

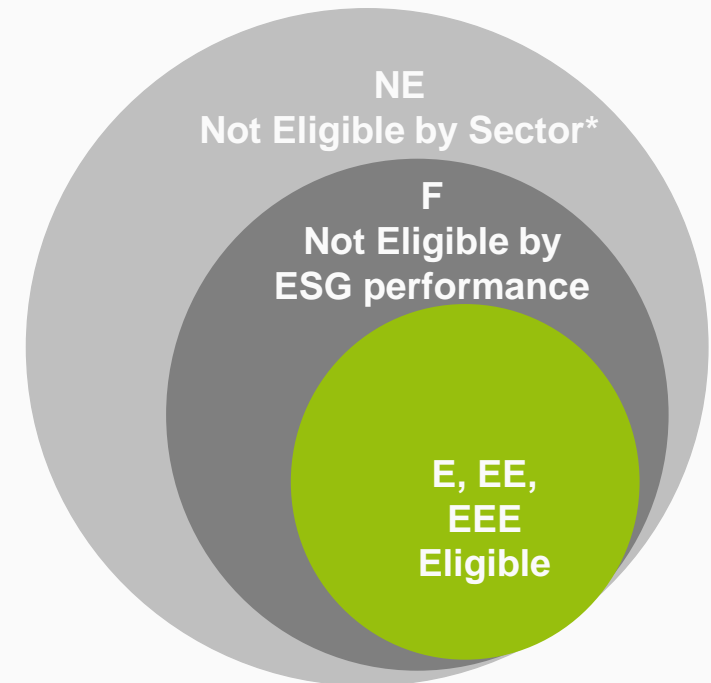
# LA SOSTENIBILITÀ DELLE AZIENDE ITALIANE

MILANO – SEDE MORNINGSTAR ITALIA  
30 MAGGIO 2012

# INTRODUZIONE L'ANALISI ESG DI ECPI

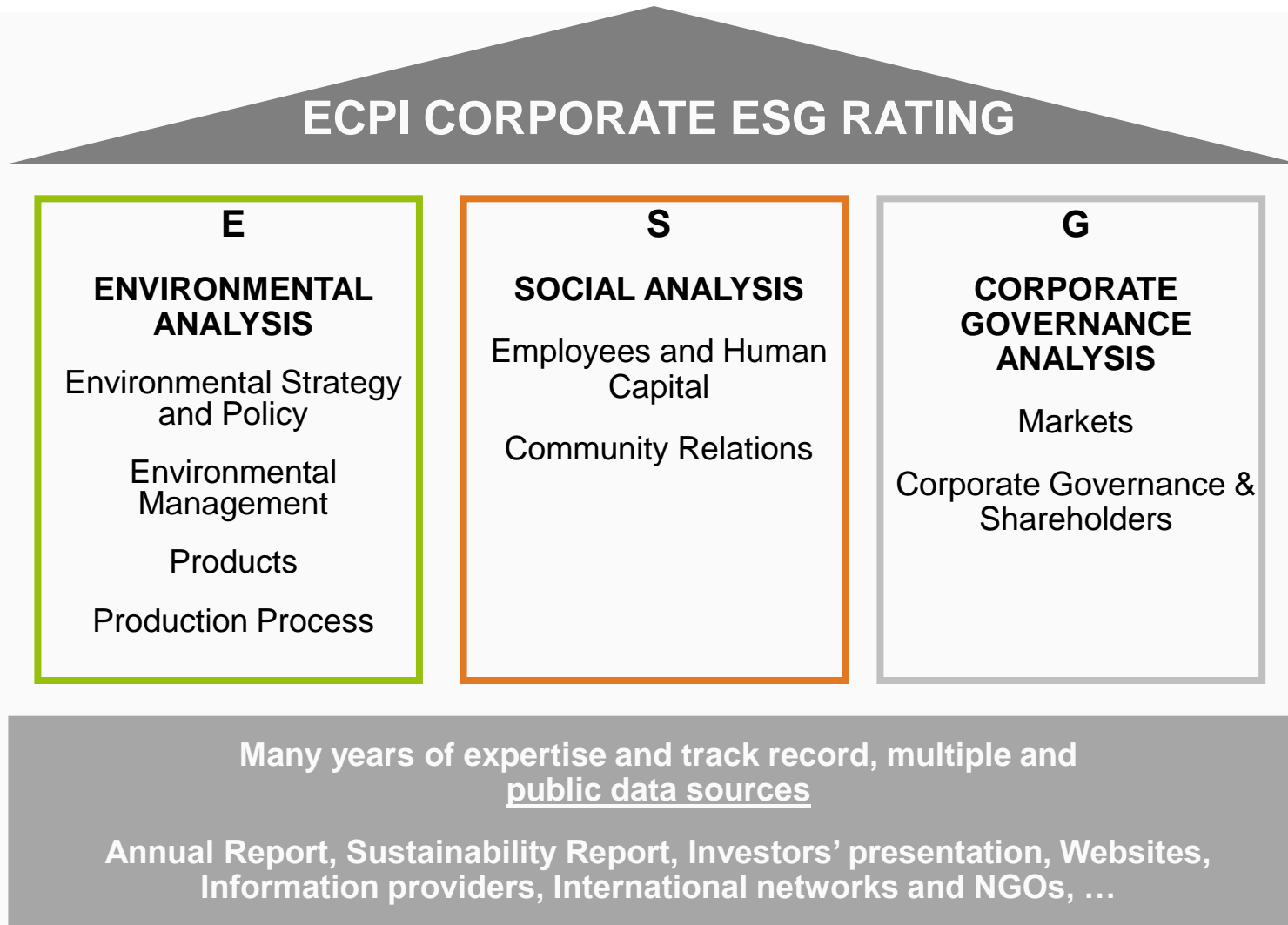
RATING	LEVEL	DEFINITION
EEE	Very good	Companies display <b>innovative</b> long-term strategic attitudes, <b>strong</b> operational management and <b>proactive</b> contribution towards society and the environment
EEE-		
EE+	Good	Companies display <b>clear</b> long-term strategic attitudes, <b>sound</b> operational management and <b>positive</b> contribution towards society and the environment.
EE		
EE-		
E+	Fair	Companies display <b>basic</b> long-term strategic attitude, <b>standard</b> operational management and <b>average</b> contribution towards society and the environment.
E		
E-		
F	Poor	Companies display <b>poor</b> long-term strategic attitude, <b>weak</b> operational management and <b>ineffective/negative</b> contribution towards society and the environment.
NE	Controversial	Companies are involved in <b>controversial sectors</b> .

## ECPI COMPANY RATING



\* Only when applicable / on clients request

# IL RATING DI ECPI E' BASATO SU UN AMPIO SET DI FONTI D'INFORMAZIONE PUBBLICHE



# L'ANALISI COPRE TUTTI TEMI LEGATI ALLA SOSTENIBILITÀ

ENVIRONMENT	PRODUCTS & PRODUCTION PROCESS	EMPLOYEES	COMMUNITY RELATIONS	MARKETS	GOVERNANCE
Environmental Strategy	Environmental Impact	Health & Safety	Human rights	Supply chain management	Board Composition
Environmental Policy	Controversial products and services	Compensation policy / Labour conditions	Citizenship strategy	Anticompetitive practices	Board Code of Conduct
Environmental Management System	Health & Safety	Freedom of association	Impact on local communities	Marketing practices	Shareholders rights
KPIs	Pollution	Diversity management (race, gender, disabilities)		Sales practices	Transparency
	Waste management	Child labour		Corruption & Bribery	Related party transactions

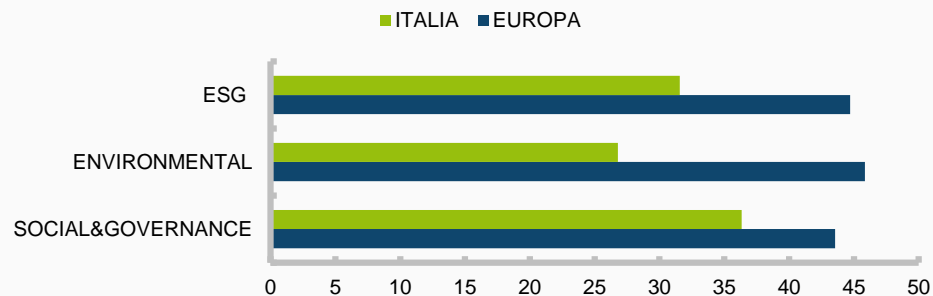
**Compliance with national legislation**  
**Compliance with international standards (Global Compact – PRI)**

# IL PROFILO DI SOSTENIBILITA' DELLE AZIENDE ITALIANE

# L'AZIENDA MEDIA ITALIANA PRESENTA UN PROFILO ESG PEGGIORE DI QUELLA EUROPEA

	ITALIA		EUROPA	
	MEAN	ST. DEV.	MEAN	ST. DEV.
<b>ESG</b>	31.57	17.71	44.70	18.95
<b>Environmental</b>	26.80	22.15	45.85	19.23
Strategy	38.38	36.95	67.05	29.66
Management	30.40	29.73	43.86	30.92
Products	28.38	25.57	47.55	27.48
Process	10.03	13.76	24.95	22.09
<b>Social&amp;Governance</b>	36.34	21.37	43.55	28.47
Community	38.50	34.63	60.05	30.05
Employees	25.79	27.17	40.45	28.87
Markets	20.06	55.04	12.08	89.30
Governance	61.00	27.08	61.60	40.89

CONFRONTO ITALIA - EUROPA



Fonte: analisi ECPI, ECPI ESG Database, settembre 2011

## VALUTAZIONE ESG DI ECPI – FINANCIAL (30 società)

	MEAN	ST. DEV.
<b>ESG</b>	30.1	19.22
<b>Environmental</b>	19.47	21.67
Strategy	33.78	36.34
Management	20.22	25.64
Products	22.78	31.1
Process	1.11	3.95
<b>Social&amp;Governance</b>	40.72	20.75
Community	46	35.6
Employees	31.1	27.5
Markets	30	29.6
Governance	55.8	24.5

## CATEGORIE DI INTERESSE

- **PRODUCTS**
  
- **GOVERNANCE**
  
- **MARKETS** Relations with Customers, Corruption & Bribery

	ITALIA		EUROPA	
	MEAN	ST. DEV.	MEAN	ST. DEV.
<b>ESG</b>	31.57	17.71	44.70	18.95
<b>Environmental</b>	26.80	22.15	45.85	19.23
Strategy	38.38	36.95	67.05	29.66
Management	30.40	29.73	43.86	30.92
Products	28.38	25.57	47.55	27.48
Process	10.03	13.76	24.95	22.09
<b>Social&amp;Governance</b>	36.34	21.37	43.55	28.47
Community	38.50	34.63	60.05	30.05
Employees	25.79	27.17	40.45	28.87
Markets	20.06	55.04	12.08	89.30
Governance	61.00	27.08	61.60	40.89

Fonte: analisi ECPI, ECPI ESG Database, settembre 2011



## VALUTAZIONE ESG DI ECPI – UTILITY (10 società)

	MEAN	ST. DEV.
<b>ESG</b>	37.5	17.29
<b>Environmental</b>	40.67	20.66
Strategy	67.33	36.58
Management	46.67	29.65
Products	31.33	30.32
Process	17.33	14.81
<b>Social&amp;Governance</b>	34.33	22.27
Community	64.67	36.25
Employees	34.67	20.32
Markets	-4	72.5
Governance	42	40.25

	ITALIA		EUROPA	
	MEAN	ST. DEV.	MEAN	ST. DEV.
<b>ESG</b>	31.57	17.71	44.70	18.95
<b>Environmental</b>	26.80	22.15	45.85	19.23
Strategy	38.38	36.95	67.05	29.66
Management	30.40	29.73	43.86	30.92
Products	28.38	25.57	47.55	27.48
Process	10.03	13.76	24.95	22.09
<b>Social&amp;Governance</b>	36.34	21.37	43.55	28.47
Community	38.50	34.63	60.05	30.05
Employees	25.79	27.17	40.45	28.87
Markets	20.06	55.04	12.08	89.30
Governance	61.00	27.08	61.60	40.89

Fonte: analisi ECPI, ECPI ESG Database, settembre 2011

## CATEGORIE DI INTERESSE

- ENV. STRATEGY & POLICY
- PRODUCTION PROCESS

# APPENDICE 1: IL GRUPPO ECPI

# ECPI BRAND IS AKNOWLEDGED BY AUDITORS, INTERNATIONAL ORGANIZATIONS AND PARTNERS

## AFFILIATIONS



**Member since 2001**  
*eurosif.com*



**Member since 2000**  
*iccr.org*



**Member since 2008**  
*unpri.org*



**Certified since 2006**  
*iso.org*

## PRODUCT PARTNERSHIPS

**NOMURA**

**Joint Research Project on Japanese Equity**  
Since 2011  
*nomura.co.jp*



**Italian SRI Index Series**  
Since 2010  
*ftse.com*



**China ESG Index Series**  
Since 2010  
*csindex.com.cn*



**Polish ESG Index Series**  
Since 2011  
*agencjaratingu.pl*

# OUR DIFFERENTIATING FACTORS



- The longest comparable ESG rating history
- Proven risk reduction and return generation track-record
- Quantitative approach
- Independence & Confidentiality
- Emerging Markets leadership within a global coverage
- Multi-Asset class solutions

Why: we create value  
How: a robust methodology  
What: turn-key tools and solutions

# Sense in sustainability.

Our market.  
Our belief.  
Our expertise.

## Index Dept.

Luxembourg  
 13, rue Aldringen  
 L-1118 Luxembourg  
 T +352 2684 5633  
[data@ecpindices.lu](mailto:data@ecpindices.lu)

## Research Dept.

Milan  
 Via G. Carducci, 9  
 20123 Milan, Italy  
 T +39 02 9716 5700  
[research@ecpindices.com](mailto:research@ecpindices.com)

[www.ecpigroup.com](http://www.ecpigroup.com)

**Bloomberg: ECPS**

**Reuters: ECAPITAL**

### Disclaimer

This document has been prepared by ECP International S.A., and/or ECPI S.r.l., and/or any of their subsidiaries and affiliates, being noted that ECP International S.A., ECPI S.r.l., are entirely owned by ECPI Group S.p.A., a company organized and existing under the laws of Italy, with registered office at Via G. Carducci, 9 - 20123 Milan, Italy (the "ECPI Group Companies") as part of their internal research activity. The information provided herein and, in particular, the data contained in this document are taken from information available to the public. All information contained herein is obtained from sources believed by it to be accurate and reliable. While the opinions and information contained in this document are based on public sources believed to be reliable and in good faith, ECPI Group Companies have not independently verified the accuracy of such public sources. Because of the possibility of human, technical or whatsoever kind of similar error, however, such information is provided "as is" without warranty of any kind and ECPI Group Companies, in particular, make no representation or warranty, whether express or implicit, as to the fairness, accuracy, timeliness, completeness, merchantability and/or fitness of any such information and opinions contained in this document.

Accordingly, neither ECPI Group Companies nor any of their respective directors, managers, officers or employees shall be held liable for whatever reason (including, without limitation, liability in negligence) for any loss (including consequential loss), expense, consequential, special, incidental, direct or indirect or similar damage, whether or not advised of the possibility of such damage, in connection with the fairness, accuracy, timeliness, completeness, merchantability and/or fitness of the information and opinions contained in this document and/or arising from any use or performance of this document or its contents or otherwise arising in connection with this document.

Any opinions, forecasts or estimates contained herein constitute a high-level information statement only valid as at the date of its release. There can be no assurance that the evolution of the information contained herein and/or any future events will be consistent with such opinions, forecasts or estimates. Any information herein is at any time subject to change, update or amendment subsequently to the date of this document, with no undertaking by ECPI Group Companies to notify such change, update or amendment.

This document is not, nor may it be construed as to constitute a recommendation to make any kind of investment decision or an offer for sale or subscription of or a solicitation of any offer to buy or subscribe for any financial instrument. Accordingly, this document may not be used as a solicitation or an offer for sale or subscription, and any solicitation or offer shall be made only in accordance with all applicable laws and regulation, including, whenever applicable, the filing of a prospectus with the relevant authorities. ECPI Group Companies are not financial advisors subject to special authorization and thus do not provide formal financial advice in the area of investment nor perform any asset management activity. ECPI Group Companies recommend to potential investors wishing to be provided with formal financial advice in the area of investment to contact a financial advisor duly authorized by the competent regulatory authority of its country.

ECPI Group Companies publish researches on a regular basis. This publication has been prepared on behalf of ECPI Group Companies solely for information purposes. All the information contained herein is copyrighted in the name of ECPI Group Companies, and none of such information may be copied or otherwise reproduced, except for personal use only, further transmitted, transferred, published, disseminated, redistributed or resold, in whole or in part, in any form or manner or by any means whatsoever, by any person without ECPI Group Companies' prior written consent.