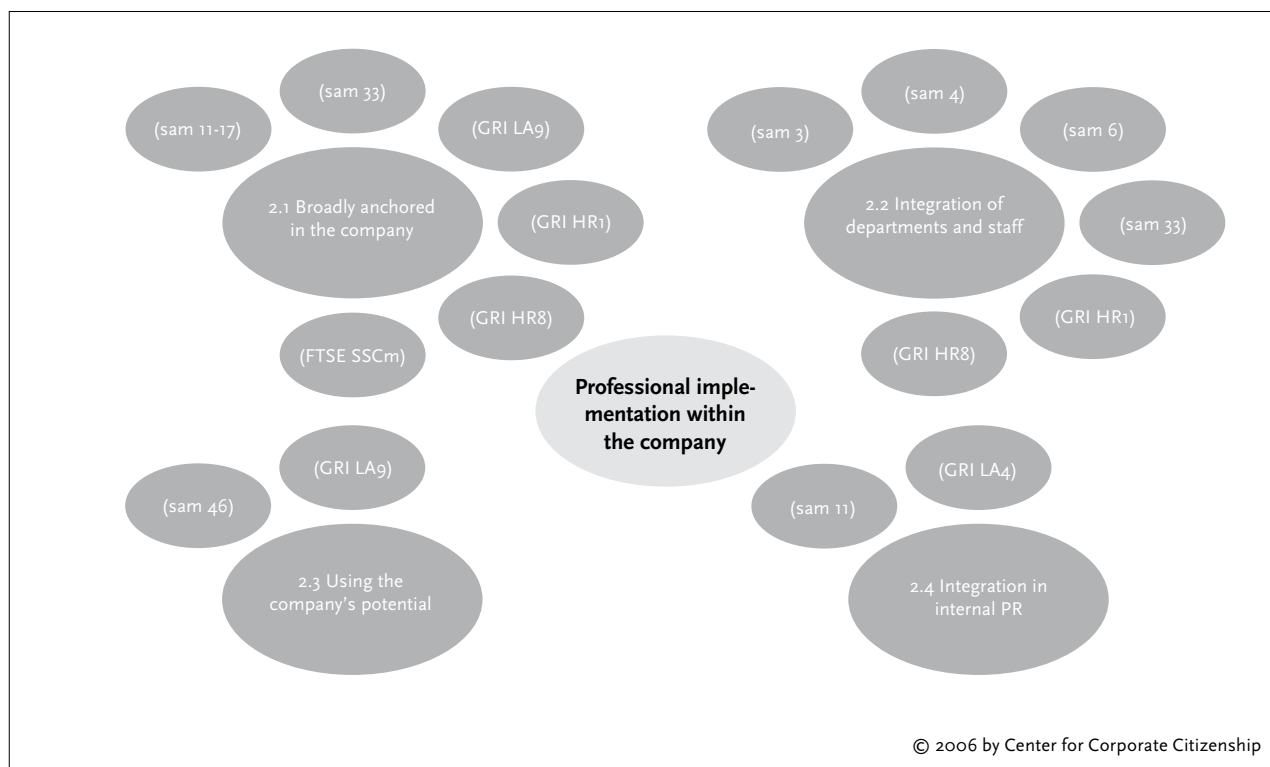
All companies have been examined by all team members and all documents (which are available online) have been evaluated. Critical media coverage has been taken into account yet it did not influence the ranking results directly. There was however an indirect influence through the reaction of the company (was there a reaction and if there was, what was it like?).

5.a Business Case

The Business Case (that is the surplus value for the company) of the Corporate Commitment is of crucial importance for the company and in the end for the actually accomplished degree of sustainability. The company will always be the protagonist on the competitive market so that entrepreneurial action should not be shielded out for “some kind of Social Commitment”. Contra-

Fig. 2 – Rating criteria

Subject area business case > Subject group 2 > Professional implementation within the company



riwise, strategically planned engagement should be realized in the company and with the resources of the company in a way to generate a win-win situation for the company and society.

The Business Case is being evaluated with the help of two sets of questions: the “Strategic Management of the Commitment” and the “Professional Implementation in the Company”. Both sets are divided in several subcategories.

5.aa Strategic Management of the Commitment

This deals especially with the question to what extent a company has orientated itself to the strategic interests of the core business when it comes to choosing the subject areas and the ways of Commitment and how far it uses its core competences in a competitive and goal-oriented way.

The anchoring of the Corporate Responsibility on the level of strategic corporate planning is evidently crucial when it comes to deciding if it's only a case of PR stunt or a well implemented and sustainably planned conception.

The comparison of this criterion with the most important CR – Rating instruments (Global Reporting Initiative GRI, Sustainable Asset Management SAM and FTSE4Good) proves its good representation in the relevant criteria catalogues.

5.ab Professional Implementation in the Company

Besides the strategic orientation it's the professional implementation in the company that decides about a high quality CSR-Commitment.

This is also about staff motivation and improved corporate culture – both areas have a need for action. To be efficient in this regard, however, CSR-Commitment has to be communicated on a level that is as broad as possible. From the view of professional CSR-management this is about the multiplication of interfaces with regard to the company's operations. Does the staff know about the projects of their company and is there a way in which they can participate in these by sharing their particular abilities for instance via Corporate Volunteering?

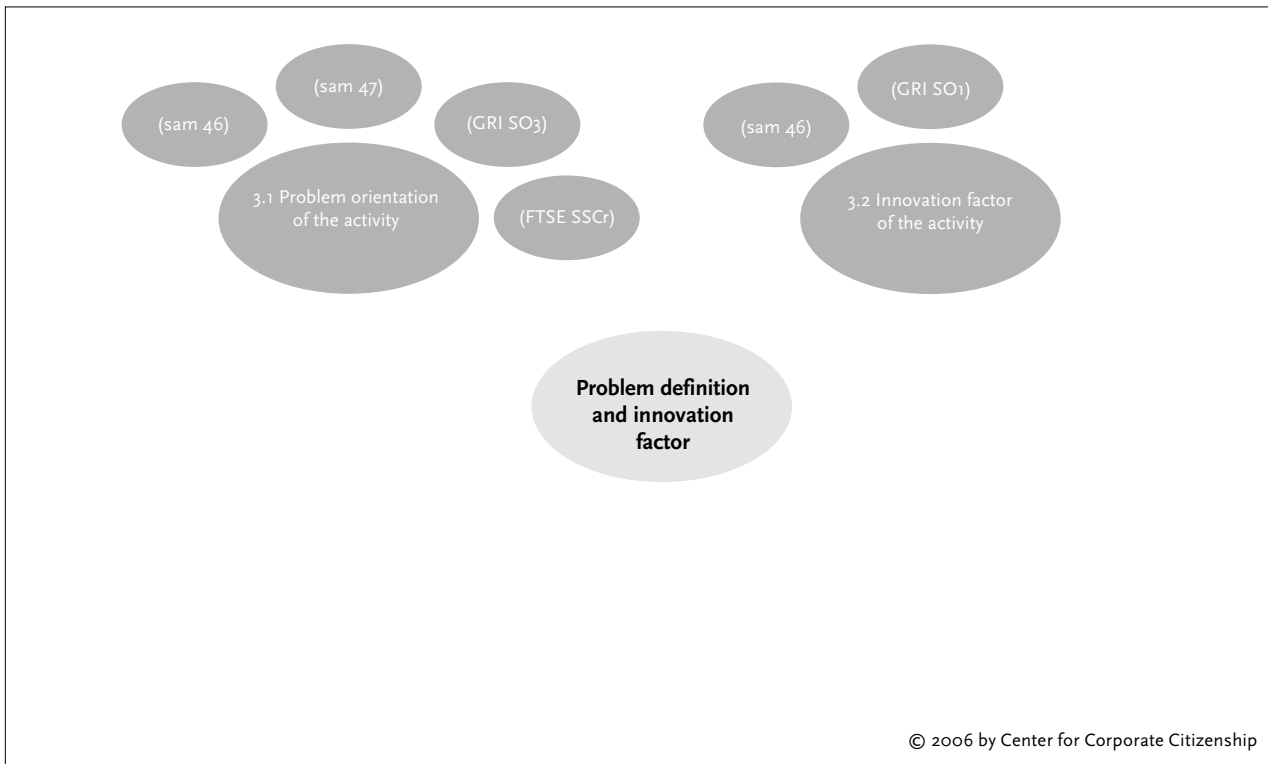
Again, a side glance at the most important instruments of rating shows that this criterion is represented relatively widely – though often in a slightly different formulation or layout.

5.b Social Case

The Social Case (the surplus value for the society) is covered in the second part of the catalogue. It's the goal to find out which effects the Corporate Commitment of a company displays. The degree of innovation of the Commitment as well as its visibility and the impact of change are central points. The development of Social Capital is evaluated as well.

Fig. 3 – Rating criteria

Subject area social case > Subject group 3 > Problem definition and innovation factor



Three sets of questions, which consist of several subgroups of items, test the Social Case: “Reference to the problem and degree of innovation”, “Capacity Building in the corporate environment” and “Stewardship and public communication”.

5.ba Reference to the problem and degree of innovation

What social problem is a company addressing with its CSR activities? This simple question is suitable for giving an initial impression of the quality of CSR involvement. For often enough the project does not even give an account of the social problem it is addressing and what results the scientific findings from specialised research groups have obtained.

A glance at the main ratings shows that indicators of social effectiveness are considerably less represented. Many catalogues lack a foundation, in the sense of an overall concept Business in society. What are the opportunities, what are the boundaries for corporate effectiveness in the context of society? Companies will devote themselves to important problems and deliver a tangible contribution to their solution. In doing so, they will not only follow recognised paths but also search for new routes and deploy their capacity for innovation – this is precisely how they demonstrate that they are part of the community of citizens. But their actions will be limited in time and space and will – as far as possible – offer “escape routes” for their own involvement.

5.bb Capacity Building in the corporate environment

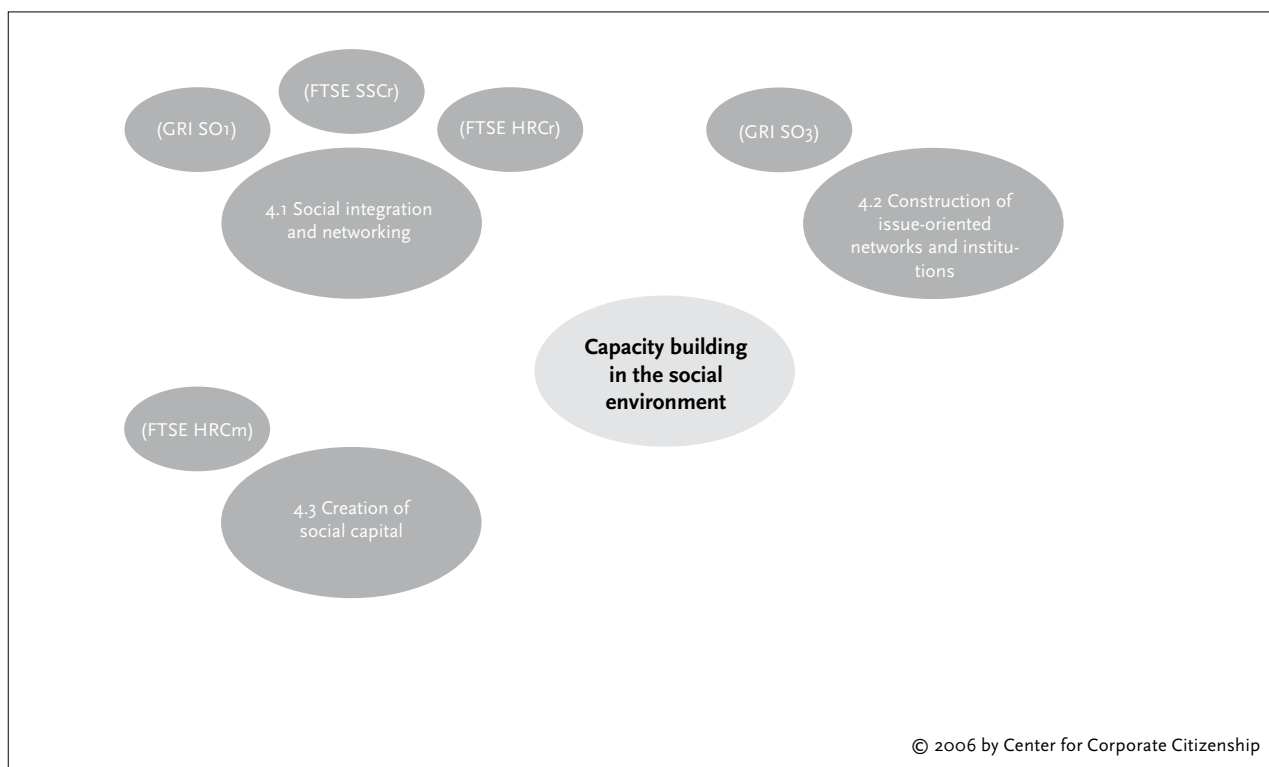
Projects are particularly capable of achieving sustainable results in society when problems are not only addressed sporadically but when a society’s potential for self-help is also mobilised and strengthened. In developing and emerging countries Capacity Building plays a vital role, for instance via a partnership with non-governmental organisations. Empirical surveys in political science (cf. in particular the work of R. Putnam) have shown that networks of committed citizens represent an important location factor (Social Capital) for their region. Regions with a highly developed social capital develop better both economically and politically/administratively, according to empirical comparisons. In the USA and Britain collaborations with companies have made a considerable contribution to the professionalisation of non-governmental organisations. In developing and emerging countries companies can also make an important contribution to development by strengthening civil society.

5.bc Stewardship and public communication

Sustainable changes in the social environment can best be achieved when active involvement in the context of joint projects also implies the (re)organisation and development of community institutions. In the context of modern society it is institutional routines and mechanisms which “sustain” certain ethical impulses over time. Responsible companies and their partners will

Fig. 4 – Rating criteria

Subject area social case > Subject group 4 > Capacity building in the social environment



therefore endeavour actively to bring the experience gathered in the course of their projects to bear in the public debates in their region and, together with those politically responsible, to push for reform of the institutional system of their community.

This criterion for civil “political” involvement in a narrower sense is fewest represented in the common rating catalogues. This has to do with the fact that in the Anglo-Saxon world, where many of these criteria originate, this dimension of Corporate Social Responsibility is often less developed. Nevertheless, its importance for the concept of the corporation as citizen can hardly be overstated. Only when a company can make the general public aware of a particular set of complex problems (e. g. regarding child labour, which in many countries in the world is a necessary requirement for a family’s survival), can it expect understanding and possibly even appreciation for its own CSR activities. Informing civil society is also a prerequisite for reaching sustainable solutions to problems via democratic political processes.

5.c Transparency and credibility

In the third part of the ranking catalogue the company’s transparency and credibility are evaluated.

This part offers accumulative results: evaluations of transparency criteria from previous observation (e. g. the existence of external evaluation, the publication of target or control variables) as well as additional matters of evaluation are incorporated.

Additionally the quality of online reporting, comprehensibility of the reports and the concordance of report and reality are assessed.

Fig. 5 – Rating criteria

Subject area social case > Subject group 5 > Stewardship and public communications

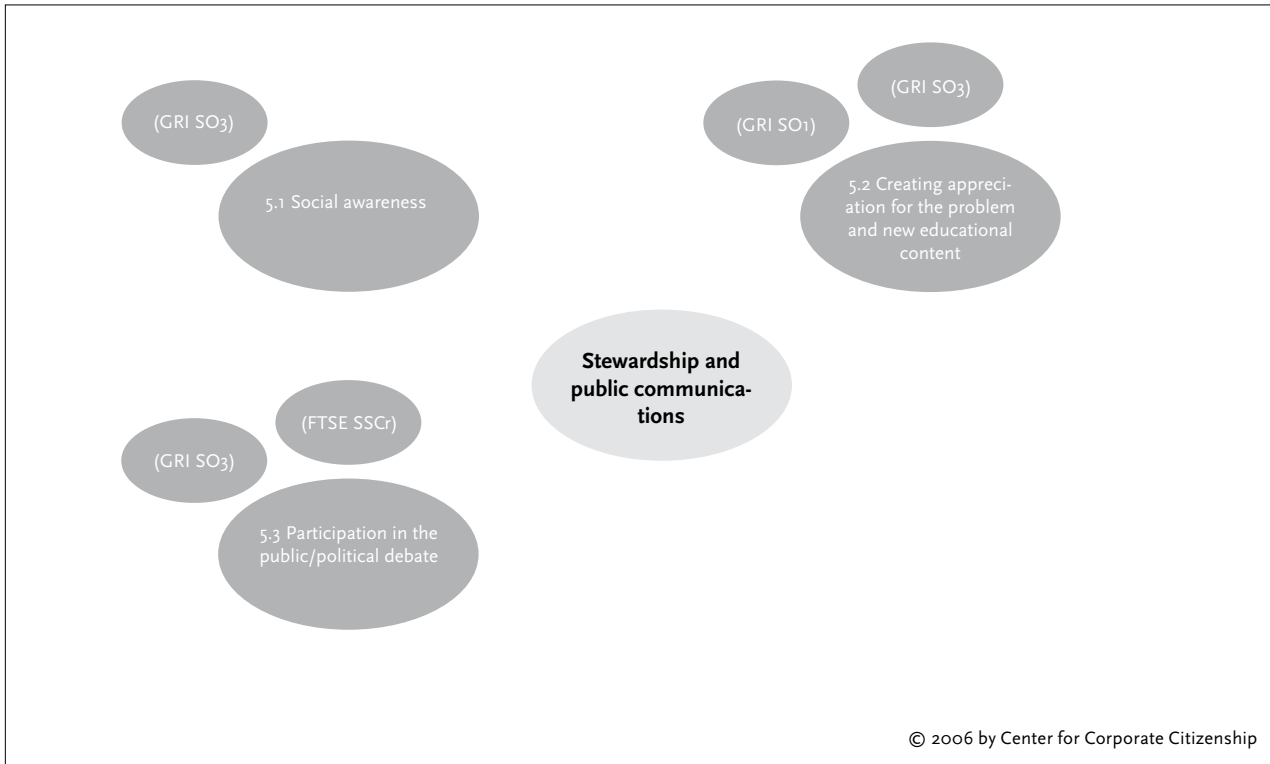
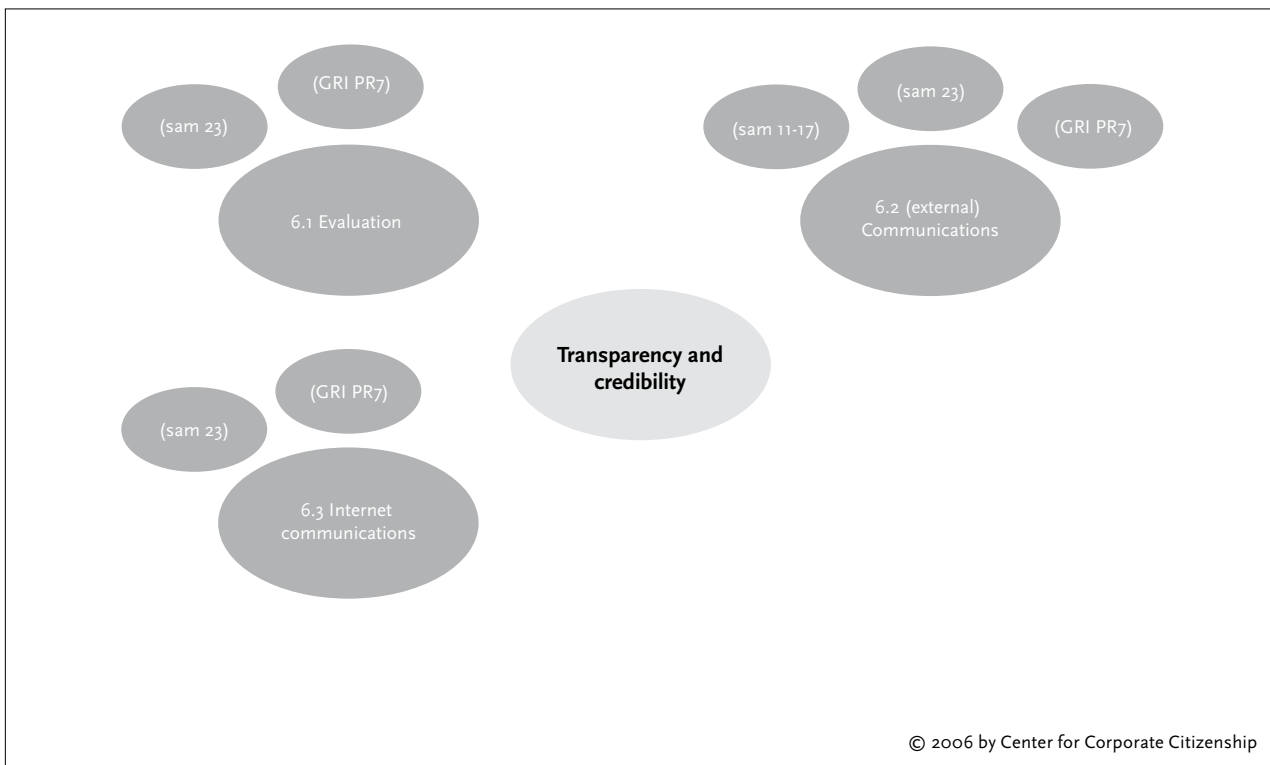


Fig. 6 – Rating criteria

Subject area transparency and credibility > Subject group 6 > Transparency and credibility



Staff

Kaevan Gazdar
HypoVereinsbank, director of reporting
Expert in the fields of reporting und Human Resources

Work-to-rule or Top Performance?

The result was highly sobering. The annual Gallup Commitment Index measures the motivation and the commitment of employees in Germany and many other countries on the basis of 12 statements to job satisfaction and working conditions. In 2008 the public opinion analysts came to the following results regarding the German employees:

- < 67% feel only a tenuous connection to their enterprise.
- < 20% have quit internally.
- < Only 13% professed to feel an emotional connection to their enterprise.

The result was sobering, but not particularly surprising. For years on end, the loyalty coefficient has stagnated. For instance, in 2002 15% held themselves to be loyal. In international terms Germany is below average, behind the U.S.A. (29%) and Great Britain (20%), but before France (12%) and Japan (7%).

Loyalty and motivation belong also to the important criteria, according to which enterprises are evaluated in the context of the Good Company Ranking. The ranking emphasizes continuity: thus, the criterion catalogue for 2007 was broadly maintained (see Fig. 1).

The 2009 ranking features an innovation, the so-called Essentials, introduced in co-operation with Professor Christian Scholz of Saarland University. Essentials are fundamental points, so-called Basics, considered essential by the ranking's judges. The 5 Essentials ensure that enterprises do not reach the top of the ranking, if they fail to comply with the Essentials (see Fig. 2).

Still of central importance: Human Capital. The fact that staff represents the most important corporate resource is often professed to. In the last few years the methods for the measurement of human capital have been redefined. To start with, there are classical Intellectual Capital metrics like the Skandia navigator and the Intangible Asset monitor. Beyond this, Human Capital is evaluated by quantitative ratios like the Saarbrücken formula. As formula developer Christian Stolz adjudges: "Everyone knows that the competition within the European union will be increasingly decided on the basis of Human Capital. However hardly anyone knows how many Euro its staff is actually worth."

The comparison with the 2007 ranking reveals: Corporate Responsibility for staff still suffers from cloudy ideas, as also from Social Darwinist concepts. Most CSR and HR reports include larger chapters with relevant information on staff. But these chapters tend to be unstructured and also show strategic weaknesses. However, only a strategically based Human Resources management, which ensures fairness while focusing on achievement can profile a company as a Good Employer.

Fig. 1 – human capital criteria

Individual criteria	Max. %
1. Foundations: personnel strategy and ethical principles	5
<ul style="list-style-type: none"> < Socially balanced HR strategy < Code of conduct (including control mechanisms and rules for whistle blowing) < Corporate values < Illustrations of ethics as related to the industry (child labour, prohibition of cartel agreements, etc.) 	
2. Instruments: social responsibility in practice	7.5
<ul style="list-style-type: none"> < Social benefits including pensions < Flexibility (part-time work, work-life balance, sabbaticals, etc.) < Employability (new employment models, outplacement assistance) < Training policy (vocational and management trainees, etc.) < Equality of opportunity/diversity (support for women in the work-place, work and family projects, support for non-nationals, older employees) < Health and safety < Corporate volunteering (staff involvement in schools, social centres, etc., integration with personnel development) 	
3. Result: socially responsible human capital management	7.5
<ul style="list-style-type: none"> < Development of staff numbers (e.g. FTE) < Knowledge management (intellectual capital, know-how, etc.) < Personnel development (staff review, professional training, etc.) < Commitment (dedication, motivation, etc.) < Working environment (codetermination, ideas management, internal communications, etc.) < Retention (loyalty, tenure, etc.) 	
4. Communications: transparent HR reporting	5
<ul style="list-style-type: none"> < Use of indicators (e.g. fluctuation rate, sickness rate, professional training expenditure as a percentage of total personnel expense and per capita, showing the calculations used) < Quality of HR reporting in the annual report (amount of data, coherence and intelligibility, etc.) < Quality of reporting in the personnel report or staff component of CSR report/sustainability report, especially openness regarding dissatisfaction, bottlenecks, etc. < Quality of the presentation on the website (depiction of corporate culture, etc.) 	
Total	25

Fig. 2 – 5 Essentials

1. Publicly available Code of Conduct with Whistle blowing mechanisms	4. Volume of personal development and budget (without vocational training) incl. comparison with previous year
2. Human Resources Strategy including reporting on chances and risks (e.g. recruitment of qualified employees)	5. Level of motivation in terms of commitment/working context/retention or fluctuation, incl. comparison with previous year
3. Personnel statistics in terms of Full Time Equivalents (FTEs) including 3-year-comparison	

1. Personnel strategy and ethical principles

Strategy – most enterprises apparently suffer under strategic deficits. Strategic statements are rare – and if made, they tend to be rather incoherent. To the exceptions belong:

- < Adidas – HR strategy is presented with clear priorities such as team spirit, employer of choice etc. However, HR policy seems unfocused.
- < Daimler – clear personnel strategy with Strategic Scorecard; however the “pillars of policy” seem too universal to be really Daimler specific (e.g. the keyword profitability).

Code of Conduct – a code of conduct is now standard practice in nearly all enterprises. However there is an enormous gap between lax regulations and stringently enforced codes with Whistle blowing including its consequences (warning, dismissal). Some examples:

- < BP – excellent code of conduct with Whistle blowing, documentation of offences with commentary.
- < GlaxoSmithKline – detailed code of conduct with Whistle blowing including a list of offences and consequences.

Values, vision – in many cases these sections amount to an accumulation of senseless platitudes. One major exception is Telefónica, which has an excellent vision, drafted extremely systematically and comprehensively. Some examples from the mainstream:

- < AstraZeneca – values are more like buzzwords (“culture of mutual respect”).
- < Banco Santander – values are actually targets: “financial strength”, “innovation”.
- < Bayer – values comprise a vague mixture of goals and ideals (“will for success”, “Respect for human beings and nature” etc.).

2. Social responsibility in practice

Social security benefits and flexibility – many enterprises, particularly in Germany, France and Spain, offer strong support for work-life-balance. Good examples are:

- < Vinci – excellent information on salaries including the gap between payment of men and women in management; achievement-oriented gratification and social security benefits are specified.
- < Deutsche Postbank – interesting details on remuneration, social security benefits and achievement-oriented benefits. But: aggregate numbers are missing.

Diversity – here there has been great progress, particularly in Continental Europe compared with former years. However many progress reports are hollow, i. e. without concrete strategy and particularly without targets. To the outliers belong:

- < Anglo-American – performance documented, weak points exactly identified.
- < BT – enormous commitment for Diversity. BT pursues a broad approach, which covers equal chances for women, foreigners and older staff. In addition many forums and networks are active. Includes clear targets.
- < Deutsche Bank – clear commitment to Diversity, many programmes and networks, data show a slight decline in female management quota. Beyond this: multicultural and other networks (e.g. for homosexuals and lesbians). But no targets.

Corporate Volunteering – here, a clear increase in commitment is noticeable, frequently however without accompanying personnel development measures. Thus, volunteering is often a purely charitable enterprise. Outstanding examples are:

- < Diageo – excellent volunteering programmes, go far beyond normal aid projects. Staff of the British alcohol producer act as “ambassadors” for responsible drinking; their involvement is clearly linked to Diageo’s business model.
- < Henkel – outstanding volunteering programme, exemplary interaction between staff and pensioners with enterprise support; clear thematic focusing on child assistance. But no recognizable policy for personnel development.

3. Socially responsible human capital management

Staff numbers – here there is a large gap between informative lists with regional and divisional allocation including multi-year comparison on the one hand, and incomplete, uncommented data on the other hand. Some enterprises provide substantial information:

- < Schneider Electric – excellent FTE list (Full time Entities), many parameters incl. regional allocation, age, seniority, number of arrivals and departures, three-year comparisons etc.
- < Allianz – FTEs with 5-year comparisons, regional developments etc. Statistics given show a stronger personnel reduction in Germany than in other markets.

Commitment, Retention – the number of enterprises with motivation programmes and staff opinion polls rose clearly. But there is a dearth of data as to results, let alone conclusions. Some exceptional performers:

- < Axa – staff public opinion poll company-wide (Scope Survey), uniform yardsticks and evaluation criteria.
- < Generali – informative poll, including many negative opinions (such honesty is rare).
- < Commerzbank – excellent staff opinion poll, done annually, clear admittance of weaknesses.

Knowledge management/Human Capital – here there has been only minimal progress. HC remains terra incognita for most enterprises. Striking exceptions are:

- < BBVA – Excellent HR model, aligned to the production of Human Capital.
- < UBS – highly interesting approach to HC, shows a negative net yield. Despite financial losses UBS is committed to investing in recruitment and talent development.

4. Human resources communication

Substance of communications – this is frequently unsatisfactory. Numbers are not provided in consistent fashion. Above all: important developments are simply not commented on; thus, reporting seldom provides insights. Two examples:

- < Air Liquide – excellent collection of numbers, but essayistic texts. No connection between texts and numbers.
- < Bayer – good assortment of key indicators, but no connection to the texts. High degree of self praise, texts reflect pious professions of good intentions. Weak performance in some areas is not commented on; instead proud enumeration of prizes won by Bayer.

Communication quality – there are very few well written and well documented CSR and/or HR reports. Most reports tend to be unstructured and to lack key messages.

- < Nestlé – reporting brings a huge amount of information, but seems unfocused; overlapping data in the management report, HR Policy and website.
- < Continental – reporting is generally vague and highly technocratic, no CSR report. Structure of the corporate website is good, but lack of an overlying viewpoint.

Comments on Results: Laggards and Leaders

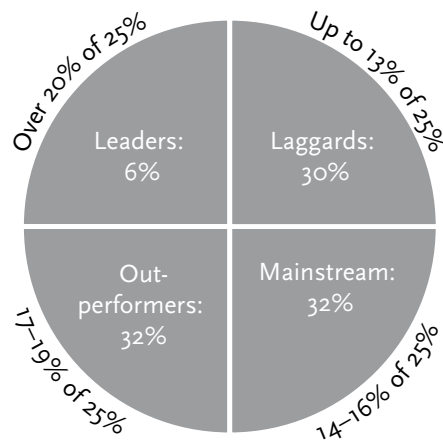
The results of the last ranking are still valid: Quality is not a question of size, country or sector affiliation. The best and worst employers are:

- < Members of the German DAX and the European Stoxx indices
- < Banks, Telecom operators, chemical companies etc.
- < from Spain, Great Britain and Germany.

Approximately 30% of the evaluated enterprises were ranked below average (up to 13% of a total of 25%); they are considered to be Laggards. Roughly a third each are considered either Mainstream (14–16%) or Outperformers (17–19%). The top group of Leaders (over 20%) comprise approximately 6% (see Fig. 3).

The percentage of the front runners was almost halved compared to the Good Company Ranking 2007. This is to a greater extent because of the introduction of the Essentials. Only enterprises with broadly diversified high-quality performance – good corporate employers – manage to become Leaders.

Fig. 3 – Results of the rating by groups



Environment

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Professor for Environmental Management at Technische Universität Dresden
Visiting Professor at the University of Virginia, USA.

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For the Good Company Ranking 2009 the evaluation procedure of the ranking category “Environment” has been retained after revision in 2007. Especially the requests by the evaluated companies showed that the procedure is objectified and thus comprehensible. Due to the increasing relevance of climate reporting the publications of the companies within the Carbon Disclosure Project were included.

During the preparation stage the amount of materials which the evaluated companies provided and which were investigated by the ranking team for the ranking category “Environment” itself was remarkable.

1. Classification and structure

On a horizontal axis the analysis for the Environment section is linked between the previous stage “Selecting and approaching participating companies” and the subsequent stage “Decisions of the jury”. On a vertical axis the analysis for the Environment section is classified as part of a quartet, to which the sections “Financial strength”, “Society” and “Employees” also belong. Transparency is not considered as an analysis section in its own right but is included directly in each of the four sections.

In the following the analysis procedure for the “Environment” section is presented with the following structure:

- < Assumptions for the analysis section “Environment”
- < Logic of the individual criteria
- < Structure of the individual criteria
- < Input for the detailed description of the individual criteria
- < Individual criteria, detailed descriptions and scoring rules
- < Responsibility lies with the ranking team’s communications

2. Assumptions

Responsibility – in general, responsibility is understood as the positive structuring of development as regards aims and the accountability of the individuals involved towards a specific authority for specific results¹. For society’s aim of sustainable development, the requirement of a response regarding the action taken can be construed as the actor’s accountability for his actions². For the analysis section “Environment”, every source within the company was analysed in which entrepreneurial activity as related to the environment was explained.

Stakeholder perspective – Of course this responsibility is considered particularly in relation to the natural environment (as the bottleneck for future development), but also towards shareholders (as providers of capital), employees (as providers of labour), customers (as the target group for products and services) and the general public (as an instance providing legitimacy). The Good Company Ranking for the analysis section “Environment” therefore ranks the selected companies from a stakeholder perspective and by means of a perception analysis, according to how responsible their management is seen in regard to the environment. For this reason, only such company information could be ranked which was either freely available or was provided by the company.

Entrepreneurial freedom and moral values – this necessary perception of responsibility is based on the individual freedom of the actors involved. “Responsibility without freedom is a contradiction in terms³.” Responsible behaviour requires certain moral values and a recognition of the connections between actions and those values. Because it necessarily requires awareness, responsibility can only be assumed by human beings. Therefore human moral values are taken into account for the analysis

¹ Cf. in summary Wuttke, S. (2000), p. 34.

² Cf. Ingarden, R. (1970), p. 7 et seq.

³ Girgenti, G. (2000), p. 111.

section “Environment”, although the “Environment” section clearly does not only consider the effects of entrepreneurial activity on human beings.

Decision-making parameters – By assuming responsibility the actors involved at the same time show how important they are for applying sustainable development to decision-making and show the importance of decisions for sustainable development. The ranking for the analysis section “Environment” focuses on the consideration of environmental aspects in entrepreneurial decisions as perceived by outsiders.

Cross-industry comparison – In the view of the analysts for the “Environment” section a cross-industry comparison of the companies at the results level, e.g. heavy metals, is not appropriate. The various types of industries or product groups are too different (e.g. chemical industry, automobile industry or the IT industry). This would require not only reference values for each industry but also companies with identical value chains and identical products or services to be compared. The present ranking therefore focuses on the question, “How responsible is the company in dealing with environmental issues?” At this level a cross-industry comparison is possible in the same way as the EU Eco-Management and Audit Scheme or the DIN EN ISO 14001 apply to all industries without restricting themselves to generalities.

3. Logic of the individual criteria

The individual criteria have been adopted entirely from the previous Good Company Ranking in 2004, but have been logically structured this time. The detailed descriptions and the scoring rules for the individual criteria have been completely revised, adjusted, made objective and above all intersubjectively verifiable. This means that the structure remains the same for the reader, whilst also addressing the criticism made of the previous ranking.

4. Structure of the individual criteria

In a second step, detailed descriptions have been established for the newly structured individual criteria of the 2006 ranking

- < “Integrating environmental aspects into business processes” (A)
- < “Company environmental performance” (B)
- < “Environmental aspects throughout the value chain” (C)
- < “Ecological innovations” (D) and
- < “Dialogue with stakeholders and environmental cooperation programmes” (E)

based on the definitions from the Good Company Ranking as “Stakeholder perception of assumed responsibility”, which can be rated fully and intersubjectively. As previously shown in the assumptions, it was decided to forego very specific criteria (level 1) for a cross-industry comparison and to resort to meta-criteria (level 2). This meant using higher-level, aggregated criteria (from level 2), which enable a cross-industry comparison and the differences this entails.

5. Input for the detailed description of the individual criteria

In order to take the state of the art in ranking matters into account, experts were questioned, earlier rankings evaluated, the guidelines of the Global Reporting Initiative, a common basis for sustainability reporting, were analysed and recognised models and concepts of environmental business economics were applied.

5.a Questioning experts

A two-phase request was sent to selected experts by email. In the first phase the experts were asked in an open question how they would structure a similar ranking for the analysis section “Environment” and which parameters they would gather data on. After answering this open question, the design of the individual questions with the detailed descriptions and scoring rules as it was at the time was sent to the experts for their feedback.

5.b Evaluating the criteria of previous rankings/ratings

Further input for optimising and verifying that the individual criteria, as well as their detailed descriptions and scoring rules were complete came from an analysis of the literature on criteria of prior rankings/ratings.

The criteria of the following selected prior rankings/ratings were examined as potential input for the individual criteria used in the Good Company Ranking, and the three categories, “fulfil the criteria as set”, “interesting, could still be included”, and “not relevant for our criteria” were chosen.

- < Oekom Corporate Responsibility Rating
- < Wirtschaftsprüferkammer Deutscher Umwelt Reporting Award
- < IÖW & Future Ranking Sustainability Reports

Fig. 1 – Logic of the individual criteria in the analysis section “Environment”

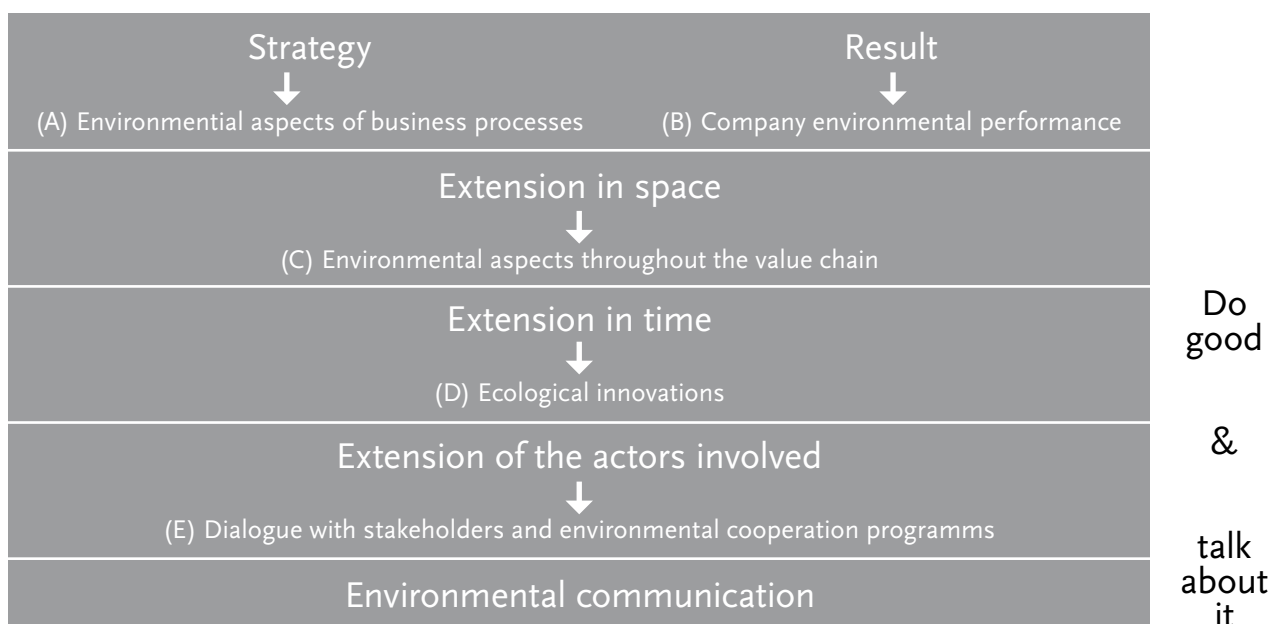
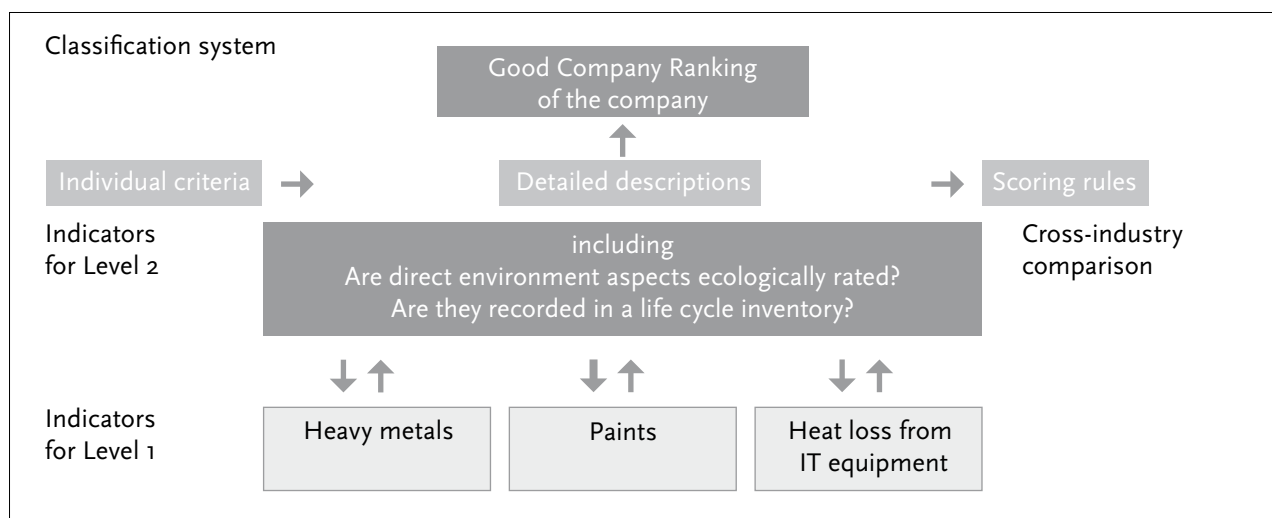


Fig. 2 – Individual criteria level, detailed descriptions and scoring rules



- < SAM Corporate Sustainability Assessment Questionnaire, self-assessment
- < Dow Jones Sustainability Index Corporate Sustainability Rating
- < Scoris & SiRi Sustainability Rating
- < Hamburger Umweltinstitut Rating Environmental Performance – last completed in 1999
- < KLD – Kinder, Lydenberg, Domini and Company Ranking
- < CEP-Rating (Council on Economic Priorities)
- < Rating by the magazine “Fortune”

5.c Analysis of the guidelines of the Global Reporting Initiative

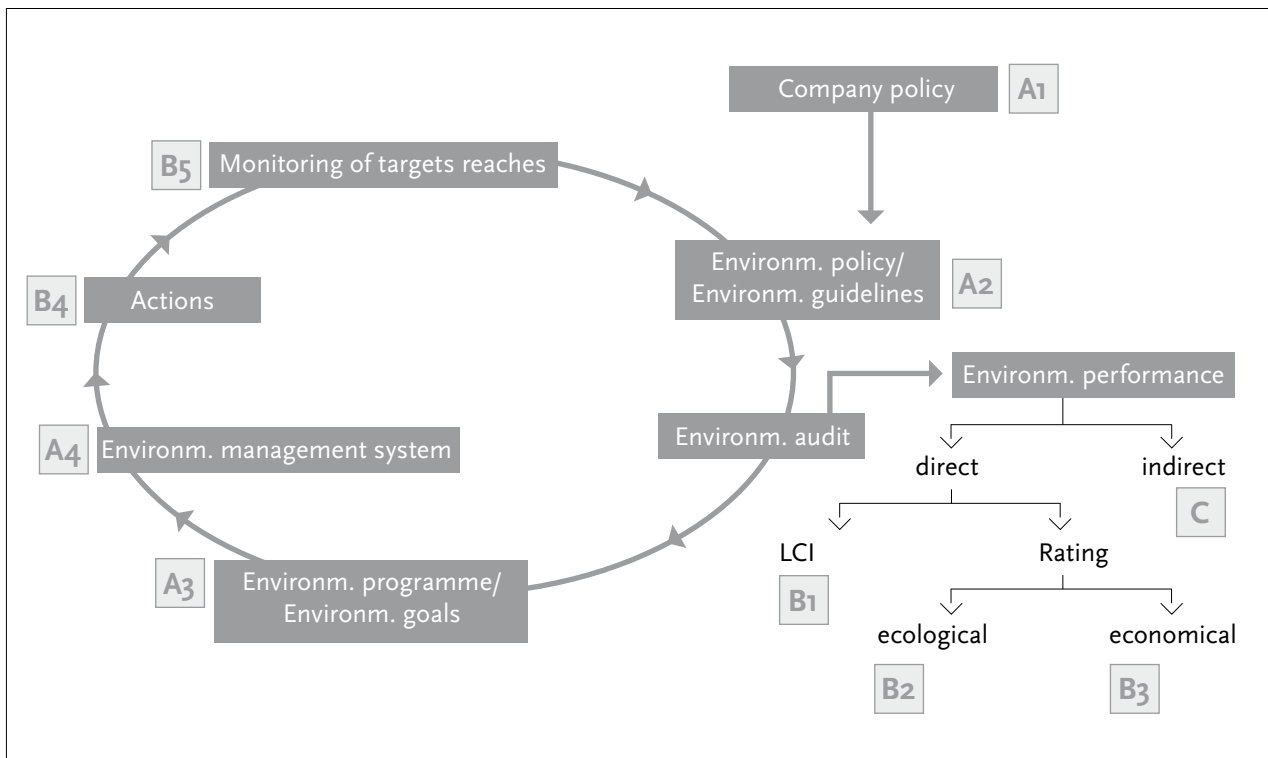
In developing the detailed descriptions and possible scoring rules for the individual criteria, the guidelines of the Global

Reporting Initiative valid at the time the ranking took place – GRI Guidelines 2002 – were analysed, as many company chose these as the basis for the information provided to the analysts. A comparison was made as to which of the 15 core indicators was were appropriate for the ranking.

5.d Application of recognised models of environmental business economics

In order to ensure that the detailed descriptions of the individual criteria are complete, these must be based on recognised models and concepts. The following recognised models/concepts in environmental business economics were therefore used for the individual criteria:

Fig. 3 – Environmental management cycle



Environmental management cycle in accordance with EMAS/ISO 14001 (extremely simplified) and the company's environmental performance with links to the detailed descriptions of the individual criteria

- < Environmental management in line with EU Eco-Management and Audit Scheme (EMAS) and/or DIN EN ISO 14001
- < Life cycle assessment in accordance with DIN EN ISO 14040/14044
- < Value chain according to PORTER
- < Classification of environmental innovations and
- < Stakeholder approach according to FREEMAN

The individual criteria "Integrating environmental aspects into business processes (A)" was based on the environmental management cycle in line with the EU Eco-Management and Audit Scheme and/or DIN EN ISO 14001 and the individual criteria "Company environmental performance (B)" was based on the concept of life cycle assessment in accordance with DIN EN ISO 14040 et seq. The detailed descriptions A1 to A4 and B1 to B5 as well as individual category C are linked to these.

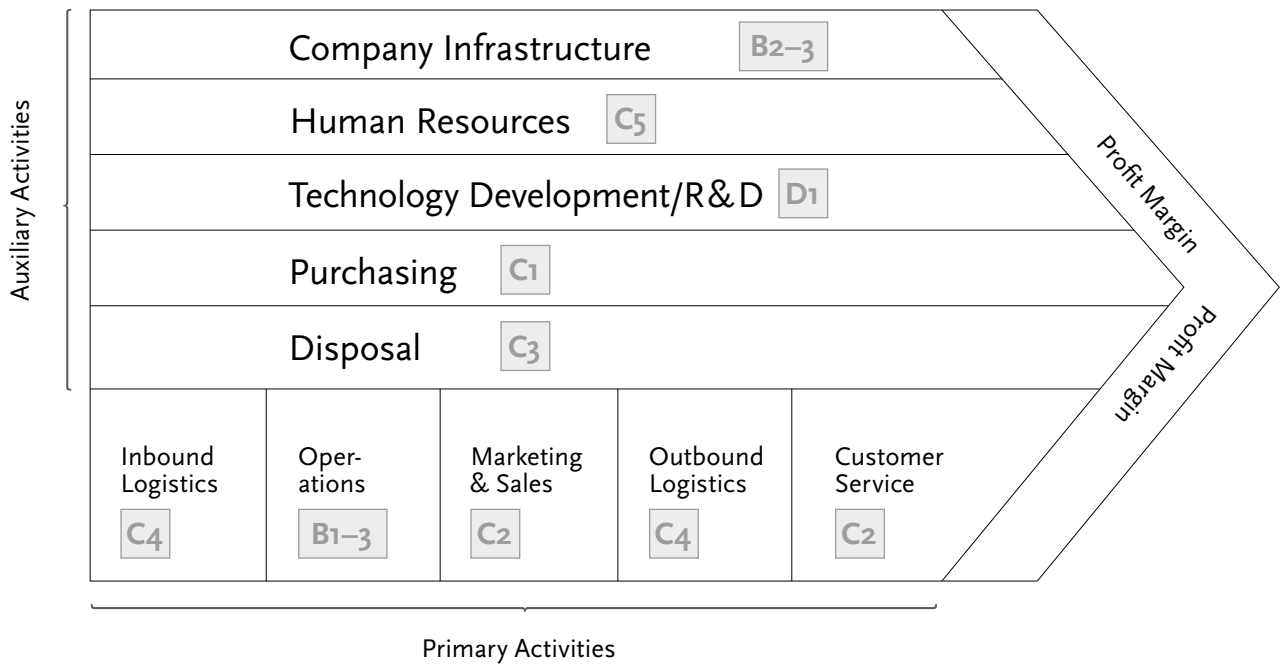
The value chain in its current form can be considered a recognised model of environmental business economics. It enables the identification of both detailed descriptions of the individual criterion "Company environmental performance (B)" – specifically B1 to B3 – and of the criterion "Environmental aspects

throughout the value chain (C)" – specifically C1 to C5 – and also aspects of the individual criterion "Ecological innovations (D)" – specifically D1 and D4.

For the detailed descriptions of the individual criterion "Ecological innovations (D)" the recognised model for classifying ecological innovations was chosen. We can also see here how the detailed descriptions D1 to D4 are applied. Questions on process innovations were already asked under the detailed descriptions B4 as well as C3 and C4 and behavioural innovations are already covered by C2.

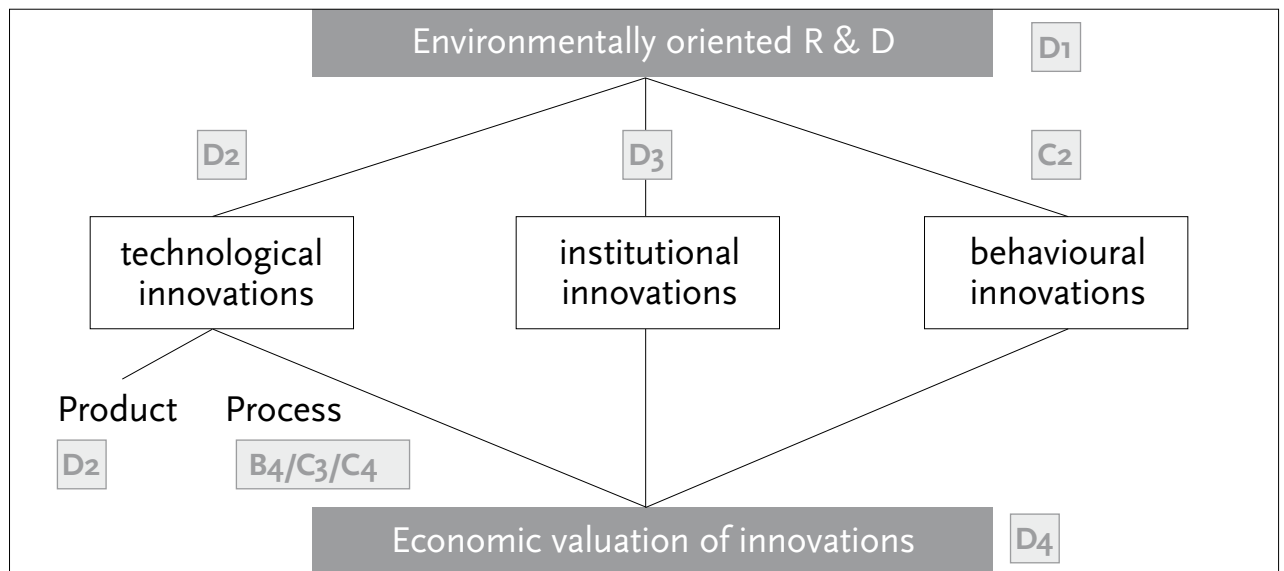
Finally, the stakeholder approach is used for both the definition of the individual criterion "Dialogue with stakeholders and environmental cooperation programmes (E)" and to complete the individual criteria already mentioned. The detailed descriptions E1 to E5 are included here. The multiple links between the detailed descriptions of other individual criteria generated previously also become apparent, as do links to other ranking sections.

Fig. 4 – The value chain



The value chain with links to the detailed descriptions of the individual criteria⁴

Fig. 5 – Classification of environmentally oriented R&D

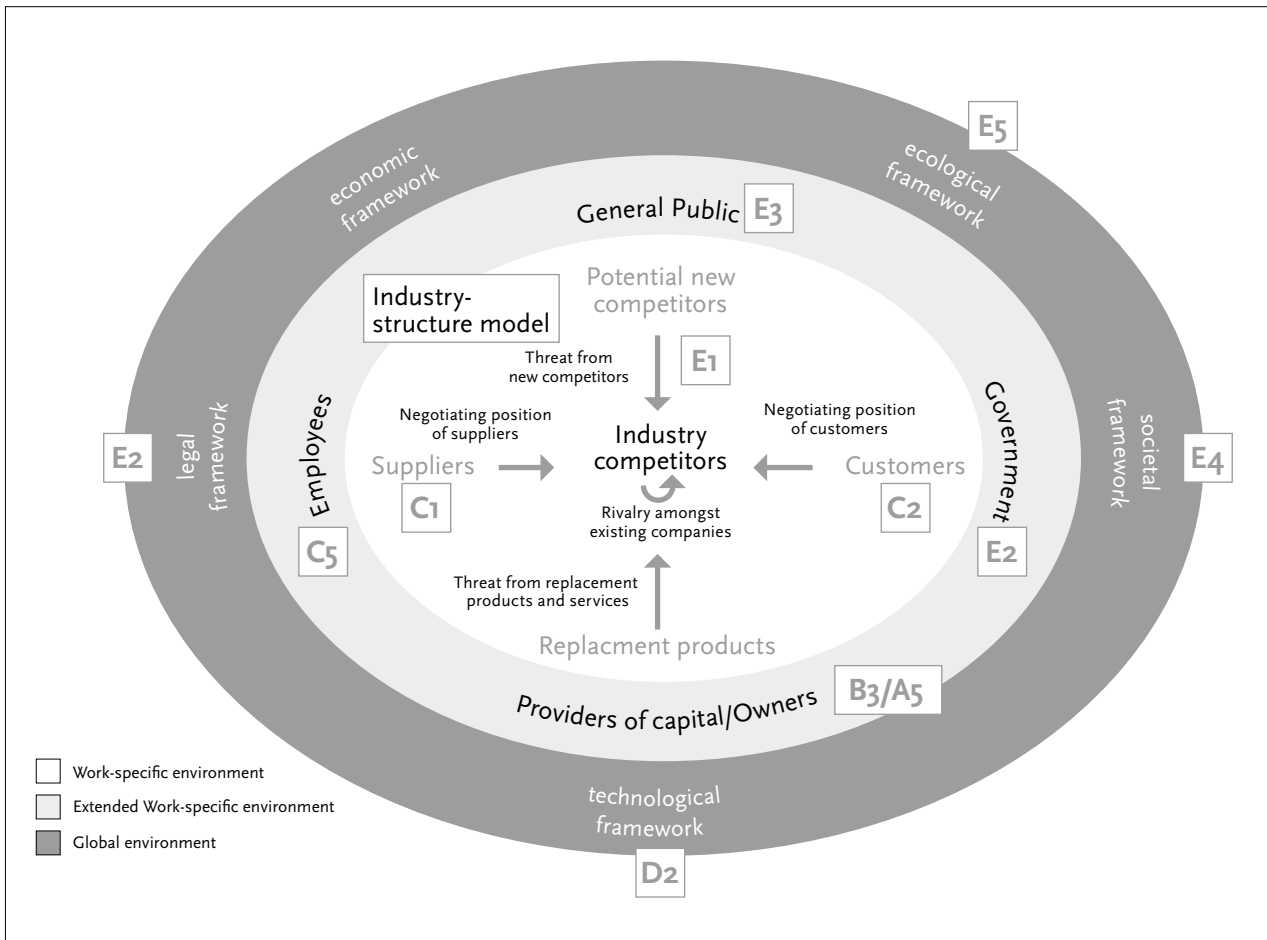


Classification of environmentally oriented R&D with links to the detailed descriptions of the individual criteria⁵

⁴ Based on: Porter, M.E. (1996), p. 62

⁵ Based on: Klemmer, P., Lehr, U. and Löbke, K. (1999), p. 31.

Fig. 6 – The stakeholder approach



The stakeholder approach with links to the detailed descriptions of the individual criteria⁶

6. Individual criteria, detailed descriptions and scoring rules

Building on the results of the previous chapters, the following individual criteria were identified and established as the basis for the ranking. The sixth individual criterion “Environmental communication (transparency)” was changed from the last Good Company Ranking to an examination of the fundamental sources in the current ranking.

To ensure that the reasons for the rating are intersubjectively verifiable, the original quotations have been included in the EXCEL[®] spreadsheet with their precise source. In this way a third party can find the relevant quotation and understand why the analysts classified it as they did.

⁶ Based on: Baum, H.-G.; Coenenberg, A.G.; Günther, E. (eds.) (1999), p. 14.

6.a Integrating environmental aspects into business processes

A		1 Point	0.75 Points	0.5 Points	0.25 Points	0 Points
A1	Is protection of the environment included in company policies?	Yes	Sustainability, social responsibility, corporate citizenship, etc. mentioned			No
		Annual Report 2007, p. 42				
A2	Have environmental guidelines been set?	Yes, in the form of checklists (issue-specific and cross-issue, e.g. TU Dresden)			Body copy (also when under the heading environmental policy)	No
		Code of Conduct, p. 36			Environmental Policy	
A3	Have responsibilities been allocated and timelines set for the environmental targets (internal commitment)?	Environmental targets with timelines and responsibilities.	Only timelines	Only responsibilities	Only environmental targets set	No environmental targets
		Environmental Statement 2007, p. 24: environmental program – targets and measures	Sustainable Development Report 2008, p. 6		Corporate Social Responsibility Report 2007, p. 30: Priorities for 2008 proprietary system, not externally audited	
A4a	Does the company have an environmental management system which fulfils recognised standards and is validated or certified?		ISO/EMAS	Low-threshold systems (e.g. Ökoprofit, TÜV-Umweltsiegel)	Proprietary system, not externally audited	No EMS
		List of certificated sites: ISO & EMAS				
A4b	How many of the company's sites have an environmental management system?				Number given	Not given
		Sustainability Report 2007, p. 8: 38				
A5	Has the integration of environmental aspects in the company been positively rated by third parties?	Yes				No
		Corporate Responsibility Report 2008, p. 30: "During the worldwide greatest international Conference for new developments in materials technology ... has won an environmental award."				

6.b Company environmental performance

B		1 Point	0.75 Points	0.5 Points	0.25 Points	0 Points
B1	Are direct environmental aspects recorded (in an LCI)?	Substantial input/output balance (more than 10)		Selected indicators (6–10)	Selected indicators (1–5)	No indicators
		Corporate Social Responsibility Report 2007, p. 24: 4 categories, 20 figures				
B2	Are direct environmental aspects rated from an ecological perspective (i. e. are connections made to environmental effects)?	Cardinal – quantitative procedure (e. g. effectivity indicators)	Ordinal – ABC rating	Nominal – verbal comments		No
		Sustainability Report 2007, p. 10: CO2 equivalents				
B3	Are economic valuations made for the direct environmental aspects?	Yes, data, e. g. damages, avoidance costs (savings per measure taken)	Yes, information on market prices			No
		Sustainability Report 2007, p. 19: "Thus, we save more than \$180 million annually"	Responsibility 2007, p. 72: Expenditures for environmental protection			
B4	Have environmental measures been taken to improve environmental performance?	Yes				No
		Sustainability Report 2007, p. 10: "The implementation of a standard for procurement was a further measure which in future makes the central buying more sustainable."				
B5	Are percentages achieved given for environmental targets?	Yes				No
		Sustainability Report 2007, p. 45: 2007 Achievements				

6.c Environmental aspects throughout the value chain

C	1 Point	0.75 Points	0.5 Points	0.25 Points	0 Points
C1a	Are environmental requirements made of suppliers?	Supplier rating (yes, EMS/ Environmental declaration requested)	Supplier rating (yes, joint courses/training)	Supplier rating (yes, with matrix, questionnaire, etc.)	No
		3 of 3	2 of 3	1 of 3	No
		Code of Conduct Suppliers, p. 14: "We expect that suppliers within their environmental management efficiently use energy and resources and minimize emissions as far as possible"	Corporate Responsibility Report 2007, p. 14: "Training concerning Code of Conduct for Suppliers"	Code of Conduct Suppliers, p. 18: "The Corporate Responsibility Self-Assessment is a method to control the compliance with our Code of Conduct for Suppliers ... a self assessment of suppliers with a questionnaire within a fixed period."	
C1b	Are environmental specifications set for goods and services purchased from suppliers (using tools)?			Yes (catalogue of criteria, questionnaire, product environmental declaration)	No
				Code of Conduct Suppliers, p. 14: "They have rules, guidelines, intern norms or the like for product related environmental protection (product design, material restrictions, labels, duty to inform, reuse, environmental sound product use, maintenance and disposal) and accordingly train their employees"	
C1c	Is this specified using indicators?			Indicators	No indicators
				Sustainable Value Report 2007, p. 51: "The amount of suppliers with a certificated environmental management system increased from around 10% in 2000 to 93% at the end of 2006."	
C1d	Are environmental specifications set orally for suppliers or services purchased?			Yes, orally, without tools	No
				Sustainability Concept: "... also advocates with its suppliers for a environmental and social sound economic activity"	

6.d Ecological innovations

D		1 Point	0.75 Points	0.5 Points	0.25 Points	0 Points
D1	Is R & D in the company organised along environmental lines (also means product development)?	Data on proprietary environmental research (also in cooperation) – indicators & verbal		Data on proprietary environmental research (also in cooperation) – only verbal		No
		Sustainability Report 2007, p. 13: "The focus therefore is on novel product concepts which combine a surplus ... with upper performance and better environmental sustainability... worldwide around 2,800 employees work for R & D."				
D2	Does the company have environmentally oriented products/components/services?	Data on environmentally oriented products/components – indicators and verbal		Data on environmentally oriented products/components – only verbal	Only occasionally, e.g. fairtrade coffee	No
		Data and Facts 2008, p. 20: "With our products three times more CO ₂ is saved than with the production and disposal of all our products is discharged"		Sustainability Report 2008, p. 20: "New, climate friendly products and services which benefit the environmental performance of our customers"		

6.e Dialogue with stakeholders and environmental cooperation programmes

E		1 Point	0.75 Points	0.5 Points	0.25 Points	0 Points
E1	Cooperation with industry organisations/competitors?	Financial expenditure		Round table		No
		Annual Report 2007, p. 55: "... the BMBF has created a technology initiative at which ... also participates. ... and further industrial businesses invest altogether €300 million ... Thus a contribution to environmental protection is made"		Sustainability Report 2007, p. 42: "At the development of fuels ... works closely together with other industrial businesses as well as biotech companies and mineral oil companies"		
E2	Involvement in development and changing the legal framework (Lobbying, Committees, Politics)?	Financial expenditure		Round table		No
				Sustainability Report 2007, p. 68: "The focus of our dialogue with the politics is among others: Climate change, emissions and environmental protection"		

7. Search strategy and company inventory

In order to locate as many basic sources as possible, the analysts pursue a four-stage search strategy:

7.a Responsibility lies with companies:

Written request to companies to provide documents for the Good Company Ranking (carried out centrally for the whole Good Company Ranking).

7.b Responsibility lies with corporate communications:

Companies make information about their environmental commitment available on their corporate websites.

7.c Responsibility lies with the ranking team:

In carrying out the evaluation the following basic sources were searched for on the companies' websites and reviewed:

- < Environmental Report/ environmental declaration (partly identical to GRI Report)
- < Sustainability Report/Corporate Responsibility Report/ CSR Report (partly identical to GRI Report)
- < Annual Report
- < Code of Conduct/Corporate Governance Code/Code of Ethics
- < On the Internet pages "environment", "CSR" or similar, in the news section, the last 3–5 news items are reviewed.

7.d Responsibility lies with the ranking team's communications:

If the information found in the basic sources was scarce, the following steps were taken:

- < Email to the contact person named on the website requesting environmental documentation.
- < Search on the search engine "Google" using the search words: Company name + "environmental report", "sustainability report", "corporate social responsibility" "environ*", "ecolog*", "sustain*".

The first ten hits of the Google search for each of the search words were noted and reviewed.

The basic sources gathered in all four stages were then recorded in an inventory index of company documents in order to document the sources used for the content analysis in an intersubjectively verifiable manner.

To keep the contents of the index in good order, the following basic sources were distinguished for each company: code of conduct, sustainability report, environmental report/declaration, news/ press releases, annual report, company brochure, annual financial statements and miscellaneous. These basic sources were partly provided by the companies and partly researched by the ranking team. In order to ensure that the sources and origins remained comprehensible despite the great quantity of material, a transparent system was constructed using colour coding and information on the file name, year of publication, date of origin (for researched sources) and the Internet address.

Performance

Jens Hecht
CFA, Managing Board member, Kirchhoff Consult AG

The demands of the capital market and shareholders: Financial strength/performance and transparency

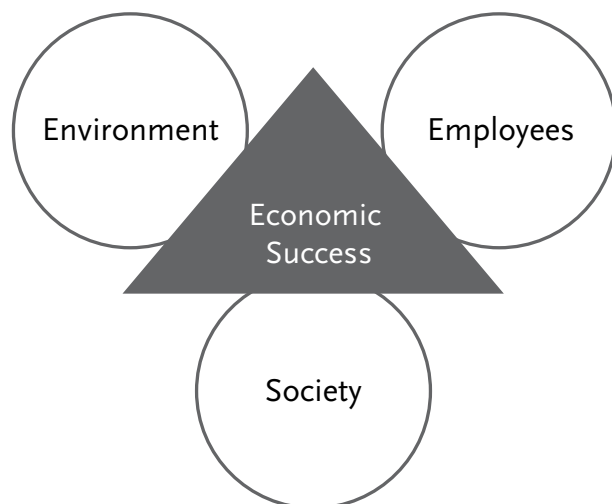
1. Companies' economic success: an essential component of Corporate Social Responsibility

The fundamental goal of equity providers is without doubt to maximise the return on their invested capital. Accordingly, the goal of every company management is to increase the shareholders' assets sustainably. Generating "economic added value" is not inconsistent with sustainable business concepts which also allow for ecological and social considerations.

The concept of Social Corporate Responsibility (CSR) does not mean raising ethical and ecological standards on the one hand and on the other, neglecting or even abandoning the classic corporate responsibilities such as reaching monetary targets. Quite the opposite: aligning the company strategy with CSR considerations is of great importance for a company's economic success in the mid to long-term. Companies show foresight by conserving energy, treating their staff well and playing an active role in society.

The capital market, as the mainspring of global finance and trade, rewards sustainable company policies, as these go hand in hand with good financial performance. The development of the Dow Jones Sustainability-Index (DJSI World) shows since 1999 an outperformance of the broad market-index (MSCI World) of about 1.9 percentage points. Particularly with regard to the worldwide financial crisis, a sustainable company policy pays off: although the DJSI did also decline throughout the turbulent times since the middle of 2007, it was still clearly above the performance of MSCI World.

Abb. 1 – Sustainability triangle

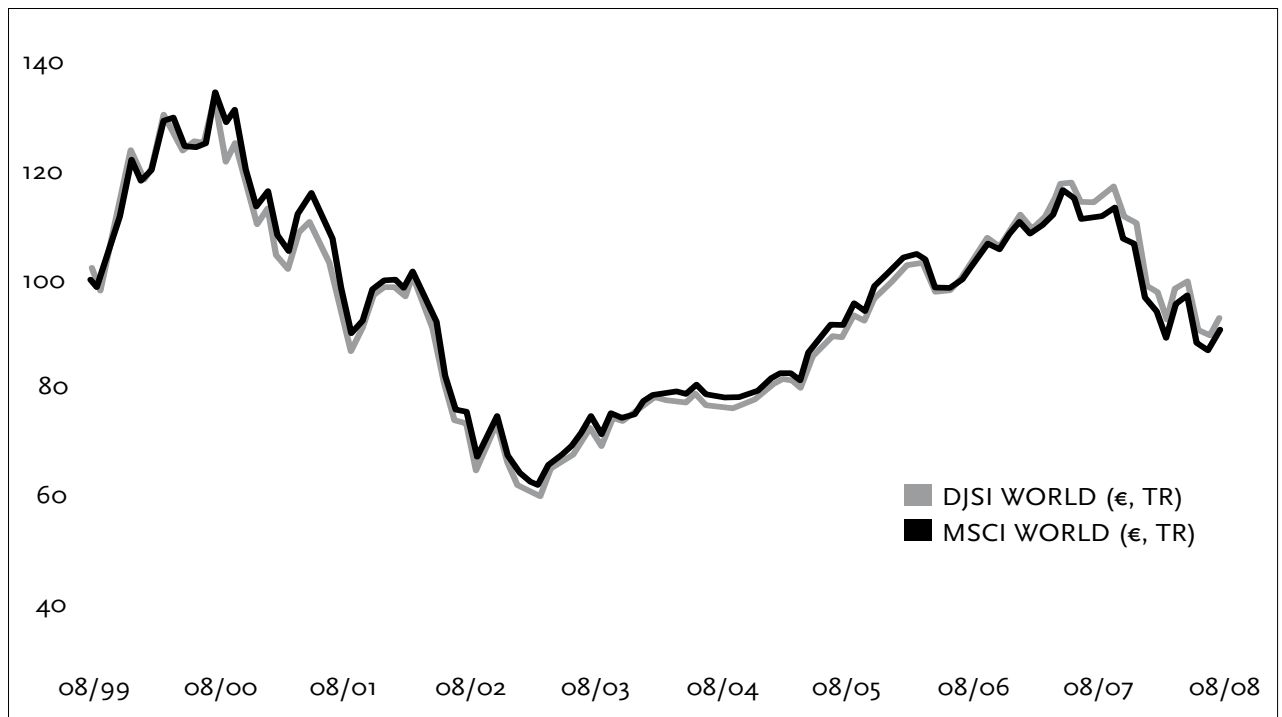


2. Transparency: The basis for evaluating performance

The division of ownership and control leads to a potential conflict between management and owners, resulting from the different interests and information levels of the two parties. This gives rise to two main areas of conflict. One is the control problem for the economic owners; the other is the asymmetric distribution of information between management and shareholders. Management science terms this the principal-agent conflict. A high degree of transparency helps to relieve the conflict.

If a company assumes its role as a corporate citizen, it is obliged to be transparent. Only open communications build trust and provide the basis for external evaluation.

Fig. 2 – DJSI World-Performance



The different stakeholders have diverse requirements of corporate communications. The demands of the professionals (financial community, NGOs, trade journalists, authorities, etc.) include:

- < Preparing and dealing with critical issues
- < Publishing detailed information supported by data and facts
- < High demands of credibility and transparency
- < Direct, ongoing dialogue, involvement in corporate and sustainability strategy

Demands of the broader public, staff, customers, etc.:

- < Greater corporate responsibility for “people and the environment”
- < Increased expectations of social commitment and behaviour in society (corporate citizenship)
- < Communications style as an important image factor (openness)
- < Dialogue orientation

3. Ranking criteria: financial strength/ performance and transparency

The financial strength and performance of a company are of interest to the shareholders, but also to all stakeholders. On the one hand the shareholders expect a good return on their capital in the form of dividends and rising share prices. On the other, only economically sound and successful companies can pay taxes, recruit staff and invest in projects for the future.

Financial strength and performance account for 70% of the maximum number of points. The ranking is based partly on classic indicators of balance sheet analysis and partly on the actual mid-term share price performance including reinvested dividends, compared to the benchmark STOXX 50. The latter, the total shareholder return, has the highest weighting in this ranking segment.

The companies receive additional points (30% of the maximum) for an open information policy and high degree of transparency. The assessment of the transparency of financial communications is based on the interests of capital market participants. How transparent and timely is the financial reporting, how detailed are the descriptions of corporate governance and value management and how extensive and incisive is the presentation of strategy?

Abb. 3 – Financial strength/performance and transparency ranking criteria

< Financial strength and performance	17.5 points (70%)
< Total shareholder return	
< Equity ratio, EBIT margin (ROE for financial services)	
< Volatility and cash flow growth	
< Transparency	7.5 points (30%)
< Financial reporting	
< Corporate governance and value management	
< Strategy	
Maximum total points	25.0 points (100%)

A corporate strategy oriented towards sustainability requires transparent information and communication policies. A company's corporate communication has to be based on functional transparency and has to provide insight into its activities. This is the only way to give all reference and dialogue groups, particularly the shareholders, the opportunity to sufficiently follow the company's development.

3.a Financial strength and performance

Financial success and a solid capital base are of vital importance to a private-sector company. The three indicators examined for financial strength are the equity ratio, the average EBIT margin over five years as well as the development and volatility of cash flow. Performance is measured by comparing the total shareholder return of the individual companies over five years to the benchmark index. The earnings performance of financial services companies is measured using the return on equity (instead of the equity ratio and the EBIT margin).

Criteria for financial strength/performance

Total shareholder return (five years)

EBIT margin, equity ratio
(Return on equity for financial services)

Growth and volatility of cash flow

Total shareholder return

Total shareholder return shows the rate of return on the investors' capital over a given period. The share price performance is calculated assuming the reinvestment of dividends. The period under review was five years. The performance compared to the benchmark STOXX 50 is decisive. Total shareholder return has the highest weighting in the ranking of financial performance.

EBIT margin

Earnings before interest and taxes (EBIT) is an economic indicator showing the operating earnings of a company. EBIT corresponds to annual profit before interest payment and taxes on income. This indicator enables an objective comparison between the operating performance of different companies. The EBIT margin shows EBIT as a percentage of sales and gives an indication of the operating profitability. The period under review is five years.

Equity ratio

The equity ratio is another economic indicator which gives the company's share capital as a percentage of total assets. It is an important indicator for the financial stability of a company.

Return on equity

The return on equity (ROE) is calculated by dividing after-tax profits by the company's equity and is an indicator for measuring operating profitability. As the balance sheets of financial services companies are structured differently to those of industrial companies, the return on equity is used for banks and insurance companies as an indicator of financial performance.

The EBIT margin as an indicator for the operating profitability would not be meaningful in this case. The return on equity is calculated and evaluated over a period of five years.

Volatility and cash flow growth

The development of operating cash flow is also included in the ranking, to measure financial performance and stability. Here the period reviewed is seven years. A low volatility or fluctuation range for cash flow is an indicator for sustainable and low-risk company development. The analysis also gives higher points when the cash flow has increased significantly over the five-year period.

3.b Transparency

Financial reporting

The quality of the content of annual reports is at the centre of transparent reporting practice. Points are also awarded for the application of international accounting standards, publishing quarterly reports and timely publication of financial information.

Financial reporting criteria

Quarterly reporting

Timely publication of annual and interim reports

Quality of content in annual report

Amount of investor relations material on Internet

International accounting standards

Risk management reporting

Corporate governance and value management

The disclosure on corporate government and value management is analysed. The focus of the analysis is primarily on transparency regarding compensation of management and members of the Supervisory Board, information on the shareholder structure and the amount of information on the governance of the company.

Investors are basically very interested in whether a company is creating or destroying value, i. e. whether the return on equity exceeds the cost of capital. The reporting was therefore analysed from the perspective of the presentation of value oriented management systems. Points were awarded for a description of the value management concept, particularly when these include quantitative performance indicators such as Economic Value Added (EVA) or Cash Value Added (CVA). Concrete value-oriented targets were also positively rated.

Corporate governance/value management criteria

Board compensation presented according to components

Individual compensation data for the boards

Shares held by management

Divisional responsibility of management

Description of the Supervisory Board committees

Shareholder structure

Value management system

Value-oriented indicators

Value-oriented targets

Company strategy

The strategy is the main element of every company. Therefore strategic targets and procedures are interesting to every shareholder. Information on the short and mid-term goals was reviewed. Additional points were awarded to a transparent and detailed presentation of the company's strategy.

Strategy criteria

Depiction of strategy

Description of industrial sector

Short-term goals

Mid-term goals

Result

Overall ranking

Rank	Company	Society	Staff	Environment	Performance	Total
1	BASF SE	21.7	21.0	19.3	21.1	83.0
2	Telefónica S.A.	19.2	22.0	19.0	19.1	79.3
3	Anglo American plc	22.5	16.0	21.3	19.3	79.0
4	ENI S.p.A.	20.0	17.0	19.5	21.6	78.1
5	RWE AG	19.2	19.0	19.8	18.9	76.9
6	E.ON AG	15.8	19.0	21.3	20.8	76.9
7	Bayer AG	20.8	18.0	18.0	19.0	75.8
8	Danone S.A.	21.7	19.0	16.8	16.8	74.2
9	Diageo plc	21.7	17.0	16.8	18.6	74.1
10	Novartis International AG	19.2	19.0	18.8	16.6	73.5
11	Nokia O.Y.J.	20.0	16.0	21.3	15.4	72.7
12	F. Hoffmann-La Roche AG	17.5	16.0	18.0	20.8	72.3
13	Volkswagen AG	15.0	17.0	21.0	18.9	71.9
14	BHP Billiton plc	20.8	14.0	15.8	21.1	71.7
15	Adidas Group	19.2	15.0	18.0	18.9	71.1
16	Rio Tinto plc	20.0	13.0	17.0	20.6	70.6
17	GDF Suez	18.3	13.0	20.3	19.0	70.5
18	Merck KGaA	17.5	17.0	15.8	20.0	70.3
19	Arcelor S.A.	18.3	13.0	18.5	20.4	70.2
20	Deutsche Telekom AG	24.2	17.0	18.5	10.1	69.8
21	Intesa San Paolo S.p.A.	20.0	16.0	21.0	12.3	69.3
22	Henkel AG & Co. KGaA	17.5	20.0	20.3	11.6	69.3
23	Nestlé Suisse S.A.	15.8	13.0	20.0	20.4	69.2
24	Glaxo-Smith-Kline plc	18.3	19.0	19.3	12.6	69.1
25	BP plc	20.0	16.0	15.5	17.1	68.6
26	L'Oréal S.A.	20.8	19.0	18.0	10.7	68.5
27	BT Group plc	20.8	21.0	17.8	8.8	68.3
28	Linde AG	12.5	18.0	16.0	21.2	67.7
29	Iberdrola S.A.	15.8	13.0	19.5	19.2	67.5
30	Unilever N.V.	20.8	11.0	19.8	15.5	67.1
31	Sanofi-Aventis S.A.	21.7	15.0	19.8	10.1	66.5
32	Ericsson	22.5	16.0	17.3	10.1	65.8
33	BNP Paribas S.A.	15.8	15.0	16.5	18.5	65.8
34	Royal Dutch Shell plc	18.3	18.0	19.0	10.4	65.7
35	Repsol YPF S.A.	17.5	18.0	18.5	11.7	65.7
36	Vodafone Group plc	21.7	15.0	20.0	8.8	65.5
37	Total S.A.	15.0	14.0	18.0	18.2	65.2
38	BBVA Group	11.6	23.0	15.5	14.8	64.9
39	Deutsche Bank AG	22.5	16.0	17.8	8.6	64.8
40	Vinci S.A.	11.6	16.0	20.3	16.7	64.5
41	Enel S.p.A.	10.8	17.0	20.8	15.9	64.4
42	HBOS plc	23.3	16.0	16.3	8.4	63.9

Rank	Company	Society	Staff	Environment	Performance	Total
43	Tesco plc	16.6	10.0	18.5	18.7	63.8
44	Deutsche Post World Net	21.7	18.0	17.5	6.6	63.8
45	UniCredit S.p.A.	17.5	18.0	19.0	8.9	63.4
46	BMW AG	16.7	17.0	20.0	9.6	63.3
47	Daimler AG	19.2	17.0	18.3	8.9	63.3
48	Commerzbank AG	19.2	19.0	17.3	5.6	61.0
49	HSBC Holding plc	16.6	13.0	20.3	10.8	60.7
50	Siemens AG	16.6	17.0	18.8	8.2	60.6
51	Banco Santander S.A.	19.1	14.0	15.5	11.9	60.5
52	Deutsche Lufthansa AG	14.2	16.0	22.3	8.0	60.5
53	Assicurazioni Generali S.p.A.	15.8	16.0	11.0	17.7	60.5
54	UBS AG	12.5	18.0	21.0	8.9	60.4
55	SAP AG	16.7	18.0	13.0	12.5	60.2
56	Barclays Bank plc	20.8	12.0	18.3	8.7	59.7
57	MAN AG	7.5	19.0	14.8	18.4	59.7
58	Royal Bank of Scotland plc	15.8	19.0	17.0	7.1	58.9
59	TUI AG	16.7	15.0	20.5	6.7	58.9
60	Lloyds TSB Group plc	14.2	16.0	16.8	10.7	57.6
61	Saint-Gobain S.A.	9.2	17.0	20.5	10.0	56.7
62	Telecom Italia S.p.A.	14.2	15.0	16.8	10.7	56.6
63	Alcatel-Lucent	20.0	13.0	16.5	7.1	56.6
64	Carrefour S.A.	20.8	12.0	18.0	5.7	56.5
65	Renault S.A.	15.0	16.0	17.8	7.6	56.4
66	Société Générale S.A.	14.2	15.0	16.8	10.0	56.0
67	Royal Philips Electronics N.V.	11.6	19.0	17.5	7.8	55.9
68	Axa S.A.	15.9	14.0	15.5	10.4	55.8
69	Münchener Rück AG	15.0	14.0	19.3	7.5	55.7
70	France Télécom S.A.	12.5	11.0	17.3	14.3	55.1
71	Allianz Group	15.0	13.0	18.0	8.9	54.9
72	Vivendi-Universal S.A.	15.8	8.0	14.3	16.4	54.4
73	AstraZeneca plc	10.8	11.0	18.3	13.4	53.4
74	Air Liquide S.A.	7.5	12.0	13.3	20.3	53.0
75	Metro AG	13.3	17.0	15.3	7.4	53.0
76	ING Groep N.V.	11.6	14.0	16.3	11.0	52.9
77	Credit Suisse Group	13.3	11.0	16.0	10.2	50.5
78	Continental AG	10.0	13.0	13.5	13.3	49.8
79	Deutsche Postbank AG	13.3	14.0	12.0	9.8	49.1
80	AEGON N.V.	14.2	12.0	14.8	7.2	48.2
81	Thyssen Krupp AG	10.8	14.0	10.8	12.4	48.0
82	Fortis S.A./N.V.	9.1	11.0	15.5	9.8	45.4
83	Deutsche Börse AG	2.5	12.0	7.8	22.8	45.0
84	Fresenius Medical Care AG	3.3	12.0	7.5	21.5	44.3
85	Luis Vuitton Moët Henessy S.A.	7.5	10.0	19.0	7.6	44.1
86	Credit Agricole S.A.	5.8	11.0	16.5	7.5	40.8
87	Schneider Electric S.A.	3.3	10.0	17.0	10.3	40.6
88	Fiat S.p.A.	0.8	13.0	17.3	6.7	37.8
89	Infineon Technologies AG	3.3	11.0	12.5	9.3	36.1
90	Hypo Real Estate Holding AG	2.5	9.0	5.3	6.8	23.6

Top 5

1. BASF SE

83.0

Once again this year, BASF has clinched the number one spot with a convincing presentation, featuring clear objectives and strategic integration of all CSR areas. The company's comprehensive assessment of its own products gains credibility through the use of eco-efficiency analysis, which has become an established strategic management instrument. Moreover, BASF pursues a well-defined HR strategy and is strongly committed to workplace health and safety. The dialogue-oriented company culture allows the company to build long-term loyalty among its employees as an important resource, ensuring sustainable competitive advantages. One clear positive development is the active selection of topics and strategic perspective on all citizenship aspects, which are increasingly oriented towards business processes. In the area of financial reporting, information on value-based management is very transparent and includes quantification of value-added.

2. Telefónica S. A.

79.3

Telefónica recognizes its responsibility, and expresses this through a comprehensive social commitment, which helped push the company up in this year's ranking. Its vision is systematic and sensible, as well as being solidly integrated into the corporate strategy. Telefónica also exhibits outstanding communication with suppliers and other stakeholder groups. The company has precisely defined requirements relating to the environment, as well as an advanced waste management system. Its comprehensive international social commitment, which ranges from broadening access to technologies (and thus knowledge), to promotion of digital art and the establishment of regional partnerships with social initiatives, is also adapted and implemented by each of its companies nationally. Another key to Telefónica's top-five ranking is its substantial outperformance on the capital market: total shareholder return has reached nearly 60% over the past five years.

3. Anglo American plc

79.0

For the third time, thanks to its comprehensive CSR measures, this mining company has managed to garner a spot at the top of the ranking. Anglo American sets itself apart with a superior CSR business case, and perfect strategic alignment of its social commitment. The clear HR strategy displays impressive focus on the areas of health and safety, and is ideally linked to

the core business of the company and its emphasis in South Africa. Diversity performance is well documented: weaknesses are identified and a target actual comparison performed. The extensive reporting on ecological innovations, such as those in the area of waste management, demonstrates how Anglo American integrates responsibility into its business processes, especially at points of critical interface with its surrounding community. Reporting on the remuneration system is highly transparent. Anglo American's share price over the past five years clearly outperformed the STOXX index.

4. ENI S.p.A.

78.1

New among the top companies in this year's ranking is Italy's largest oil and energy company. With its "Social Impact Assessment", ENI has a good approach to analyzing all points of contact with the company's environment, which it couples with considerations of mutual benefit generation. Another factor in its success is a strong commitment to the promotion of young talent through extensive corporate University activities and well-designed training programs for employees. Moreover, an advanced waste management system, various partnerships with NGOs and good stakeholder dialogue have allowed ENI to improve its position in the area of environment. With respect to profit performance, solid outperformance of the STOXX 50 can be observed over the past five years, along with an EBIT margin of more than 20%.

5. RWE AG

76.9

With the help of sound reporting on ecological innovations, and good integration of environmental aspects into its business processes, the power company RWE has successfully strengthened its position and joined the best companies at the top of the ranking this year for the first time. The company also displays impressive economic performance: exceptional outperformance of the STOXX by more than 200 percentage points over the past five years, along with a high degree of transparency and quality of content in annual reporting played an important role in its placement. Social commitment is a major priority at RWE. Important contributions to forward-looking management, for instance, take the form of projects designed to anticipate the effect of demographic change on society as a whole and the company specifically. In the area of employees, there are comprehensive measures in place as well as an extremely large pool of information, which is well complemented by additional KPIs.

Bottom 5

- 86. Credit Agricole S.A.** **40.8**
 This company does offer communication on its CSR initiatives, but its activities are very rudimentary for a financial services provider of its size. Moreover, total shareholder return has been negative over the past five years. Corporate citizenship activities in the area of agriculture appear limited, and CSR structures are not well anchored within the company. The information provided on environment and employees is inadequate for a comprehensive assessment.
- 87. Schneider Electric S.A.** **40.6**
 Although the company has done an outstanding job at setting up various parameters with respect to full-time employees, as well as presenting a clear commitment to health and safety, there is no evidence of any other employee-related initiatives. The broader topic of social responsibility is completely ignored by the company.
- 88. Fiat S.p.A.** **37.8**
 This company has active initiatives relating to CSR. However, as compared to other automobile manufacturers, it fails to take advantage of the potential of CSR. There are several KPIs included for the past several years in the area of employees, while other topics, e. g. health and safety, are left unaddressed. Although information is provided on environmentally oriented logistics processes, there is little or nothing available on corporate citizenship. Additionally, Fiat's earnings performance has been poor and total shareholder return negative.
- 89. Infineon Technologies AG** **36.1**
 CSR seems to have minimal strategic anchoring within this company. Corporate citizenship information and mission statements exist, but the company's activities appear superficial. Although information is provided on the advanced waste management system, no other measures are in place, such as partnerships or stakeholder dialogue, which would generate further and broader-based information on other topics. Another important factor in the poor ranking of Infineon Technologies comes from the operating losses and clearly negative share price developments seen over the past several years.
- 90. Hypo Real Estate Holding AG** **23.6**
 The information provided by the company and its activities in all of the areas covered are minimal at best. Communication is limited to a description of the human resources structure and career options. The share price has declined substantially. CSR requires strategic anchoring and credible communication.

Ranking by sectors

Rank	Sector	Participant	Average Score
1	Chemicals	1	83.0
2	Commodities	3	73.8
3	Chemicals/ Pharmaceuticals	2	73.0
4	Energy	5	71.2
5	Oil/Gas	5	68.7
6	Consumer goods	8	67.2
7	Pharmaceuticals	5	67.0
8	Telecommunications	6	65.8
9	Communication/ Equipment	3	65.0
10	Logistics	2	62.1
11	IT/Technology	1	60.2
12	Tourism	1	58.9
13	Automotive	5	58.5
14	Industrial goods	9	58.2
15	Trade	3	57.8
16	Technology	1	55.9
17	Financial services	26	55.7
18	Media/Communication	1	54.4
19	Automotive suppliers	1	49.8
20	Medical technology	1	44.3
21	IT	1	36.1

Rank	Sector Chemicals	Total
1	BASF SE	83.0

Rank	Sector Commodities	Total
1	Anglo American plc	79.0
2	BHP Billiton plc	71.7
3	Rio Tinto plc	70.6

Rank	Sector Chemicals/Pharmaceuticals	Total
1	Bayer AG	75.8
2	Merck KGaA	70.3

Rank	Sector Energy	Total
1	RWE AG	76.9
2	E.ON AG	76.9
3	GDF Suez	70.5
4	Iberdrola S.A.	67.5
5	Enel S.p.A.	64.4

Rank	Sector Oil/Gas	Total
1	ENI S.p.A	78.1
2	BP plc	68.6
3	Royal Dutch Shell plc	65.7
4	Repsol YPF S.A.	65.7
5	Total S.A.	65.2

Rank	Sector Consumer goods	Total
1	Danone S.A.	74.2
2	Diageo plc	74.1
3	Adidas Group	71.1
4	Henkel AG & Co. KGaA	69.3
5	Nestlé Suisse S.A.	69.2
6	L'Oréal S.A.	68.5
7	Unilever N.V.	67.1
8	Luis Vuitton Moët Hennessy S.A.	44.1

Rank	Sector Pharmaceuticals	Total
1	Novartis International AG	73.5
2	F. Hoffmann-La Roche AG	72.3
3	Glaxo-Smith-Kline plc	69.1
4	Sanofi-Aventis S.A.	66.5
5	AstraZeneca plc	53.4

Rank	Sector Telecommunications	Total
1	Telefónica S.A.	79.3
2	Deutsche Telekom AG	69.8
3	BT Group plc	68.3
4	Vodafone Group plc	65.5
5	Telecom Italia S.p.A.	56.6
6	France Télécom S.A.	55.1

Rank	Sector Communication/Equipment	Total
1	Nokia O.Y.J.	72.7
2	Ericsson	65.8
3	Alcatel-Lucent	56.6

Rank	Sector Logistics	Total
1	Deutsche Post World Net	63.8
2	Deutsche Lufthansa AG	60.5

Rank	Sector IT/Technology	Total
1	SAP AG	60.2

Rank	Sector Tourism	Total
1	TUI AG	58.9

Rank	Sector Automotive	Total
1	Volkswagen AG	71.9
2	BMW AG	63.3
3	Daimler AG	63.3
4	Renault S.A.	56.4
5	Fiat S.p.A.	37.8

Rank	Sector Industrial goods	Total
1	Arcelor S.A.	70.2
2	Linde AG	67.7
3	Vinci S.A.	64.5
4	Siemens AG	60.6
5	MAN AG	59.7
6	Saint-Gobain S.A.	56.7
7	Air Liquide S.A.	53.0
8	Thyssen Krupp AG	48.0
9	Schneider Electric S.A.	40.6

Rank	Sector Trade	Total
1	Tesco plc	63.8
2	Carrefour S.A.	56.5
3	Metro AG	53.0

Rank	Sector Technology	Total
1	Royal Philips Electronics N.V.	55.9

Rank	Sector Financial services	Total
1	Intesa San Paolo S.p.A.	69.3
2	BNP Paribas S.A.	65.8
3	BBVA Group	64.9
4	Deutsche Bank AG	64.8
5	HBOS plc	63.9
6	UniCredit S.p.A.	63.4
7	Commerzbank AG	61.0
8	HSBC Holding plc	60.7
9	Banco Santander S.A.	60.5
10	Assicurazioni Generali S.p.A.	60.5
11	UBS AG	60.4
12	Barclays Bank plc	59.7
13	Royal Bank of Scotland plc	58.9
14	Lloyds TSB Group plc	57.6
15	Société Générale S.A.	56.0
16	Axa S.A.	55.8
17	Münchener Rück AG	55.7
18	Allianz Group	54.9
19	ING Groep N.V.	52.9
20	Credit Suisse Group	50.5
21	Deutsche Postbank AG	49.1
22	AEGON N.V.	48.2
23	Fortis S.A./N.V.	45.4
24	Deutsche Börse AG	45.0
25	Credit Agricole S.A.	40.8
26	Hypo Real Estate Holding AG	23.6

Rank	Sector Media/Communication	Total
1	Vivendi-Universal S.A.	54.4

Rank	Sector Automotive suppliers	Total
1	Continental AG	49.8

Rank	Sector Medical technology	Total
1	Fresenius Medical Care AG	44.3

Rank	Sector IT	Total
1	Infineon Technologies AG	36.1

Ranking by countries

Rank	Country	Participant	Average Score
1	Finland	1	72.7
2	Luxembourg	1	70.2
3	Spain	5	67.6
4	England	13	66.3
5	Switzerland	5	66.0
6	Sweden	1	65.8
7	Scotland	2	61.9
8	Italy	7	61.4
9	Germany	30	60.3
10	France	19	58.0
11	Netherlands	5	58.0
12	Belgium	1	45.4

Rank	Finland	Total
1	Nokia O.Y.J.	72.7

Rank	Luxembourg	Total
1	Arcelor S.A.	70.2

Rank	Spain	Total
1	Telefónica S.A.	79.3
2	Iberdrola S.A.	67.5
3	Repsol YPF S.A.	65.7
4	BBVA Group	64.9
5	Banco Santander S.A.	60.5

Rank	England	Total
1	Anglo American plc	79.0
2	Diageo plc	74.1
3	BHP Billiton plc	71.7
4	Rio Tinto plc	70.6
5	Glaxo-Smith-Kline plc	69.1
6	BP plc	68.6
7	BT Group plc	68.3
8	Vodafone Group plc	65.5
9	Tesco plc	63.8
10	HSBC Holding plc	60.7
11	Barclays Bank plc	59.7
12	Lloyds TSB Group plc	57.6
13	AstraZeneca plc	53.4

Rank	Switzerland	Total
1	Novartis International AG	73.5
2	F. Hoffmann-La Roche AG	72.3
3	Nestlé Suisse S.A.	69.2
4	UBS AG	60.4
5	Credit Suisse Group	50.5

Rank	Sweden	Total
1	Ericsson	65.8

Rank	Scotland	Total
1	HBOS plc	63.9
2	Royal Bank of Scotland plc	58.9

Rank	Italy	Total
1	ENI S.p.A.	78.1
2	Intesa San Paolo S.p.A.	69.3
3	Enel S.p.A.	64.4
4	UniCredit S.p.A.	63.4
5	Assicurazioni Generali S.p.A.	60.5
6	Telecom Italia S.p.A.	56.6
7	Fiat S.p.A.	37.8

Analysis of companies

Arranged in alphabetical order

Scale of point value:



>75 Points: very good



>65 Points: good



>50 Points: average



<50 Points: inadequate

Adidas Group



Country	Germany
Sector	Consumer goods
Address	91074 Herzogenaurach
URL	www.adidas-group.com

Final grade: good

Society	19.2
Staff	15.0
Environment	18.0
Performance	18.9
Ranking	15 (90)
In country	6 (30)
In sector	3 (8)
Total points	71.1

Highlights

Society:

< Comprehensive approach to supply chain measures and very good concept "Multi-Stakeholder Forum"

Staff:

< Interesting approach to volunteering with projects worldwide

Environment:

< D – development of a new shoe and apparel collection "Adidas Green"

Performance:

< Very transparent reporting, good out-performance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

Society:

< Actual implementation of supply-chain standards remains problematic

Staff:

< Values resemble goals, workplace standards seem arbitrary

Environment:

< E – no cash flows (or no communication of cash flows) in environment-related dialogues with stakeholders and partnerships

Performance:

< No specific information on share holdings of the management and supervisory boards

AEGON N.V.



Country	Netherlands
Sector	Financial services
Address	2594 AN Den Haag
URL	www.aegon.com

Final grade: inadequate

Society	14.2
Staff	12.0
Environment	14.8
Performance	7.2
Ranking	80 (90)
In country	5 (5)
In sector	22 (26)
Total points	48.2

Highlights

Society:

< Good and well-structured website. AEGON has made the most progress of any company in the industry

Staff:

< Good overview of remuneration, including pension benefits

Lowlights

Staff:

< Presentation of values filled with platitudes

Environment:

< C5 – no involvement of employees in improvement of environmental performance

Performance:

< Highly volatile cash flows over 5-years

Air Liquide S.A.



Country	France
Sector	Industrial goods
Address	75007 Paris
URL	www.airliquide.com

Final grade: average

Society	7.5
Staff	12.0
Environment	13.3
Performance	20.3
Ranking	74 (90)
In country	16 (19)
In sector	7 (9)
Total points	53.0

Highlights

Staff:

< Good KPIs, ambitious plans with respect to training

Performance:

< Clear outperformance of STOXX with respect to total shareholder return, with stable EBIT performance over a 5-year period

Lowlights

Society:

< Citizenship is presented as a strategy, but remains entirely unrealized. Incongruous selection of topics, largely along the lines of technological innovation

Staff:

< No overarching code of conduct

Environment:

< C1, 3 – no supplier/waste management
C5 – no involvement of employees in improvement of environmental performance

Performance:

< No quarterly reports, no detailed explanation of the value-based management system

Alcatel-Lucent



Country	France
Sector	Communication/Equipment
Address	75008 Paris
URL	www.alcatel-lucent.com

Final grade: average

Society	20.0
Staff	13.0
Environment	16.5
Performance	7.1
Ranking	63 (90)
In country	9 (19)
In sector	3 (3)
Total points	56.6

Highlights

Society:

< Very well-conceived methodology with respect to company commitment; excellent implementation

Staff:

< Very good diversity KPIs

Environment:

< C1 – very good communication with environment-related requirements for suppliers

Performance:

< Transparent presentation of the remuneration system

Lowlights

Society:

< The reporting is unable to fully capture and represent the quality of citizenship activities

Staff:

< Incoherent information and platitudes in the CSR report

Environment:

< C4, E – reporting on environmentally oriented logistics processes and environment-related dialogue with stakeholders and partnerships in need of improvement

Performance:

< Total shareholder return underperforms STOXX over a 5-year period

Allianz Group



Country	Germany
Sector	Financial services
Address	80802 München
URL	www.allianz.de

Final grade: average

Society	15.0
Staff	13.0
Environment	18.0
Performance	8.9
Ranking	71 (90)
In country	22 (30)
In sector	18 (26)
Total points	54.9

Highlights

Society:
 < Good website with informative and credible examples

Staff:
 < Good information on FTEs with 5-year comparison, regional breakdown, indicates more job cuts in Germany than in other markets

Environment:
 < C1 – very good communication with environment-related requirements for suppliers

Performance:
 < Good description of value-based management system

Lowlights

Society:
 < Range of topics somewhat too broad; topic selection not consistently related to core competencies

Staff:
 < Values and guiding principles vague, code of conduct also unfocused

Performance:
 < Total shareholder return underperforms STOXX over a 5-year period; high degree of volatility in cash flow performance

Anglo American plc



Country	England
Sector	Commodities
Address	London SW1Y 5AN
URL	www.angloamerican.co.uk

Final grade: very good

Society	22.5
Staff	16.0
Environment	21.3
Performance	19.3
Ranking	3 (90)
In country	1 (13)
In sector	1 (3)
Total points	79.0

Highlights

Society:
 < Outstanding business case and ideal strategic implementation and utilization of corporate citizenship activities

Staff:
 < Diversity performance well-documented, weak points identified

Environment:
 < A – very good integration of environmental aspects in business processes
 D – very good reporting on ecological innovations

Performance:
 < Transparent presentation of the remuneration system

Lowlights

Society:
 < Initial signs of weakening innovation in the area of HIV

Staff:
 < HR strategy focused only on social aspects – no human capital orientation

Performance:
 < No detailed explanation of the value-based management system

Arcelor S.A.



Country	Luxembourg
Sector	Industrial goods
Address	2390 Luxembourg
URL	www.arcelormittal.com

Final grade: good

Society	18.3
Staff	13.0
Environment	18.5
Performance	20.4

Ranking	19 (90)
In country	1 (1)
In sector	1 (9)
Total points	70.2

Highlights

Society:
 < Very good management system with clear mutual benefits concepts

Staff:
 < Number of employees presented in y-o-y comparison, regional and divisional breakdown

Environment:
 < E5b – “US\$500 million to be spent on energy efficiency programmes”¹

Performance:
 < Outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

Staff:
 < No access to code of conduct, no whistle blowing provisions

Environment:
 < C5 – no involvement of employees in improvement of environmental performance

Performance:
 < No detailed explanation of the value-based management system

Assicurazioni Generali S.p.A.



Country	Italy
Sector	Financial services
Address	34132 Trieste
URL	www.generali.com

Final grade: average

Society	15.8
Staff	16.0
Environment	11.0
Performance	17.7

Ranking	53 (90)
In country	5 (7)
In sector	10 (26)
Total points	60.5

Highlights

Society:
 < Clear progress by the company since the last ranking. Good and very transparent reporting

Staff:
 < Informative employee survey; courage to include negative feedback

Environment:
 < C2aa – ecologically compatible criteria for building renovations

Performance:
 < Transparent presentation of strategy

Lowlights

Society:
 < Despite some good ideas, actual commitment exhibits only an average degree of innovation

Staff:
 < Values vague and superficial

Environment:
 < B – reporting on company environmental performance in need of improvement
 C3 – inadequate reporting on environmentally oriented waste management, recycling and waste disposal

Performance:
 < Low transparency in financial reporting

¹ Corporate Responsibility Report 2007, p. 36.

AstraZeneca plc



Country	England
Sector	Pharmaceuticals
Address	London W1K 1LN
URL	www.astrazeneca.com

Final grade: average

Society	10.8
Staff	11.0
Environment	18.3
Performance	13.4

Ranking	73 (90)
In country	13 (13)
In sector	5 (5)
Total points	53.4

Highlights

- Society:
 < Good online reporting
- Staff:
 < Self-critical presentation regarding increased accident-frequency, clear analysis of causes and remedial measures
- Environment:
 < B – very good reporting on company environmental performance
- Performance:
 < Relatively high EBIT margin

Lowlights

- Society:
 < Corporate citizenship focus primarily on sponsoring
- Staff:
 < No information on corporate volunteering and flexibility
- Performance:
 < Low transparency in financial reporting

Axa S.A.



Country	France
Sector	Financial services
Address	75008 Paris
URL	www.axa.com

Final grade: average

Society	15.9
Staff	14.0
Environment	15.5
Performance	10.4

Ranking	68 (90)
In country	13 (19)
In sector	16 (26)
Total points	55.8

Highlights

- Society:
 < “Heart to Heart” initiative
- Staff:
 < Outstanding breakdown of employee numbers, geographical location and new hires/departures
- Environment:
 < C2aa – photovoltaics
- Performance:
 < Stable cash flow performance over the past 6 years

Lowlights

- Society:
 < Unfortunate lack of focus on “social consciousness”
- Staff:
 < Code of ethics exists, but weak whistle blowing provisions, only applicable in the US
- Performance:
 < Total shareholder return slightly underperforms STOXX over a 5-year period

Banco Santander S.A.



Country	Spain
Sector	Financial services
Address	28660 Madrid
URL	www.santander.com

Final grade: average

Society	19.1
Staff	14.0
Environment	15.5
Performance	11.9

Ranking	51 (90)
In country	5 (5)
In sector	9 (26)
Total points	60.5

Highlights

Society:
 < Superior education management with well-defined business case

Staff:
 < Highly developed training program with field-specific and management training

Environment:
 < D4 – participation in financing renewable energy projects

Performance:
 < Good outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

Staff:
 < Values are actually objectives: “financial strength”, “innovation”

Environment:
 < C4 – logistics processes not environmentally oriented

Performance:
 < Poor cash flow performance over the past 4 years

Barclays Bank plc



Country	England
Sector	Financial services
Address	London E14 5HP
URL	www.barclays.com

Final grade: average

Society	20.8
Staff	12.0
Environment	18.3
Performance	8.7

Ranking	56 (90)
In country	11 (13)
In sector	12 (26)
Total points	59.7

Highlights

Society:
 < Very good strategic concept that ultimately defines the “shift from global responsibility to global sustainability”

Staff:
 < Excellent diversity program, numbers and commitment to promotion of women and minorities

Environment:
 < B – very good reporting on company environmental performance

Performance:
 < Transparent presentation of the remuneration system, stable earnings performance

Lowlights

Society:
 < Reporting is in clear need of improvement

Staff:
 < So-called “vision” relates to diversity, no indication of a code of conduct

Performance:
 < Total shareholder return underperforms STOXX over a 5-year period

BASF SE



Country	Germany
Sector	Chemicals
Address	67056 Ludwigshafen
URL	www.basf.com

Final grade: very good

Society	21.7
Staff	21.0
Environment	19.3
Performance	21.1
Ranking	1 (90)
In country	1 (30)
In sector	1 (1)
Total points	83.0

Highlights

Society:
 < Clear improvement: reduction in sponsoring, active selection of topics and strategic-orientation of all citizenship activities

Staff:
 < Strong commitment to health and safety, detailed information on accident rates over the past 6 years, clear target for 2012

Environment:
 < C2a – use of eco-efficiency analysis for product assessment

Performance:
 < Good description of value-based management system

Lowlights

Staff:
 < Fundamental values resemble goals, resolution to build “the best team in the industry” seems arbitrary

Performance:
 < No specific information on share holdings of the management and supervisory boards

Bayer AG



Country	Germany
Sector	Chemicals/Pharmaceuticals
Address	51368 Leverkusen
URL	www.bayer.de

Final grade: very good

Society	20.8
Staff	18.0
Environment	18.0
Performance	19.0
Ranking	7 (90)
In country	4 (30)
In sector	1 (2)
Total points	75.8

Highlights

Society:
 < Sustainable human resource management

Staff:
 < Strong commitment to career training, dedicated trainee representative, career entry program for disadvantaged youth

Environment:
 < E – financial support for environmental initiatives; good environment-related stakeholder dialogue and partnerships

Performance:
 < Good outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

Society:
 < Stakeholder communication good, but room for improvement

Staff:
 < Values an odd mix of goals and ideals, incoherent

Performance:
 < Relatively low EBIT margin

BBVA Group



Country	Spain
Sector	Financial services
Address	28046 Madrid
URL	www.bbva.com

Final grade: average

Society	11.6
Staff	23.0
Environment	15.5
Performance	14.8

Ranking	38 (90)
In country	4 (5)
In sector	3 (26)
Total points	64.9

Highlights

Society:
 < Good initiatives in emerging markets, good ideas with respect to “financial literacy”

Staff:
 < Excellent HR model, oriented on generation of human capital

Environment:
 < E – financial support for environmental initiatives

Performance:
 < Transparent presentation of the management system

Lowlights

Society:
 < Many weaknesses in the business case: minimal linkage to core business and inadequate strategic integration of corporate citizenship

Staff:
 < Information on satisfaction, but nothing about commitment or motivation

Performance:
 < Highly volatile cash flows over a 7-year period

BHP Billiton plc



Country	England
Sector	Commodities
Address	London SW1V 1BH
URL	www.bhpbilliton.com

Final grade: good

Society	20.8
Staff	14.0
Environment	15.8
Performance	21.1

Ranking	14 (90)
In country	3 (13)
In sector	2 (3)
Total points	71.7

Highlights

Society:
 < Very good, modern strategic approach with clear benefit-orientation. Topic selection based clearly on the objective of stewardship in the relevant areas; consistent and pertinent reporting

Staff:
 < Outstanding explanation of code of conduct, covers a broad array of potential violations

Environment:
 < C5 – “Company-wide Employee HSEC Awards”¹

Performance:
 < Relatively high EBIT margin

Lowlights

Staff:
 < No information on human capital, no employee survey

Environment:
 < E – no environment-related dialogue with stakeholders

Performance:
 < Inadequate explanation of principles and concepts of value generation

¹ Sustainability Report 2008, p. 7.

BMW AG



Country	Germany
Sector	Automotive
Address	80788 München
URL	www.bmwgroup.com

Final grade: average

Society	16.7
Staff	17.0
Environment	20.0
Performance	9.6
Ranking	46 (90)
In country	13 (30)
In sector	2 (5)
Total points	63.3

Highlights

- Society:
 < Very good intercultural approach
- Staff:
 < Strong commitment to training and employee development, including young talent promotion; high priority for career training evidenced by high trainee volume
- Environment:
 < C, D – very good reporting on environmental aspects throughout the value chain; ecological innovations
- Performance:
 < Good description of value-based management system and strategy

Lowlights

- Society:
 < Online resources in need of improvement or expansion
- Staff:
 < HR guidelines a broad mix of values, norms and ideals, no evidence of a code of conduct
- Performance:
 < Total shareholder return underperforms STOXX over a 5-year period

BNP Paribas S.A.



Country	France
Sector	Financial services
Address	75009 Paris
URL	www.bnpparibas.com

Final grade: good

Society	15.8
Staff	15.0
Environment	16.5
Performance	18.5
Ranking	33 (90)
In country	5 (19)
In sector	2 (26)
Total points	65.8

Highlights

- Society:
 < Reporting on “skills-based volunteering”
- Staff:
 < Many performance incentives, 5-year overview
- Environment:
 < C1 – very good communication with environment-related requirements for suppliers
- Performance:
 < Generally transparent reporting

Lowlights

- Society:
 < Weaknesses remain with respect to transparency and reporting on commitment
- Staff:
 < Poorly structured CSR report, no explanation of numbers
- Performance:
 < Highly volatile cash flows over a 7-year period

BP plc



Country	England
Sector	Oil/Gas
Address	London SW1Y 4PD
URL	www.bp.com

Final grade: good

Society	20.0
Staff	16.0
Environment	15.5
Performance	17.1
Ranking	25 (90)
In country	6 (13)
In sector	2 (5)
Total points	68.6

Highlights

- Society:
- < Reporting in Chinese
- Staff:
- < Excellent code of conduct with whistle blowing provisions, documentation of violations with comments
- Environment:
- < E – financial support for environmental initiatives; good environment-related stakeholder dialogue and partnerships
- Performance:
- < Stable cash flow and EBIT performance over the past 5 years

Lowlights

- Staff:
- < Diversity high priority, but stagnating numbers with respect to women and foreign employees in management positions
- Environment:
- < C5 – no involvement of employees in improvement of environmental performance
- Performance:
- < Inadequate explanation of principles and concepts of value generation

BT Group plc



Country	England
Sector	Telecommunications
Address	London EC1A 7AJ
URL	www.btplc.com

Final grade: good

Society	20.8
Staff	21.0
Environment	17.8
Performance	8.8
Ranking	27 (90)
In country	7 (13)
In sector	3 (6)
Total points	68.3

Highlights

- Society:
- < Broad-based corporate citizenship network
- Staff:
- < Tremendous commitment to diversity, broad-based approach covers women, foreign and older employees. Many forums and networks. Self-critical stance with respect to percentage of woman managers; clear targets
- Environment:
- < B, C – very good reporting on company environmental performance and environmental aspects throughout the value chain
- Performance:
- < Transparent presentation of the remuneration system

Lowlights

- Society:
- < Benefit-orientation unclear in some places
- Staff:
- < No formalized HR strategy
- Performance:
- < Total shareholder return underperforms STOXX over a 5-year period

Carrefour S.A.



Country	France
Sector	Trade
Address	92300 Levallois-Perret
URL	www.carrefour.com

Final grade: average

Society	20.8
Staff	12.0
Environment	18.0
Performance	5.7
Ranking	64 (90)
In country	10 (19)
In sector	2 (3)
Total points	56.5

Highlights

Society:
 < Comprehensive and well-conceived citizenship approach

Staff:
 < Very good diversity KPIs, exact breakdown regarding percentages of woman managers and disabled employees

Environment:
 < B, C – very good reporting on company environmental performance and environmental aspects throughout the value chain

Performance:
 < Low volatility of cash flows and operating profit

Lowlights

Society:
 < Carrefour involves itself only minimally in the public debate

Staff:
 < Values appear arbitrary, no access to the code of conduct

Environment:
 < E – minimal cash flows (or no comprehensive communication of cash flows) in environment-related dialogues with stakeholders and partnerships

Performance:
 < Relatively low EBIT margin and low transparency in reporting

Commerzbank AG



Country	Germany
Sector	Financial services
Address	60311 Frankfurt
URL	www.commerzbank.de

Final grade: average

Society	19.2
Staff	19.0
Environment	17.3
Performance	5.6
Ranking	48 (90)
In country	15 (30)
In sector	7 (26)
Total points	61.0

Highlights

Society:
 < Good definition of citizenship approach and good strategic integration

Staff:
 < Excellent employee survey, conducted annually, clear citing of weak points

Environment:
 < E – financial support for environmental initiatives; good environment-related stakeholder dialogue and partnerships

Performance:
 < Highly transparent annual reporting

Lowlights

Society:
 < Sponsoring concepts unfortunately still in place, superficial use of “eco” and “social” at strategy level

Staff:
 < Little information on remuneration and performance incentives

Performance:
 < Highly volatile cash flows over a 5-year period

Continental AG



Country	Germany
Sector	Automotive suppliers
Address	30165 Hannover
URL	www.conti.de

Final grade: inadequate

Society	10.0
Staff	13.0
Environment	13.5
Performance	13.3
Ranking	78 (90)
In country	24 (30)
In sector	1 (1)
Total points	49.8

Highlights

Society:
 < Clear progress by the company since the last ranking

Staff:
 < Company guidelines developed continually and brought together as BASICS, good employee orientation tool

Environment:
 < C3 – continual improvement of production processes and strict company-wide waste management have resulted in a reduction of waste materials

Performance:
 < High quality of content in annual reporting

Lowlights

Society:
 < Still remains too non-strategic and focused on sponsoring

Staff:
 < Information on diversity and career/family balance vague, lack of supporting figures

Environment:
 < C4 – logistics processes not environmentally oriented
 E – very limited environment-related dialogue with stakeholders and partnerships

Performance:
 < No clear value-based targets

Credit Agricole S.A.



Country	France
Sector	Financial services
Address	75015 Paris
URL	www.credit-agricole.com

Final grade: inadequate

Society	5.8
Staff	11.0
Environment	16.5
Performance	7.5
Ranking	86 (90)
In country	18 (19)
In sector	25 (26)
Total points	40.8

Highlights

Staff:
 < Exact breakdown of salaries, with variable components

Environment:
 < E – financial support for environmental initiatives

Performance:
 < Transparent presentation of the remuneration system

Lowlights

Society:
 < Little structure distinguishable, minimal evidence of social responsibility in the agriculture sector

Staff:
 < Highly documentary reporting approach, minimal explanation

Performance:
 < Highly volatile cash flows over a 7-year period

Credit Suisse Group



Country	Switzerland
Sector	Financial services
Address	8070 Zürich
URL	www.credit-suisse.com

Final grade: average

Society	13.3
Staff	11.0
Environment	16.0
Performance	10.2
Ranking	77 (90)
In country	5 (5)
In sector	20 (26)
Total points	50.5

Highlights

Society:
 < Good approach to corporate volunteering: “Benefits for employees and company culture”

Staff:
 < Clear focus on employee development; important role played by internal recruiting

Environment:
 < C2aa – environmentally sound building materials and energy-saving technologies compliant with, e.g. Switzerland’s Minergie Standard

Performance:
 < Transparent presentation of the remuneration system

Lowlights

Society:
 < There is potential for improvement in the areas of corporate citizenship networking and reporting

Staff:
 < Mission and values appear arbitrary, code of conduct formalistic

Environment:
 < C4 – reporting on environmentally oriented logistics processes in need of improvement

Performance:
 < Relatively poor cash flow performance

Daimler AG



Country	Germany
Sector	Automotive
Address	70546 Stuttgart
URL	www.daimler.com

Final grade: average

Society	19.2
Staff	17.0
Environment	18.3
Performance	8.9
Ranking	47 (90)
In country	14 (30)
In sector	3 (5)
Total points	63.3

Highlights

Society:
 < Clear strategic concept and good company-wide management system. Very good focus on overall topic “family and career”

Staff:
 < Informative outline of remuneration, exact breakdown of HR expenditure, dramatic decline in provisions after Chrysler withdrawal

Environment:
 < C1 – very good communication with environment-related requirements for suppliers
 D – very good reporting on ecological innovations

Performance:
 < High quality of content in annual reporting

Lowlights

Society:
 < Linkage of the various areas of commitment and outward communication lag behind the high quality of citizenship activities

Staff:
 < Code of conduct unfocused, nothing about whistle blowing and violations

Environment:
 < C4 – reporting on environmentally oriented logistics processes in need of improvement

Performance:
 < Relatively low average EBIT margin

Danone S.A.



Country	France
Sector	Consumer goods
Address	75439 Paris
URL	www.danone.com

Final grade: good

Society	21.7
Staff	19.0
Environment	16.8
Performance	16.8

Ranking	8 (90)
In country	1 (19)
In sector	1 (8)
Total points	74.2

Highlights

Society:

< Uniquely identifiable business case and many good initiatives aimed at generating public awareness of commitment

Staff:

< Highly developed volunteering program, e.g. in Poland

Environment:

< D2 – 25% of each bottle on average made of recycled PET

Performance:

< Good outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

Staff:

< So-called values are a broad mix of terms like: openness and humanism

Performance:

< No quarterly reports, no detailed explanations of the value-based management system

Deutsche Bank AG



Country	Germany
Sector	Financial services
Address	60486 Frankfurt
URL	www.deutsche-bank.de

Final grade: average

Society	22.5
Staff	16.0
Environment	17.8
Performance	8.6

Ranking	39 (90)
In country	11 (30)
In sector	4 (26)
Total points	64.8

Highlights

Society:

< Outstanding work in the area of citizenship, in particular in the social case (specifically network and outward effect of visible commitment)

Staff:

< Clear commitment to diversity, many programs and networks, figures indicate slight downward trend. Multicultural and gender-neutral networks also active; not related to women only

Environment:

< C1 – very good communication with environment-related requirements for suppliers
C5 – very good involvement of employees in improvement of environmental performance

Performance:

< High degree of transparency in description of management system

Lowlights

Society:

< Clear and consistently transparent thread for achievement of excellence lacking in the business case

Staff:

< Values serve to vitalize the brand (completely backward approach; also characterizes the so-called values)

Environment:

< C4 – reporting on environmentally oriented logistics processes in need of improvement

Performance:

< Total shareholder return underperforms STOXX over a 5-year period

Deutsche Börse AG



Country	Germany
Sector	Financial services
Address	60485 Frankfurt
URL	www.deutsche-boerse.com

Final grade: inadequate

Society	2.5
Staff	12.0
Environment	7.8
Performance	22.8
Ranking	83 (90)
In country	27 (30)
In sector	24 (26)
Total points	45.0

Highlights

Staff:

< Many entry-level programs for university graduates and young professionals, broad range of employee development options

Performance:

< Clear outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

Society:

< The topic of citizenship is viewed as a broad topic only; Deutsche Börse has no visible content of its own

Staff:

< No indication of a code of conduct or presentation of values, nothing about whistle blowing or violations

Environment:

< Almost no communication on environmental topics

Deutsche Lufthansa AG



Country	Germany
Sector	Logistics
Address	60546 Frankfurt
URL	www.lufthansa.com

Final grade: average

Society	14.2
Staff	16.0
Environment	22.3
Performance	8.0
Ranking	52 (90)
In country	17 (30)
In sector	2 (2)
Total points	60.5

Highlights

Society:

< Good initiatives in the area of employees: volunteering, work/life balance

Staff:

< Outstanding commitment to work/life balance and diversity

Environment:

< C2aa – geothermal energy
E – financial support for environmental initiatives; good environment-related stakeholder dialogue and partnerships

Performance:

< High quality of content in annual reporting

Lowlights

Society:

< Continued heavy focus on sponsoring

Staff:

< “Strategic Mission Statement” is nothing more than a business model, the “Book of Values” has a strategic orientation; incoherent terminology, ambiguous concepts

Performance:

< Total shareholder return underperforms STOXX over a 5-year period

Deutsche Post World Net



Country	Germany
Sector	Logistics
Address	53113 Bonn
URL	www.dpwn.de

Final grade: average

Society	21.7
Staff	18.0
Environment	17.5
Performance	6.6
Ranking	44 (90)
In country	12 (30)
In sector	1 (2)
Total points	63.8

Highlights

Society:
 < Well-conceived business case, perfect integration into internal value chain

Staff:
 < High percentage of part-time employees, clear commitment to work/life balance

Environment:
 < C1 – very good communication with environment-related requirements for suppliers

Performance:
 < High quality of content in annual reporting

Lowlights

Society:
 < Room for improvement remains with respect to participation in public debate

Staff:
 < Overlaps throughout the group and largely unoriginal

Performance:
 < Total shareholder return underperforms STOXX over a 5-year period

Deutsche Postbank AG



Country	Germany
Sector	Financial services
Address	53113 Bonn
URL	www.postbank.de

Final grade: inadequate

Society	13.3
Staff	14.0
Environment	12.0
Performance	9.8
Ranking	79 (90)
In country	25 (30)
In sector	21 (26)
Total points	49.1

Highlights

Society:
 < Intelligent concepts for integration of the 60+ generation

Staff:
 < Interesting specific information on remuneration, social benefits and performance incentives

Performance:
 < High degree of transparency in description of management system

Lowlights

Society:
 < Commitment in the starting phases of development in places

Staff:
 < Ambiguous values (same as at DPWN), largely stating the obvious

Environment:
 < B – almost no communication on company environmental performance

Performance:
 < Total shareholder return underperforms STOXX over a 5-year period

Deutsche Telekom AG



Country	Germany
Sector	Telecommunications
Address	53113 Bonn
URL	www.telekom.de

Final grade: good

Society	24.2
Staff	17.0
Environment	18.5
Performance	10.1
Ranking	20 (90)
In country	8 (30)
In sector	2 (6)
Total points	69.8

Highlights

Society:

< Very good business case. Excellent social case with good outward communication and correspondingly high degree of social mobilization

Staff:

< Convincing vision and objectives as the basis for the "T-Spirit" mission statement and code of conduct

Environment:

< High degree of transparency in description of management system

Performance:

< High degree of transparency in description of management system

Lowlights

Staff:

< Little information on flexibility, lack of figures on part-time employment

Performance:

< Total shareholder return underperforms STOXX over a 5-year period

Diageo plc



Country	England
Sector	Consumer goods
Address	London W1G 0NB
URL	www.diageo.com

Final grade: good

Society	21.7
Staff	17.0
Environment	16.8
Performance	18.6
Ranking	9 (90)
In country	2 (13)
In sector	2 (8)
Total points	74.1

Highlights

Society:

< Very clear presentation of projects and outstanding project coordination

Staff:

< Superior portrayal of values and code of conduct with whistle blowing provisions

Environment:

< C3 – glass recycling

Performance:

< Clear outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

Staff:

< No clear HR strategy

Performance:

< Inadequate explanation of principles and concepts of value generation

E.ON AG



Country	Germany
Sector	Energy
Address	40479 Düsseldorf
URL	www.eon.com

Final grade: very good

Society	15.8
Staff	19.0
Environment	21.3
Performance	20.8

Ranking	6 (90)
In country	3 (30)
In sector	2 (5)
Total points	76.9

Highlights

Society:
 < Excellent project to help children understand and properly use energy

Staff:
 < Highly developed code of conduct, good whistle blowing provisions with the information on cases of fraud

Environment:
 < D – very good reporting on ecological innovations

Performance:
 < Increasing cash flow over a 7-year period

Lowlights

Society:
 < Commitment characterized by a low degree of networking

Staff:
 < Very well-structured presentation of figures for individual areas, but no relation between texts and figures; no clarification of important developments

Performance:
 < No clear medium-term forecast

Enel S.p.A.



Country	Italy
Sector	Energy
Address	00198 Roma
URL	www.enel.it

Final grade: average

Society	10.8
Staff	17.0
Environment	20.8
Performance	15.9

Ranking	41 (90)
In country	3 (7)
In sector	5 (5)
Total points	64.4

Highlights

Staff:
 < Good remuneration models, incl. incentives, additional pensions, employee credits

Environment:
 < C1 – very good communication with environment-related requirements for suppliers

Performance:
 < Good outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

Society:
 < Reporting generally too broad; goes off on tangents that add little to the overall reporting content

Staff:
 < Sustainability report not well-structured, no relation between texts and figures

Performance:
 < Shortcomings in the explanation of strategy

ENI S.p.A.



Country	Italy
Sector	Oil/Gas
Address	00144 Roma
URL	www.eni.it

Final grade: very good

Society	20.0
Staff	17.0
Environment	19.5
Performance	21.6
Ranking	4 (90)
In country	1 (7)
In sector	1 (5)
Total points	78.1

Highlights

Society:
 < Excellent initiative “social impact assessment”; linked with mutual benefit generation concepts

Staff:
 < Well-developed training programs, good corporate university activities

Environment:
 < C3 – advanced waste management system
 E – financial support for environmental initiatives; good environment-related stakeholder dialogue and partnerships

Performance:
 < Relatively high EBIT margin

Lowlights

Staff:
 < No identifiable HR strategy

Performance:
 < No quarterly reporting

Ericsson



Country	Sweden
Sector	Communication/Equipment
Address	16483 Stockholm
URL	www.ericsson.com

Final grade: good

Society	22.5
Staff	16.0
Environment	17.3
Performance	10.1
Ranking	32 (90)
In country	1 (1)
In sector	2 (3)
Total points	65.8

Highlights

Society:
 < Ericsson presents its citizenship activities as an investment in the market and pursues them strategically with a great degree of success

Staff:
 < Very good remuneration information with y-o-y comparison, regional breakdown of remuneration

Environment:
 < C2a – use of lifecycle analysis for product assessment prior to production

Performance:
 < High equity ratio and high average EBIT margin

Lowlights

Staff:
 < Code of conduct misleading, applicable to suppliers only. Poorly defined code of business ethics, covers environmental issues and CSR

Environment:
 < C4 – logistics processes not environmentally oriented

Performance:
 < Low transparency in financial reporting

F. Hoffmann-La Roche AG



Country	Switzerland
Sector	Pharmaceuticals
Address	4070 Basel
URL	www.roche.com

Final grade: good

Society	17.5
Staff	16.0
Environment	18.0
Performance	20.8
Ranking	12 (90)
In country	2 (5)
In sector	2 (5)
Total points	72.3

Highlights

Society:
 < Good social case: comprehensive networking and broad outward effect with certain target groups

Staff:
 < Clear priority for diversity, promotion programs for women, high percentage of women in middle management positions

Environment:
 < B – very good reporting on company environmental performance

Performance:
 < Clear outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

Society:
 < Too little detail in reporting

Staff:
 < Values ambiguous, group principles appear arbitrary, no clear thread

Performance:
 < No clear value-based targets

Fiat S.p.A.



Country	Italy
Sector	Automotive
Address	10126 Torino
URL	www.fiatgroup.com

Final grade: inadequate

Society	0.8
Staff	13.0
Environment	17.3
Performance	6.7
Ranking	88 (90)
In country	7 (7)
In sector	5 (5)
Total points	37.8

Highlights

Staff:
 < Health and safety well-structured, plentiful information and figures for the past 3 years

Environment:
 < C4 – logistics processes very environmentally oriented

Performance:
 < Transparent presentation of the remuneration system

Lowlights

Society:
 < Near total lack of reporting in the area of corporate citizenship

Staff:
 < No remuneration breakdown, nothing about performance incentives and flexibility

Performance:
 < Relatively low average EBIT margin, total shareholder return underperforms STOXX over a 5-year period

Fortis S.A./N.V.



Country	Belgium
Sector	Financial services
Address	1000 Brüssel
URL	www.fortis.com

Final grade: inadequate

Society	9.1
Staff	11.0
Environment	15.5
Performance	9.8

Ranking	82 (90)
In country	1 (1)
In sector	23 (26)
Total points	45.4

Highlights

- Staff:
 < Good diversity KPIs
- Environment:
 < C3 – advanced waste management system
- Performance:
 < Good description of strategy

Lowlights

- Society:
 < Commitment appears abstract in some places and generally prescriptive. Heavy focus on sponsoring
- Staff:
 < Vision and mission filled with platitudes
- Performance:
 < Total shareholder return underperforms STOXX over a 5-year period

France Télécom S.A.



Country	France
Sector	Telecommunications
Address	75505 Paris
URL	www.francetelecom.com

Final grade: average

Society	12.5
Staff	11.0
Environment	17.3
Performance	14.3

Ranking	70 (90)
In country	14 (19)
In sector	6 (6)
Total points	55.1

Highlights

- Staff:
 < Very good breakdown of employee numbers with an overview of new hires and departures
- Environment:
 < C – very good reporting on environmental aspects throughout the value chain
- Performance:
 < Good outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

- Society:
 < Weak orientation on benefits, lack of clearly defined commitment overall
- Staff:
 < No real code of conduct
- Performance:
 < No quarterly reporting

Fresenius Medical Care AG



Country	Germany
Sector	Medical technology
Address	61346 Bad Homburg
URL	www.fmc-ag.de

Final grade: inadequate

Society	3.3
Staff	12.0
Environment	7.5
Performance	21.5
Ranking	84 (90)
In country	28 (30)
In sector	1 (1)
Total points	44.3

Highlights

Staff:
 < Good information on remuneration including per-employee breakdown of cost and contribution to total sales

Environment:
 < C3 – advanced waste management system

Performance:
 < Good outperformance of STOXX with respect to total shareholder return over a 5-year period, very transparent reporting

Lowlights

Society:
 < Near complete lack of attention to the topic

Staff:
 < Nothing about diversity and flexibility

Environment:
 < A/B/D/E – almost no integration of environmental aspects in business processes, insufficient company environmental performance: very limited ecological innovation, no cash flows (or no communication of cash flows) in environment-related dialogues with stakeholders and partnerships

Performance:
 < No detailed explanation of the value-based management system

GDF Suez



Country	France
Sector	Energy
Address	75008 Paris
URL	www.gdfsuez.com

Final grade: good

Society	18.3
Staff	13.0
Environment	20.3
Performance	19.0
Ranking	17 (90)
In country	2 (19)
In sector	3 (5)
Total points	70.5

Highlights

Society:
 < Good performance in the area of transparency: above-average promptness and very comprehensive reporting on the whole

Staff:
 < Excellent overview of salaries with information on minimum wage

Environment:
 < C2a – use of lifecycle analysis for product assessment prior to production
 C3 – advanced waste management system

Performance:
 < High quality of content in annual reporting, good outperformance of STOXX with respect to total shareholder return over a 3-year period

Lowlights

Staff:
 < Mission statement completely technocratic, entirely performance-oriented

Performance:
 < Inadequate explanation of principles and concepts of value generation

Glaxo-Smith-Kline plc



Country	England
Sector	Pharmaceuticals
Address	Brentford TW8 9GS
URL	www.gsk.com

Final grade: good

Society	18.3
Staff	19.0
Environment	19.3
Performance	12.6
Ranking	24 (90)
In country	5 (13)
In sector	3 (5)
Total points	69.1

Highlights

Society:
 < Consistently very good citizenship initiatives and good implementation

Staff:
 < Outstanding code of conduct with whistle blowing provisions, including breakdown of violations and consequences

Environment:
 < B – very good reporting on company environmental performance

Performance:
 < Transparent presentation of the remuneration system

Lowlights

Society:
 < Unfortunately, still too much focus on non-strategic sponsoring

Staff:
 < “GSK Spirit” primarily PR-oriented, many buzzwords

Performance:
 < Inadequate explanation of principles and concepts of value generation

HBOS plc



Country	Scotland
Sector	Financial services
Address	Edinburgh EH1 1YZ
URL	www.hbosplc.com

Final grade: average

Society	23.3
Staff	16.0
Environment	16.3
Performance	8.4
Ranking	42 (90)
In country	1 (2)
In sector	5 (26)
Total points	63.9

Highlights

Society:
 < Elaborate management system and very good strategic approach. Very good overall with respect to reach of commitment message

Staff:
 < Broad-based diversity strategy, covers women, ethnic minorities, disabled and older employees

Environment:
 < C1 – very good communication with environment-related requirements for suppliers

Performance:
 < Transparent presentation of strategy

Lowlights

Staff:
 < No indication of a code of conduct

Environment:
 < E – very limited environment-related dialogue with stakeholders and partnerships

Performance:
 < Inadequate explanation of principles and concepts of value generation

Henkel AG & Co. KGaA



Country	Germany
Sector	Consumer goods
Address	40589 Düsseldorf
URL	www.henkel.de

Final grade: good

Society	17.5
Staff	20.0
Environment	20.3
Performance	11.6

Ranking	22 (90)
In country	9 (30)
In sector	4 (8)
Total points	69.3

Highlights

Society:
 < Broad anchoring within the company, consistent awareness in all units and operational areas

Staff:
 < Outstanding volunteering program MIT; excellent interaction between active employee and retired employee initiative on the one hand and company programs on the other. Clear focus on helping children

Environment:
 < C3 – advanced waste management system
 D – very good reporting on ecological innovations
 E – good environment-related dialogue with stakeholders and partnerships

Performance:
 < Transparent description of strategy and management system

Lowlights

Society:
 < Approach appears somewhat inflexible, reporting borders on “old-fashioned” in some places

Staff:
 < Despite comprehensive code of conduct, no anonymous whistle blowing provisions; no information on employee dismissals

Performance:
 < Total shareholder return underperforms STOXX over a 5-year period

HSBC Holding plc



Country	England
Sector	Financial services
Address	London E14 5HQ
URL	www.hsbc.com

Final grade: average

Society	16.6
Staff	13.0
Environment	20.3
Performance	10.8

Ranking	49 (90)
In country	10 (13)
In sector	8 (26)
Total points	60.7

Highlights

Society:
 < Good breakdown of commitment from global to local

Staff:
 < Good corporate volunteering projects with information on hours served

Environment:
 < B, D – very good reporting on company environmental performance and ecological innovations
 C1 – very good communication with environment-related requirements for suppliers

Performance:
 < Transparent presentation of the remuneration system

Lowlights

Society:
 < Lacking innovation in some places despite good topic selection

Staff:
 < Values are an odd mix of standards and good intentions

Performance:
 < Total shareholder return underperforms STOXX over a 5-year period

Hypo Real Estate Holding AG



Country	Germany
Sector	Financial services
Address	80538 München
URL	www.hyporealestate.com

Final grade: inadequate

Society	2.5
Staff	9.0
Environment	5.3
Performance	6.8
Ranking	90 (90)
In country	30 (30)
In sector	26 (26)
Total points	23.6

Highlights

Staff:
 < Good overview of employee structure including divisional breakdown and ratio of male to female employees

Lowlights

Society:
 < Citizenship merely a “declared objective” at Hypo Real Estate

Staff:
 < “Business Principles” comprise clichéd statements, no clear values

Environment:
 < Almost no communication on environment-related topics

Performance:
 < Total shareholder return considerably underperforms STOXX over a 5-year period

Iberdrola S.A.



Country	Spain
Sector	Energy
Address	48008 Bilbao
URL	www.iberdrola.es

Final grade: good

Society	15.8
Staff	13.0
Environment	19.5
Performance	19.2
Ranking	29 (90)
In country	2 (5)
In sector	4 (5)
Total points	67.5

Highlights

Society:
 < Good anchoring within the company

Staff:
 < Strong commitment to health and safety, informative figures

Environment:
 < C1 – very good communication with environment-related requirements for suppliers

Performance:
 < Good outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

Society:
 < Outward communication in need of improvement overall

Staff:
 < Vision incoherent: links value generation to improving quality of life

Performance:
 < Inadequate explanation of principles and concepts of value generation

Infinion Technologies AG



Country	Germany
Sector	IT
Address	85579 Neubiberg
URL	www.infineon.com

Final grade: inadequate

Society	3.3
Staff	11.0
Environment	12.5
Performance	9.3
Ranking	89 (90)
In country	29 (30)
In sector	1 (1)
Total points	36.1

Highlights

Staff:
 < Good information on FTEs over the past 3 years, divisional and regional breakdown, data on new hires and departures

Environment:
 < C3 – advanced waste management system

Performance:
 < High quality of content in annual reporting

Lowlights

Society:
 < Many statements on citizenship topics that are not underpinned by structures or projects

Staff:
 < Mission statement “Beliefs” and “Four Pillars” full of clichés, overall very superficial presentation of values

Environment:
 < E – very limited environment-related dialogue with stakeholders and partnerships

Performance:
 < No detailed description of the value-based management system, relatively low EBIT margin

ING Groep N.V.



Country	Netherlands
Sector	Financial services
Address	1081 KL Amsterdam
URL	www.ing.com

Final grade: average

Society	11.6
Staff	14.0
Environment	16.3
Performance	11.0
Ranking	76 (90)
In country	4 (5)
In sector	19 (26)
Total points	52.9

Highlights

Staff:
 < Enormous commitment to corporate volunteering, many programs

Environment:
 < B – very good reporting on company environmental performance
 C2aa – innovative facility management

Performance:
 < Transparent presentation of strategy

Lowlights

Society:
 < Strategic values/goals difficult to discern. Low degree of innovation with respect to commitment

Staff:
 < Incoherent CSR report, no relation between texts and figures

Performance:
 < Highly volatile cash flows over a 7-year period

Intesa San Paolo S.p.A.



Country	Italy
Sector	Financial services
Address	10121 Turin
URL	www.intesasanpaolo.com

Final grade: good

Society	20.0
Staff	16.0
Environment	21.0
Performance	12.3
Ranking	21 (90)
In country	2 (7)
In sector	1 (26)
Total points	69.3

Highlights

Society:
 < Good orientation on benefits of citizenship by region

Staff:
 < Clear commitment to diversity, numerous KPIs

Environment:
 < A – very good integration of environmental aspects in business processes

Performance:
 < Good outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

Staff:
 < No evidence of an employee survey or other commitment measures

Performance:
 < No clear value-based targets

Linde AG



Country	Germany
Sector	Industrial goods
Address	80331 München
URL	www.linde.com

Final grade: good

Society	12.5
Staff	18.0
Environment	16.0
Performance	21.2
Ranking	28 (90)
In country	10 (30)
In sector	2 (9)
Total points	67.7

Highlights

Society:
 < Good heritage approach

Staff:
 < Coherent framework of vision, values and CR policy, appears well-conceived and in line with the industry standard

Environment:
 < A – very good integration of environmental aspects in business processes

Performance:
 < Good description of value-based management system

Lowlights

Society:
 < Technology-oriented overall, but low degree of social innovation

Staff:
 < No employee survey, no human capital strategy

Performance:
 < Relatively low average EBIT margin

Lloyds TSB Group plc



Country	England
Sector	Financial services
Address	London EC2V 7HN
URL	www.lloydstsb.com

Final grade: average

Society	14.2
Staff	16.0
Environment	16.8
Performance	10.7
Ranking	60 (90)
In country	12 (13)
In sector	14 (26)
Total points	57.6

Highlights

Society:
 < Good reporting, often supported by figures and targets as well as information on target achievement; optimized understandability

Staff:
 < Flexibility is a high priority, many programs

Environment:
 < B – very good reporting on company environmental performance
 C1 – very good communication with environment-related requirements for suppliers

Performance:
 < Relatively high equity ratio

Lowlights

Society:
 < Still too focused on donations and sponsoring, with related deficits in the social case

Staff:
 < Values arbitrary: “putting customers first”, “working as a team”

Environment:
 < C4 – reporting on environmentally oriented logistics processes in need of improvement
 E – no cash flows (or no communication of cash flows) in environment-related dialogues with stakeholders and partnerships

Performance:
 < Total shareholder return underperforms STOXX over a 5-year period

L'Oréal S.A.



Country	France
Sector	Consumer goods
Address	92217 Clichy
URL	www.loreal.com

Final grade: good

Society	20.8
Staff	19.0
Environment	18.0
Performance	10.7
Ranking	26 (90)
In country	3 (19)
In sector	6 (8)
Total points	68.5

Highlights

Society:
 < Excellent online reporting; further improvement with respect to scope and content since the last favorable ranking

Staff:
 < Excellent diversity performance, high proportion of woman managers

Environment:
 < A – very good integration of environmental aspects in business processes
 C1, C4 – very good communication with environment-related requirements for suppliers with respect to transport processes

Performance:
 < Comprehensive online archive

Lowlights

Society:
 < Little internal PR on the whole. Initial signs of weakening innovation in the area of HIV

Staff:
 < Lack of a human capital approach, no information on knowledge management

Performance:
 < No clear value-based targets

Luis Vuitton Moët Hennessy S.A.



Country	France
Sector	Consumer goods
Address	75008 Paris
URL	www.lvmh.com

Final grade: inadequate

Society	7.5
Staff	10.0
Environment	19.0
Performance	7.6

Ranking	85 (90)
In country	17 (19)
In sector	8 (8)
Total points	44.1

Highlights

Staff:

< Superior diversity performance, high percentage of women in management

Environment:

< C – good integration of environmental aspects throughout the value chain (suppliers, waste management, logistics processes, employee participation)

Performance:

< Transparent presentation of strategy

Lowlights

Society:

< Corporate citizenship activities of Luis Vuitton Moët Hennessy appear insincere; little strategic orientation and a heavy focus on sponsoring
Particularly blatant lack of employee involvement in company's premium brand activities

Staff:

< Values appear arbitrary: "innovation", "brand image" etc.

Performance:

< Relatively low transparency in description of management system

MAN AG



Country	Germany
Sector	Industrial goods
Address	80339 München
URL	www.man.de

Final grade: average

Society	7.5
Staff	19.0
Environment	14.8
Performance	18.4

Ranking	57 (90)
In country	19 (30)
In sector	5 (9)
Total points	59.7

Highlights

Staff:

< Convincing ethical framework – credible and well-explained

Performance:

< Clear outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

Society:

< Heavy emphasis on sponsoring, little or no own innovation in the area of citizenship

Staff:

< Good array of information in the CSR report and annual report, but no integrated structuring of information; many overlaps

Environment:

< C4 – logistics processes not environmentally oriented

Merck KGaA



Country	Germany
Sector	Chemicals/Pharmaceuticals
Address	64293 Darmstadt
URL	www.merck.de

Final grade: good

Society	17.5
Staff	17.0
Environment	15.8
Performance	20.0

Ranking	18 (90)
In country	7 (30)
In sector	2 (2)
Total points	70.3

Highlights

Society:
 < Clear orientation on values and good, well-conceived focus on employees

Staff:
 < Clear commitment with respect to diversity, good data on relatively high percentage of women in management, self-critical perspective

Performance:
 < Clear outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

Staff:
 < Nothing on career training and apparently no volunteering program

Environment:
 < E – very limited environment-related dialogue with stakeholders and partnerships

Performance:
 < Relatively low transparency in description of management system

Metro AG



Country	Germany
Sector	Trade
Address	40235 Düsseldorf
URL	www.metrogroup.de

Final grade: average

Society	13.3
Staff	17.0
Environment	15.3
Performance	7.4

Ranking	75 (90)
In country	23 (30)
In sector	3 (3)
Total points	53.0

Highlights

Society:
 < Extensive corporate volunteering activities and some good examples of stakeholder dialogue

Staff:
 < Strong commitment to flexibility and diversity, many programs, good KPIs

Environment:
 < C – good integration of environmental aspects throughout the value chain (suppliers, waste management, logistics processes, employee participation)

Performance:
 < Good description of value-based management system

Lowlights

Society:
 < Still too much focus on sponsoring

Staff:
 < Corporate, principles somewhat oddly worded, no real values

Performance:
 < Total shareholder return underperforms STOXX over a 5-year period

Münchener Rück AG



Country	Germany
Sector	Financial services
Address	80802 München
URL	www.munichre.com

Final grade: average

Society	15.0
Staff	14.0
Environment	19.3
Performance	7.5
Ranking	69 (90)
In country	21 (30)
In sector	17 (26)
Total points	55.7

Highlights

- Society:**
 < Good initiatives in the area of risk
- Staff:**
 < Generous social benefits: kindergarten, family service, new working hours model, company social counseling
- Environment:**
 < C1 – very good communication with environment-related requirements for suppliers
 C2aa – investment in innovative technologies like solar cells and heat recovery
- Performance:**
 < Stable cash flow performance over the past 6 years

Lowlights

- Society:**
 < Citizenship is not a top priority at Münchener Rück; lack of understanding for win-win potential of such a commitment
- Staff:**
 < Code of conduct termed very generally, little information on distribution mechanisms, no whistle blowing provisions or information on violations
- Performance:**
 < No detailed explanation of the value-based management system

Nestlé Suisse S.A.



Country	Switzerland
Sector	Consumer goods
Address	1800 Vevey
URL	www.nestle.com

Final grade: good

Society	15.8
Staff	13.0
Environment	20.0
Performance	20.4
Ranking	23 (90)
In country	3 (5)
In sector	5 (8)
Total points	69.2

Highlights

- Society:**
 < Stewardship initiatives in the area of “bottled water”
- Staff:**
 < Primary focus on talent management: many entry-level and skills development programs, as well as career planning support
- Environment:**
 < B – very good reporting on company environmental performance
 C2a – use of lifecycle analysis for product assessment prior to production
- Performance:**
 < Clear outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

- Society:**
 < Stakeholder dialogue weak on the whole
- Staff:**
 < Reporting full of information, but unfocused; overlapping information in the management report, HR policy and website
- Performance:**
 < No quarterly reporting

Nokia O.Y.J.



Country	Finland
Sector	Communication/Equipment
Address	02150 Espoo
URL	www.nokia.com

Final grade: good

Society	20.0
Staff	16.0
Environment	21.3
Performance	15.4
Ranking	11 (90)
In country	1 (1)
In sector	1 (3)
Total points	72.7

Highlights

Society:

< Very good initiatives in the core business-relevant area "Bridging the Digital Divide"

Staff:

< Good corporate volunteering strategy, broadly diversified projects

Environment:

< B – very good reporting on company environmental performance
C – good integration of environmental aspects throughout the value chain (suppliers, use aspects, waste management, logistics processes)

Performance:

< Transparent presentation of the remuneration system

Lowlights

Staff:

< Reporting unsatisfactory; no real report, but rather a collection of clichés

Performance:

< Inadequate explanation of principles and concepts of value generation

Novartis International AG



Country	Switzerland
Sector	Pharmaceuticals
Address	4002 Basel
URL	www.novartis.com

Final grade: good

Society	19.2
Staff	19.0
Environment	18.8
Performance	16.6
Ranking	10 (90)
In country	1 (5)
In sector	1 (5)
Total points	73.5

Highlights

Society:

< Good integration of employees, broad awareness of citizenship activities

Staff:

< Deep ethical foundation, close linkage between business and social commitment

Environment:

< B – very good reporting on company environmental performance
C3 – advanced waste management system

Performance:

< Transparent presentation of the management system

Lowlights

Society:

< Reporting appears prescriptive in places

Staff:

< HR strategy not clearly formulated, despite evidence of key elements like fairness and employee development

Performance:

< Inadequate explanation of principles and concepts of value generation

Renault S.A.



Country	France
Sector	Automotive
Address	92513 Boulogne-Billancourt
URL	www.renault.com

Final grade: average

Society	15.0
Staff	16.0
Environment	17.8
Performance	7.6
Ranking	65 (90)
In country	11 (19)
In sector	4 (5)
Total points	56.4

Highlights

Staff:

< Strong emphasis on health and safety, decentralized organization, plentiful information on various countries

Environment:

< C2a – use of lifecycle analysis for product assessment prior to production
C3 – advanced waste management system

Performance:

< Relatively low volatility of cash flows over a 7-year period

Lowlights

Society:

< On the whole, Renault exhibits stagnant development in the area corporate citizenship with respect to both innovation and outward communication. Strategic-orientation of the company's CR activities has also declined somewhat

Staff:

< Inadequate information on employee numbers, little concrete data

Performance:

< Total shareholder return considerably underperforms STOXX over a 5-year period

Repsol YPF S.A.



Country	Spain
Sector	Oil/Gas
Address	28046 Madrid
URL	www.repsol.com

Final grade: good

Society	17.5
Staff	18.0
Environment	18.5
Performance	11.7
Ranking	35 (90)
In country	3 (5)
In sector	4 (5)
Total points	65.7

Highlights

Society:

< Good initiatives in "leadership development" and very transparent reporting

Staff:

< Detailed information on remuneration, including percentage of HR costs in total value added

Environment:

< A – very good integration of environmental aspects in business processes

Performance:

< Transparent presentation of strategy

Lowlights

Society:

< Business case appears somewhat prescriptive

Staff:

< Enormous volume of information and CR report – but poorly structured, quality of information varies widely

Environment:

< C4 – logistics processes not environmentally oriented

Performance:

< No clear value-based targets

Rio Tinto plc



Country	England
Sector	Commodities
Address	London EC2V 7HR
URL	www.riotinto.com

Final grade: good

Society	20.0
Staff	13.0
Environment	17.0
Performance	20.6
Ranking	16 (90)
In country	4 (13)
In sector	3 (3)
Total points	70.6

Highlights

Society:
 < Very highly developed business case with particularly good statements on community involvement and employee participation

Staff:
 < Good coverage of health and safety, with KPIs and targets

Environment:
 < E – financial support for environmental initiatives; good environment-related stakeholder dialogue and partnerships

Performance:
 < Relatively high EBIT margin

Lowlights

Society:
 < Relatively weak (compared to the business case) in the social case: outward communication of broad societal impact very limited in places

Staff:
 < No evidence of a motivation or human capital policy

Environment:
 < C4 – logistics processes not environmentally oriented

Performance:
 < No clear value-based targets

Royal Bank of Scotland plc



Country	Scotland
Sector	Financial services
Address	Edinburgh EH2 2YB
URL	www.rbs.com

Final grade: average

Society	15.8
Staff	19.0
Environment	17.0
Performance	7.1
Ranking	58 (90)
In country	2 (2)
In sector	13 (26)
Total points	58.9

Highlights

Society:
 < Well-developed citizenship programs relating to the full range of core competencies

Staff:
 < Very high priority for diversity, very good KPIs

Environment:
 < A5 – AAA rating by Innovest

Performance:
 < Transparent presentation of the management system

Lowlights

Society:
 < Despite the good business case, the RBS social case remains decidedly average

Staff:
 < So-called company culture consists of “making it happen”, little substance

Environment:
 < A4a, b – no reporting on certified environment management system
 C3 – reporting on environmentally oriented waste management, recycling and waste disposal in need of improvement

Performance:
 < Total shareholder return considerably underperforms STOXX over a 5-year period

Royal Dutch Shell plc



Country	Netherlands
Sector	Oil/Gas
Address	2596 Den Haag
URL	www.shell.com

Final grade: good

Society	18.3
Staff	18.0
Environment	19.0
Performance	10.4
Ranking	34 (90)
In country	2 (5)
In sector	3 (5)
Total points	65.7

Highlights

Society:
 < Outstanding business case with clear win-win statements

Staff:
 < Outstanding code of conduct with whistle blowing provisions, focus on bribery, good overview of violations and consequences

Environment:
 < B – very good reporting on company environmental performance

Performance:
 < Increasing cash flow over a 7-year period

Lowlights

Society:
 < Many weaknesses in the business case: inadequate degree of cooperation with corresponding reduction in the outward effect of activities

Staff:
 < Rudimentary presentation of employee survey results, no real commentary

Environment:
 < C2a – no coverage of environment-related use aspects

Performance:
 < No clear value-based targets

Royal Philips Electronics N.V.



Country	Netherlands
Sector	Technology
Address	5656 AE Eindhoven
URL	www.philips.com

Final grade: average

Society	11.6
Staff	19.0
Environment	17.5
Performance	7.8
Ranking	67 (90)
In country	3 (5)
In sector	1 (1)
Total points	55.9

Highlights

Staff:
 < Interesting group-wide survey about commitment, critical feedback also included

Environment:
 < D – very good reporting on ecological innovations

Performance:
 < Transparent presentation of strategy

Lowlights

Society:
 < On the whole, very eco-centric; minimal innovation in the area of social responsibility

Staff:
 < Mission and vision somewhat arbitrary: “sense and simplicity”

Environment:
 < A4a – no certified environmental management system

Performance:
 < Total shareholder return considerably underperforms STOXX over a 5-year period

RWE AG



Country	Germany
Sector	Energy
Address	45128 Essen
URL	www.rwe.com

Final grade: very good

Society	19.2
Staff	19.0
Environment	19.8
Performance	18.9
Ranking	5 (90)
In country	2 (30)
In sector	1 (5)
Total points	76.9

Highlights

Society:
 < Social case with good demographic projects

Staff:
 < Good overview of remuneration with y-o-y comparison and figures like sales per FTE and HR expenditure per FTE

Environment:
 < A – very good integration of environmental aspects in business processes
 D – very good reporting on ecological innovations

Performance:
 < High quality of content in annual reporting

Lowlights

Society:
 < No link established with respect to strategic importance of CSR

Staff:
 < Many good KPIs, extremely large volume of information with HR report in addition to the CSR report, but no good commentary on figures and ambiguous texts

Environment:
 < C5 – no involvement of employees in improvement of environmental performance

Saint-Gobain S.A.



Country	France
Sector	Industrial goods
Address	92400 Courbevoie
URL	www.saint-gobain.com

Final grade: average

Society	9.2
Staff	17.0
Environment	20.5
Performance	10.0
Ranking	61 (90)
In country	8 (19)
In sector	6 (9)
Total points	56.7

Highlights

Society:
 < Good community initiatives

Staff:
 < High priority for workplace health and safety, good progress

Environment:
 < B – very good reporting on company environmental performance

Performance:
 < Relatively low volatility of cash flows over a 7-year period

Lowlights

Society:
 < Unfortunate lack of transparency, even on the individual country pages

Staff:
 < No real code of conduct

Performance:
 < Low transparency in financial reporting

Sanofi-Aventis S.A.



Country	France
Sector	Pharmaceuticals
Address	75635 Paris
URL	www.sanofi-aventis.com

Final grade: good

Society	21.7
Staff	15.0
Environment	19.8
Performance	10.1
Ranking	31 (90)
In country	4 (19)
In sector	4 (5)
Total points	66.5

Highlights

Society:
 < Very good statistics and information on goal attainment

Staff:
 < Strong promotion of volunteering, many programs

Environment:
 < B – very good reporting on company environmental performance

Performance:
 < Increasing cash flow over a 7-year period

Lowlights

Society:
 < Focus still on untargeted sponsoring in places

Staff:
 < Inadequate information about remuneration

Performance:
 < Inadequate explanation of principles and concepts of value generation

SAP AG



Country	Germany
Sector	IT/Technology
Address	69190 Walldorf
URL	www.sap.com

Final grade: average

Society	16.7
Staff	18.0
Environment	13.0
Performance	12.5
Ranking	55 (90)
In country	18 (30)
In sector	1 (1)
Total points	60.2

Highlights

Society:
 < Good win-win considerations, company approach to social responsibility well-defined. Very good initiatives in the area of anti-corruption

Staff:
 < Good overview of remuneration with breakdown of salaries, social benefits and occupational pensions. Clear presentation of performance-based remuneration components

Environment:
 < C4 – logistics processes very environmentally oriented

Performance:
 < High quality of content in annual reporting

Lowlights

Society:
 < Reporting unfortunately exhibits only average transparency

Staff:
 < Unclear information on health management, few hard facts, no targets

Environment:
 < A4a – no certified environmental management system

Performance:
 < Total shareholder return underperforms STOXX over a 5-year period

Schneider Electric S.A.



Country	France
Sector	Industrial goods
Address	92500 Rueil Malmaison
URL	www.schneider-electric.com

Final grade: inadequate

Society	3.3
Staff	10.0
Environment	17.0
Performance	10.3

Ranking	87 (90)
In country	19 (19)
In sector	9 (9)
Total points	40.6

Highlights

Staff:
 < Clear commitment with respect to health and safety

Environment:
 < B – very good reporting on company environmental performance

Performance:
 < Transparent presentation of the management system

Lowlights

Society:
 < Social responsibility not addressed as a broad topic. Website appears very outdated

Staff:
 < No information on commitment or human capital

Performance:
 < Total shareholder return underperforms STOXX over a 5-year period

Siemens AG



Country	Germany
Sector	Industrial goods
Address	80333 München
URL	www.siemens.de

Final grade: average

Society	16.6
Staff	17.0
Environment	18.8
Performance	8.2

Ranking	50 (90)
In country	16 (30)
In sector	4 (9)
Total points	60.6

Highlights

Society:
 < Good target parameters and clear approach to compliance

Staff:
 < Multi-level compliance program with helpdesk, ombudsman etc. Significant jump in the number of reported incidences

Environment:
 < C1 – very good communication with environment-related requirements for suppliers
 C2a – use of lifecycle analysis for product assessment prior to production

Performance:
 < Transparent presentation of strategy

Lowlights

Staff:
 < Minimal information on remuneration, need for more specifics (e. g. information on deferred compensation and retirement benefits)

Environment:
 < C4 – logistics processes not environmentally oriented

Performance:
 < Total shareholder return underperforms STOXX over a 5-year period

Société Générale S.A.



Country	France
Sector	Financial services
Address	75009 Paris
URL	www.socgen.com

Final grade: average

Society	14.2
Staff	15.0
Environment	16.8
Performance	10.0
Ranking	66 (90)
In country	12 (19)
In sector	15 (26)
Total points	56.0

Highlights

Society:
 < Good initiatives in the area of risk management

Staff:
 < Good focus on diversity with initiatives, clear targets and “Diversity Council” with networks

Environment:
 < C – good integration of environmental aspects throughout the value chain (suppliers, waste management, logistics processes)

Performance:
 < Very prompt financial reporting

Lowlights

Society:
 < Unfortunately somewhat too broadly based; therefore insufficient thematic focus

Staff:
 < No indication of a code of conduct

Performance:
 < No clear value-based targets

Telecom Italia S.p.A.



Country	Italy
Sector	Telecommunications
Address	20123 Milano
URL	www.telecomitalia.it

Final grade: average

Society	14.2
Staff	15.0
Environment	16.8
Performance	10.7
Ranking	62 (90)
In country	6 (7)
In sector	5 (6)
Total points	56.6

Highlights

Society:
 < Good, straightforward commitment to citizenship with clear benefit-orientation

Staff:
 < Good volume of information about training with cost breakdown, broad array of topics and cooperation with universities

Environment:
 < C1 – very good communication with environment-related requirements for suppliers

Performance:
 < Transparent presentation of the remuneration system

Lowlights

Society:
 < Need for improvement in outward communication of commitment and potential network effects

Staff:
 < Little information on values, poorly structured code of ethics

Environment:
 < E – no cash flows (or no communication of cash flows) in environment-related dialogues with stakeholders and partnerships

Performance:
 < Total shareholder return considerably underperforms STOXX over a 5-year period

Telefónica S.A.



Country	Spain
Sector	Telecommunications
Address	28050 Madrid
URL	www.telefonica.es

Final grade: very good

Society	19.2
Staff	22.0
Environment	19.0
Performance	19.1
Ranking	2 (90)
In country	1 (5)
In sector	1 (6)
Total points	79.3

Highlights

- Society:
 < Very good international projects; well implemented nationally, e.g. in Germany
- Staff:
 < Very well-conceived vision; good integration into the company strategy
- Environment:
 < C1 – very good communication with environment-related requirements for suppliers
 C3 – advanced waste management system
- Performance:
 < Clear outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

- Society:
 < Aspect “social consciousness” could easily be expanded
- Staff:
 < Little information on health and safety
- Performance:
 < Inadequate explanation of principles and concepts of value generation

Tesco plc



Country	England
Sector	Trade
Address	Cheshunt EN8 9SL
URL	www.tescopl.com

Final grade: average

Society	16.6
Staff	10.0
Environment	18.5
Performance	18.7
Ranking	43 (90)
In country	9 (13)
In sector	1 (3)
Total points	63.8

Highlights

- Society:
 < Good citizenship concept for “in-store pharmacies”
- Staff:
 < High priority for health, target for reduction of accident rate
- Environment:
 < C – good integration of environmental aspects throughout the value chain (suppliers, waste management, logistics processes)
- Performance:
 < Clear outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

- Society:
 < No evaluation of citizenship activities
- Staff:
 < Values overly customer-oriented, many buzzwords
- Environment:
 < A4a – no certified environmental management system
- Performance:
 < Low transparency in financial reporting

Thyssen Krupp AG



Country	Germany
Sector	Industrial goods
Address	40211 Düsseldorf
URL	www.thyssenkrupp.de

Final grade: inadequate

Society	10.8
Staff	14.0
Environment	10.8
Performance	12.4
Ranking	81 (90)
In country	26 (30)
In sector	8 (9)
Total points	48.0

Highlights

Staff:
 < Detailed breakdown of personnel expenses including 4-year comparison, sales per employee, information on bonus payments and stock participation plans

Environment:
 < C5 – very good involvement of employees in improvement of environmental performance

Performance:
 < High quality of content in annual reporting

Lowlights

Society:
 < Weak statements with respect to social sustainability. Commitment remains far removed from core competencies

Staff:
 < Content of the annual report very informative in some cases, but lacking structure; too few data tables. No CSR or sustainability report

Environment:
 < A3 – no environmental targets

Performance:
 < Relatively low EBIT margin

Total S.A.



Country	France
Sector	Oil/Gas
Address	92400 Courbevoie
URL	www.total.com

Final grade: good

Society	15.0
Staff	14.0
Environment	18.0
Performance	18.2
Ranking	37 (90)
In country	6 (19)
In sector	5 (5)
Total points	65.2

Highlights

Society:
 < CSR deliberately “extended to suppliers”

Staff:
 < Extremely high priority for health and safety with programs, systems and concrete measures, as well as ambitious targets

Environment:
 < A – very good integration of environmental aspects in business processes

Performance:
 < Increasing cash flow over a 7-year period

Lowlights

Society:
 < Too much focus on sponsoring

Staff:
 < Values very vague and incomprehensible

Environment:
 < C4 – logistics processes not environmentally oriented

Performance:
 < Low transparency in financial reporting

TUI AG



Country	Germany
Sector	Tourism
Address	30625 Hannover
URL	www.tui-group.com

Final grade: average

Society	16.7
Staff	15.0
Environment	20.5
Performance	6.7
Ranking	59 (90)
In country	20 (30)
In sector	1 (1)
Total points	58.9

Highlights

Society:
 < Consistently good selection of topics with good linkage to strategy

Staff:
 < Good social benefits: retirement benefits, partial retirement, company health plan etc.

Environment:
 < C – good integration of environmental aspects throughout the value chain (suppliers, waste management, logistics processes, employee participation)
 E – financial support for environmental initiatives; good environment-related stakeholder dialogue and partnerships

Performance:
 < Good description of value-based management system

Lowlights

Society:
 < Unfortunately falls back repeatedly to sponsoring

Staff:
 < “Values” extremely vague, deliver no clear message. Code of ethics exists, but no internal whistle blowing provisions

Performance:
 < Total shareholder return underperforms STOXX over a 5-year period

UBS AG



Country	Switzerland
Sector	Financial services
Address	8098 Zürich
URL	www.ubs.com

Final grade: average

Society	12.5
Staff	18.0
Environment	21.0
Performance	8.9
Ranking	54 (90)
In country	4 (5)
In sector	11 (26)
Total points	60.4

Highlights

Society:
 < Reporting of first good diversity initiatives

Staff:
 < Outstanding commitment to diversity, many programs and networks as well as regional “diversity board”

Environment:
 < B – very good reporting on company environmental performance
 C – good integration of environmental aspects throughout the value chain (suppliers, waste management)

Performance:
 < High quality of content in annual reporting

Lowlights

Society:
 < Overly focused on sponsoring and overall lack of strategic-orientation in citizenship activities

Staff:
 < Information in the annual report presented as a list, no identifiable structure in the report, no HR or CSR report

Performance:
 < Total shareholder return underperforms STOXX over a 5-year period; high degree of volatility in cash flow performance

UniCredit S.p.A.



Country	Italy
Sector	Financial services
Address	00186 Roma
URL	www.unicreditgroup.eu

Final grade: average

Society	17.5
Staff	18.0
Environment	19.0
Performance	8.9
Ranking	45 (90)
In country	4 (7)
In sector	6 (26)
Total points	63.4

Highlights

Society:
 < Citizenship activities now very international

Staff:
 < Values clearly articulated in the context of the "Integrity Charter"

Environment:
 < E – financial support for environmental initiatives; good environment-related stakeholder dialogue and partnerships
 C3 – advanced waste management system

Performance:
 < Very prompt financial reporting

Lowlights

Society:
 < Low degree of innovation in places, often too focused on sponsoring

Staff:
 < Information in sustainability report somewhat ambiguous and not well-communicated

Performance:
 < Total shareholder return considerably underperforms STOXX over a 5-year period

Unilever N.V.



Country	Netherlands
Sector	Consumer goods
Address	3013 AL Rotterdam
URL	www.unilever.com

Final grade: good

Society	20.8
Staff	11.0
Environment	19.8
Performance	15.5
Ranking	30 (90)
In country	1 (5)
In sector	7 (8)
Total points	67.1

Highlights

Society:
 < Well-conceived selection of topics and programs with a high degree of strategic significance

Staff:
 < Clear priority for fairness in connection with restructuring: downsizing, outsourcing

Environment:
 < A – very good integration of environmental aspects in business processes
 B – very good reporting on company environmental performance

Performance:
 < Transparent description of strategy and management system

Lowlights

Society:
 < Reporting somewhat unstructured in places, too little information on results

Staff:
 < No information on remuneration and social benefits

Performance:
 < Inadequate explanation of principles and concepts of value generation

Vinci S.A.



Country	France
Sector	Industrial goods
Address	92851 Rueil-Malmaison
URL	www.vinci.com

Final grade: average

Society	11.6
Staff	16.0
Environment	20.3
Performance	16.7

Ranking	40 (90)
In country	7 (19)
In sector	3 (9)
Total points	64.5

Highlights

Society:

< Broad anchoring within the company already discernible, with good integration of suppliers and temporary employment agencies

Staff:

< Very good breakdown of remuneration including the gap between salaries for men and women in management; information included on performance incentives and social benefits

Environment:

< A – very good integration of environmental aspects in business processes
C – good integration of environmental aspects throughout the value chain (suppliers, use aspects, waste management, logistics processes)
E – financial support for environmental initiatives; good environment-related stakeholder dialogue and partnerships

Performance:

< Transparent presentation of the remuneration system

Lowlights

Society:

< Relatively weak online reporting

Staff:

< No information on values, no discernible mission

Performance:

< Shortcomings in the explanation of strategy

Vivendi-Universal S.A.



Country	France
Sector	Media/Communication
Address	75380 Paris
URL	www.vivendi.com

Final grade: average

Society	15.8
Staff	8.0
Environment	14.3
Performance	16.4

Ranking	72 (90)
In country	15 (19)
In sector	1 (1)
Total points	54.4

Highlights

Society:

< Clear strategic-orientation and good inward and outward information management

Staff:

< Interesting job creation projects targeting socially disadvantaged areas in cooperation with the French government

Environment:

< A – very good integration of environmental aspects in business processes

Performance:

< Clear outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

Society:

< Effect in the area of “social consciousness” remains weak

Staff:

< No information on values or code of conduct

Environment:

< C2a – no coverage of environment-related use aspects

Performance:

< Relatively low average EBIT margin

Vodafone Group plc



Country	England
Sector	Telecommunications
Address	Newbury RG14 2FN
URL	www.vodafone.com

Final grade: good

Society	21.7
Staff	15.0
Environment	20.0
Performance	8.8
Ranking	36 (90)
In country	8 (13)
In sector	4 (6)
Total points	65.5

Highlights

Society:
 < Strong measures by the company: very good networking and high transparency of topics covered

Staff:
 < Diversity is a clear priority, good information about numbers and policy decisions

Environment:
 < A – very good integration of environmental aspects in business processes
 C1 – very good communication with environment-related requirements for suppliers
 E – financial support for environmental initiatives; good environment-related stakeholder dialogue and partnerships

Performance:
 < Transparent description of strategy and management system

Lowlights

Society:
 < Reporting somewhat superficial in places

Staff:
 < No discernible vision and values, clichéd presentation

Performance:
 < Inadequate explanation of principles and concepts of value generation

Volkswagen AG



Country	Germany
Sector	Automotive
Address	38436 Wolfsburg
URL	www.volkswagenag.com

Final grade: good

Society	15.0
Staff	17.0
Environment	21.0
Performance	18.9
Ranking	13 (90)
In country	5 (30)
In sector	1 (5)
Total points	71.9

Highlights

Society:
 < Well-developed company-wide initiatives

Staff:
 < Many instruments to promote flexibility: working hour models, early retirement program, partial retirement

Environment:
 < C – good integration of environmental aspects throughout the value chain (suppliers, use aspects, waste management)
 E – financial support for environmental initiatives; good environment-related stakeholder dialogue and partnerships

Performance:
 < Clear outperformance of STOXX with respect to total shareholder return over a 5-year period

Lowlights

Society:
 < Reporting lacks information in many places

Staff:
 < Values full of platitudes and buzzwords: “workholder value” and “M4 profile”; heavy on show, short on substance

Performance:
 < Relatively low EBIT margin

The Good Company Ranking

Evaluation of the Corporate Social Responsibility of Europe's 90 biggest Firms
Report, Edition 2009

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