



PRESS RELEASE

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Rating the sustainability of countries': Vigeo now evaluates 175 sovereign bond issuers

Vigeo has communicated to its investor and company clients the half-year update of its country ratings. The review now **reports on 175 countries** (after the addition of East Timor, the Ivory Coast, Kenya, Serbia, Tonga and Zimbabwe).

Since 2007, Vigeo has measured the commitments and performances of countries in terms of institutional, environmental and social responsibility. Vigeo collects and qualifies 125 indicators from official sources in the countries, as well as international institutions and non-governmental organisations.

Before financial rating agencies downgraded their assurance on the solvency of many sovereign bonds issuers from the Eurozone, Vigeo's ranking pointed to the relative weaknesses of these countries in terms of governance, transparency and freedom, as well as environmental commitments. Investors using this service from Vigeo take environmental and social responsibility risk factors into account when weighing the risks of sovereign bond issuers.

Finland, Luxemburg, Germany and the Netherlands **feature at the top of Vigeo's rankings** and have maintained the best ratings from financial rating agencies to date. Conversely, Greece, Portugal and Italy have been flagged by Vigeo since 2007 for their relative weaknesses in their institutional governance (corruption, freedom of the press, independence of justice, etc...).

In this latest review, Vigeo downgraded Canada's environmental performance, after the country decided to withdraw from the Kyoto Protocol at the end of 2011.

Fouad Benseddik, Vigeo's Director of Methodology and Institutional Relations, stated : « The time has passed when we could marginalize the environmental, social, governance and human rights issues that are behind bonds issued by states. Our rating enables operators to lift the veil and to rank almost all of the countries of the world according to these criteria».

For more information:

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About Vigeo

Vigeo is the leading European expert in responsible performance. Founded in 2002 and headed by Nicole Notat, Vigeo measures the performances and risks of companies with regard to six areas of corporate social responsibility: environment, human rights, human resources, community involvement, business behaviour and corporate governance.

Vigeo offers two lines of services through two business brands:

- *Vigeo rating –the way to responsible investment-* offers a broad range of products and services to investors seeking a sustainable and responsible performance of their investments;
- *Vigeo enterprise –the way to responsible management-* conducts global CSR audits and benchmarks in organizations of all sizes, public and private, support teams and integrate CSR/SRI criteria into business functions and strategic operations.

Vigeo rating's research meets high quality standards and is externally certified to the CSRR-QS 2.1 standard.

Vigeo is present in Paris, Casablanca, Brussels, Milan, London and Tokyo and has more than a hundred employees.

www.vigeo.com