

COMPANIES INCREASINGLY REPORT ON SUSTAINABILITY ISSUES: INVESTORS HAMPERED BY LACK OF QUALITY, COMPARABILITY

Comprehensive Study Finds 82% of Largest Global Companies Issue Sustainability Reports; Calls for Improved Comparability and Quality of Reports

BOSTON//November 15, 2007//Reporting on environmental and social performance has become standard practice for the world's largest firms, according to a new comprehensive study of corporate sustainability reporting among the Dow Jones STOXX Global 1,800 index.

Conducted by WestLB AG, one of Germany's leading commercial banks, the new report "*GRI reporting—Aiming to uncover true performance,*" found an increasing trend toward corporate sustainability reporting among large global companies. But, while the quantity of sustainability reporting grows, WestLB calls for a significant increase in the quality and comparability of such reporting, so that financial markets will be able to gain the most value from these data.

"WestLB's research shows us a glass half-full. It found the field of sustainability reporting has developed dramatically in just a few short years. However, it also confirmed that the field has a long way to go to live up to its promise of providing investors with comparable and material information," said Meredith Benton, Associate Director of Social Research at Walden Asset Management, which along with Trillium Asset Management, helped WestLB frame the study. Both Walden and Trillium are members of the Socially Responsible Investment Analysts Network (SIRAN), a working group of the U.S. Social Investment Forum.

SIRAN believes this report is the most rigorous and comprehensive study to date of the scope and utility of sustainability reports available to financial analysts. The extensive survey of recent sustainability reports found the overall level of achievement is still quite low when compared to the materiality, consistency and comparability of financial reports. Yet the study authors also conclude, "Despite the current limitations and challenges, we are optimistic that sustainability reporting will offer increasing value to investors as the field continues to mature."

The study (available at www.siran.org) looked at corporate responsibility/sustainability reporting from April 2005 – March 2007 among the DJ STOXX Global 1,800 index, a widely watched set of 600 American companies, 600 European companies, and 600 companies from the Asia/Pacific region. Among the key findings:

- Forty-four percent (785 companies) issued sustainability reports on environmental, social, and governance issues. Looking at just the largest 10 % of companies in the index, the figure skyrocketed to 82%.
- Reporting practices varied by region. The United Kingdom had the highest overall reporting rate (67%), followed by Continental Europe (56%), Japan (47%), with the U.S. lagging (29%).
- Of the 785 companies with sustainability reports, 38 % based their reports on external standards provided by the Global Reporting Initiative (GRI). However,

the report found that sustainability reports, in general, tended to be “overweight” in narrative information and “underweight” in benchmarkable, meaningful data on the companies’ sustainability performances.

- The study included more in-depth analysis of sustainability reports for the auto, food, and banking sectors. The analysis identified some best practice leaders in each sector, but found company ranking within sectors hampered by lack of comparability on ESG reporting relative to financial reports.

"We want to commend companies for their hard work to bring sustainability reporting into the mainstream in just a few short years. Now it is clearly time to address the next challenge - using standards like the Global Reporting Initiatives G3 guidelines to ensure data are comparable and useful to financial analysts," said Steve Lippman, Vice President of Social Research at Trillium Asset Management.

About the Social Investment Forum and the Social Investment Research Analyst Network

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

About WestLB

WestLB AG is a European commercial bank with roots in North Rhine-Westphalia, Germany’s largest federal state. With total assets of €285.3 billion as at December 31, 2006, it is one of Germany’s leading financial services providers. It is the central institution for the savings banks in North Rhine-Westphalia and Brandenburg, and as an internationally operating commercial bank it acts as their link to the global financial markets. Working in close partnership with the savings banks, WestLB offers the full range of products and services of a universal bank, focusing on lending, structured finance, capital market and private equity products, asset management, transaction services and real estate finance.

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