

GLOBAL STUDY: NINE OUT OF 10 EMERGING MARKET COMPANIES NOW OFFER SOME SUSTAINABILITY DISCLOSURE

***South African Companies Do Best Job Overall, While Chinese Companies Lag Other Nations;
New Coalition Formed to Push for Better Disclosure in Developing Economies.***

NEW YORK CITY, January 24, 2008 – A study of emerging market companies indicates nearly nine out of 10 firms (87 percent) now offer at least some sustainability disclosure, according to a major new report released today by the Social Investment Research Analyst Network (SIRAN), a working group of the Social Investment Forum (SIF), and conducted by the independent investment research firm KLD Research & Analytics, Inc.

Launched at Institutional Investor Events' 2nd Annual Forum on Responsible Investing, produced in association with SIF, the SIRAN report also found that among the seven countries in the study, South Africa emerged as the overall leader in sustainability reporting, with six companies meeting all five criteria, accounting for 75 percent of the country sample. Sustainability reporting is designed to provide information on an entity's environmental, social, and governance performance and impacts and their initiatives for improving their performance in these areas.

China was the laggard on sustainability reporting with three companies meeting none of the five criteria, and only 25 percent of Chinese companies surveyed meeting all criteria.

In a clear sign of room for improvement in reporting by emerging market companies, only 27 percent of the surveyed firms made use of the Global Reporting Initiative (GRI) reporting framework, a widely recognized standard for environmental, social and governance (ESG) reporting, in their report.

The full report along with an on-line company tracking database can be found at www.siran.org/emd.

In addition to the release of the report, SIRAN, working in partnership with the International Working Group (IWG) of SIF, also announced the formation of a new international coalition of NGOs, investment managers, and institutional asset owners to push for improved disclosure in emerging market countries.

The coalition has the support of a broad range of organizations including the GRI, Ceres, and the Association for Sustainable and Responsible Investment in Asia (ASrIA).

The coalition has already attracted signatories representing \$199 billion in assets under management for an investor sign-on statement asking emerging market companies for improved sustainability disclosure. Coalition members will use the statement along with company meetings as part of an advocacy campaign that will work to move the needle in time for the next report update.

SIRAN representative Paul Hilton, Director of Advanced Equities Research, Calvert, said: "We are encouraged that companies in emerging markets are getting the message: analysts

need information about environmental, social, and governance performance in order to identify the best companies in which to invest. Companies that are transparent will be rewarded by the market.”

Noel Friedman, managing director of Research Products, KLD cautioned: “Although the results are encouraging, it is important to emphasize that a company can produce a high quality sustainability report and still fail to achieve sustainability in the areas relevant to its sector, such as climate change for utilities or human rights and the environment for mining companies. At the same time, a sustainability report provides an important tool for stakeholders to communicate with companies about a range of issues, and allows companies to publicly establish goals and benchmarks for improvement.”

The SIRAN study examined the state of sustainability reporting at 75 emerging market companies, focusing on seven countries: Brazil, China, India, Russia, South Africa, South Korea and Taiwan; with a specific focus on three industries: Energy - Oil and Natural Gas (21 companies), Materials - Metals and Mining (28 companies), and Telecommunications (26 companies).

For the SIRAN report KLD examined disclosure in five areas: public disclosure of sustainability issues; a dedicated sustainability area within the website or annual report; existence of a stand-alone sustainability report; reference to the Global Reporting Initiative (GRI) framework for the sustainability report; and the existence of sustainability goals and benchmarks.

Other key findings included: About four out of five (81 percent) of the companies maintained a separate section on their website or in their annual report to address sustainability issues, while just over half (51 percent) publish a sustainability report.

About the Social Investment Research Analyst Network (SIRAN) and the Social Investment Forum (SIF)

SIRAN is an analyst network that supports more than 150 North American social research analysts from 30 investment firms, research providers, and affiliated investor groups, and is a working group of the Social Investment Forum. The Social Investment Forum is a national membership association dedicated to advancing the concept, practice, and growth of socially and environmentally responsible investing (SRI). For more information, see www.siran.org and www.socialinvest.org.

About KLD Research & Analytics, Inc.

KLD Research & Analytics, Inc. is an independent investment research firm providing investment management tools used by professionals to serve clients requiring investment strategies based on social and environmental responsibility. Since 1988, institutional investors, managers, trustees, consultants and advisors have depended on the quality and expertise of KLD. Institutional money managers worldwide use KLD’s research to integrate environmental, social and governance factors into their investment decisions. For more information see www.kld.com.

About Institutional Investor Events

Institutional Investor Events produces high quality conferences and seminars that leverage the content of Institutional Investor News' 17 financial newsletter titles. Like the Institutional Investor newsletters, the conferences deliver critical intelligence across the entire field of financial services, providing leading edge information on tomorrow's trends. For more information see www.iievents.com/.

About the International Working Group (IWG)

Established in 1997, IWG is a collaboration of global institutional SRI investors, along with research and advocacy partners whose primary mission is to provide education on existing and emerging global SRI issues and to create a space for sharing ideas and collaborative action. IWG is a working group of the Social Investment Forum. For more information, see <http://www.socialinvest.org/projects/iwg>.

CONTACTS:

Paul Hilton, Director, Advanced Equities Research
Calvert Group, Ltd.

Tel. 301-657-7048, Email: paul.hilton@calvert.com

Or

Patrick Mitchell, The Hastings Group,

Tel. 703-276-3266, Email: pmitchell@hastingsgroup.com

Darragh Gallant, Director of Marketing and Client Services
KLD Research & Analytics, Inc.

Tel. 617-426-5270, Email: dgallant@kld.com

Or

Amy Blumenthal/Karen Myers, Blumenthal & Associates

Tel. 617-879-1511; 978-502-6218 (Mobile)