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Geneva (Switzerland), 2 January 2008

PRESS RELEASE

Covalence Ethical Ranking 2007

Geneva-based Covalence is publishing today its third annual ethical reputation ranking, giving the best ranked companies as well as those companies which have made the most progress in 2007. An overview of emerging and decreasing topics is also given (see [below](#)).

The main results across sectors are:

> Rio Tinto, Dell and Marks & Spencer enter top 10 EthicalQuote score across sectors replacing BP, GlaxoSmithKline and Bristol Myers Squibb; Unilever, Toyota and HSBC lead the way

> Wal-Mart, Coca-Cola and Toyota show best Reported Performance

> Emerging topics in 2007 have been: Environmental Impact of Production, Eco Innovative Product, Waste Management and Anticorruption Policy, while the following criteria have lost importance: Social Impact, Social Sponsorship, Labour Standards and Human Rights Policy.

Twenty multinational companies are analyzed in ten major sectors; the top ten performing companies are ranked in each category: Best EthicalQuote Score (positive minus negative news, cumulated from 2002 to 2007), Best Ethical Progress (positive minus negative news, cumulated from January to December 2007) and Best Reported Performance (positive news only, cumulated from January to December 2007).

Best EthicalQuote Score and Best EthicalQuote Progress are given by confronting positive and negative news. Best Reported Performance is calculated by quantifying positive news only – it shows how companies report on their ethical performance without considering criticisms and demands. Some companies being highly targeted by activists have a low EthicalQuote Score while at the same time ranking high in terms of Reported Performance. We can assume that “ethical demands” (negative news i.e. stakeholder issues, campaigns, expectations) stimulate “ethical offers” (positive news i.e. initiatives, reporting, communication by companies).

Covalence Ethical Ranking 2007

Leaders across all sectors			
Rank	Best EthicalQuote Score	Best EthicalQuote Progress	Best Reported Performance
1	Unilever	Toyota	Wal-Mart
2	Toyota	Marks & Spencer	Coca-Cola Co
3	HSBC	IBM	Toyota
4	Hewlett-Packard	HSBC	HSBC
5	Alcoa	Dell	IBM
6	Starbucks	Wal-Mart	Marks & Spencer
7	Rio Tinto	Hewlett-Packard	Tesco
8	Intel	Intel	BP
9	Dell	Honda	Dell
10	Marks & Spencer	DuPont	Ford

Automobiles & Parts			
Rank	Best EthicalQuote Score	Best EthicalQuote Progress	Best Reported Performance
1	Toyota	Toyota	Toyota
2	Ford	Honda	Ford
3	Honda	Ford	General Motors
4	BMW	General Motors	Honda
5	General Motors	Nissan	BMW
6	Daimler	BMW	Volkswagen
7	Renault	Mazda Motor	Nissan
8	Nissan	Renault	Daimler
9	Peugeot	Peugeot	Hyundai Motor
10	Denso	Volkswagen	Mazda Motor

Banks			
Rank	Best EthicalQuote Score	Best EthicalQuote Progress	Best Reported Performance
1	HSBC	HSBC	HSBC
2	ABN AMRO	Citigroup	Citigroup
3	Bank of America	ABN AMRO	Bank of America
4	Citigroup	Bank of America	ABN AMRO
5	Barclays	Barclays	Barclays
6	Wells Fargo	Wells Fargo	Wells Fargo
7	JPMorgan Chase	Deutsche Bank	Deutsche Bank
8	Royal Bank of Canada	Royal Bank of Canada	Credit Suisse
9	UBS	JPMorgan Chase	JPMorgan Chase
10	Wachovia Corp.	Wachovia Corp.	UBS

Chemicals			
Rank	Best EthicalQuote Score	Best EthicalQuote Progress	Best Reported Performance
1	BASF	DuPont	DuPont
2	DuPont	BASF	Dow Chemicals
3	Air Products	Bayer	Bayer
4	Akzo Nobel	Air Products	BASF
5	Sumitomo Chemical	L'Air Liquide	Air Products
6	L'Air Liquide	Sumitomo Chemical	Monsanto
7	Asahi Kasei	Akzo Nobel	Akzo Nobel
8	Potash Corp.	PPG Industries	Sumitomo Chemical
9	PPG Industries	Mitsui Chemicals	L'Air Liquide
10	Shin-Etsu Chemical	Asahi Kasei	Syngenta

Entertainment & leisure			
Rank	Best EthicalQuote Score	Best EthicalQuote Progress	Best Reported Performance
1	Philips Electronics	McDonald's	McDonald's
2	Sony Corp	Philips Electronics	Sony Corp
3	McDonald's	Sony Corp	Philips Electronics
4	LG Electronics	LG Electronics	Sharp
5	Sharp	Sanyo Electric	Eastman Kodak
6	Matsushita Electric	Eastman Kodak	LG Electronics
7	Eastman Kodak	Sharp	Sanyo Electric
8	Fuji Photo Film	Fuji Photo Film	Nintendo
9	Sanyo Electric	Matsushita Electric	Fuji Photo Film
10	Pioneer Corp	Compass Group	Matsushita Electric

Food & Beverage			
Rank	Best EthicalQuote Score	Best EthicalQuote Progress	Best Reported Performance
1	Unilever	Coca-Cola Co	Coca-Cola Co
2	Starbucks	Unilever	Starbucks
3	Diageo	Starbucks	Nestlé
4	Danone	Nestlé	Unilever
5	SABMiller	PepsiCo	PepsiCo
6	Kellogg	Kellogg	Kellogg
7	Heineken	SABMiller	Danone
8	Kraft Foods	Danone	Kraft Foods
9	Cadbury	Kraft Foods	Cadbury
10	Heinz	Heinz	SABMiller

Mining & Metals			
Rank	Best EthicalQuote Score	Best EthicalQuote Progress	Best Reported Performance
1	Alcoa	Rio Tinto	Rio Tinto
2	Rio Tinto	Alcoa	Alcoa
3	Anglo American	Xstrata	Xstrata
4	BHP Billiton	Anglo American	Anglo American
5	Gold Fields	CVRD	Newmont
6	Xstrata	Nippon Steel	Barrick Gold
7	POSCO	BHP Billiton	BHP Billiton
8	Impala Platinum	Kinross	POSCO
9	Nippon Steel	Gold Fields	CVRD
10	CVRD	China Steel Corp.	Gold Fields

Oil & Gas			
Rank	Best EthicalQuote Score	Best EthicalQuote Progress	Best Reported Performance
1	BP	Suncor Energy	BP
2	Suncor Energy	Petrobras	Chevron
3	StatoilHydro	Petro-Canada	Shell
4	Petro-Canada	StatoilHydro	ExxonMobil
5	Imperial Oil	Imperial Oil	Suncor Energy
6	Anadarko Petroleum	Anadarko Petroleum	Petrobras
7	Petrobras	CNOOC	ENI
8	Schlumberger	Schlumberger	Total
9	CNOOC	Baker Hughes	StatoilHydro
10	Baker Hughes	Repsol	Petro-Canada

Pharmaceuticals & Biotech			
Rank	Best EthicalQuote Score	Best EthicalQuote Progress	Best Reported Performance
1	GlaxoSmithKline	GlaxoSmithKline	GlaxoSmithKline
2	Johnson & Johnson	Abbott	Abbott
3	Bristol Myers Squibb	Johnson & Johnson	Novartis
4	Abbott	Sanofi aventis	Wyeth
5	Novartis	Boehringer Ingelheim	Merck & Co Inc
6	Roche	Schering Plough	Pfizer
7	Boehringer Ingelheim	Takeda	Johnson & Johnson
8	Astra Zeneca	Astra Zeneca	Eli Lilly
9	Pfizer	Bristol Myers Squibb	Sanofi aventis
10	Sanofi aventis	Amgen	Astra Zeneca

Retailers			
Rank	Best EthicalQuote Score	Best EthicalQuote Progress	Best Reported Performance
1	Marks & Spencer	Marks & Spencer	Wal-Mart
2	Home Depot	Wal-Mart	Marks & Spencer
3	Gap Inc	Tesco	Tesco
4	Tesco	Home Depot	Home Depot
5	Carrefour	Kingfisher	Carrefour
6	Hennes & Mauritz	Inditex S.A.	Gap Inc
7	Lowe's	Hennes & Mauritz	Hennes & Mauritz
8	Kingfisher	Costco Wholesale	Best Buy Co. Inc.
9	Best Buy Co. Inc.	Carrefour	Costco Wholesale
10	Inditex S.A.	Target Corp.	Kingfisher

Technology Hardware			
Rank	Best EthicalQuote Score	Best EthicalQuote Progress	Best Reported Performance
1	Hewlett-Packard	IBM	IBM
2	Intel	Dell	Dell
3	Dell	Hewlett-Packard	Hewlett-Packard
4	IBM	Intel	Intel
5	Nokia	Ericsson	Siemens
6	Cisco Systems	Xerox	Cisco Systems
7	Sun Microsystems	Cisco Systems	Ericsson
8	Xerox	Nokia	Apple Computer Inc
9	Ericsson	Sun Microsystems	Xerox
10	Motorola	Apple Computer Inc	Nokia

Complete results

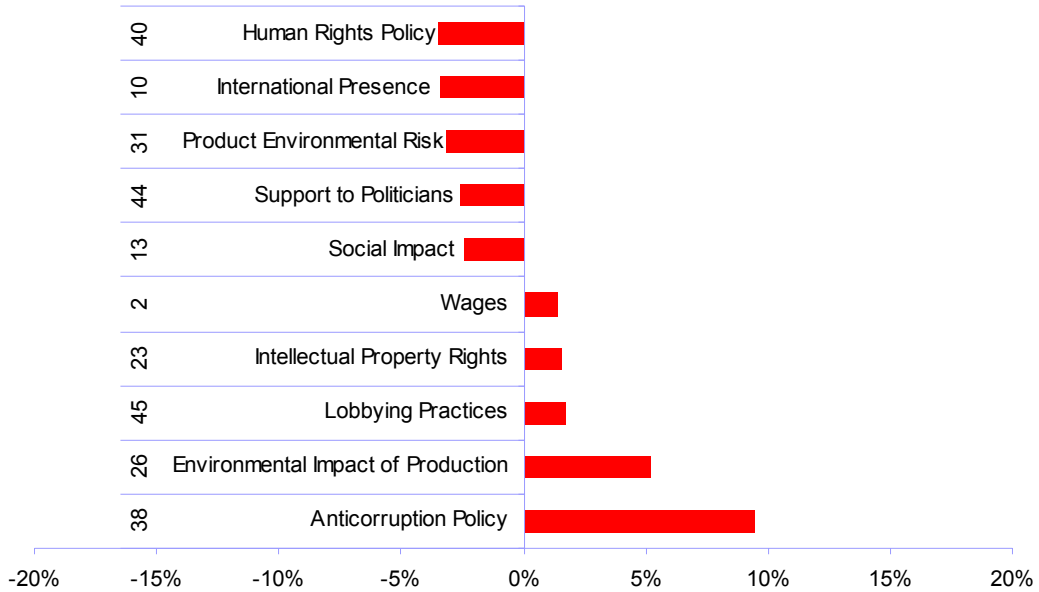
The complete results of Covalence Ethical Ranking 2007 are available on Excel sheets.

> View and download [complete results](#).

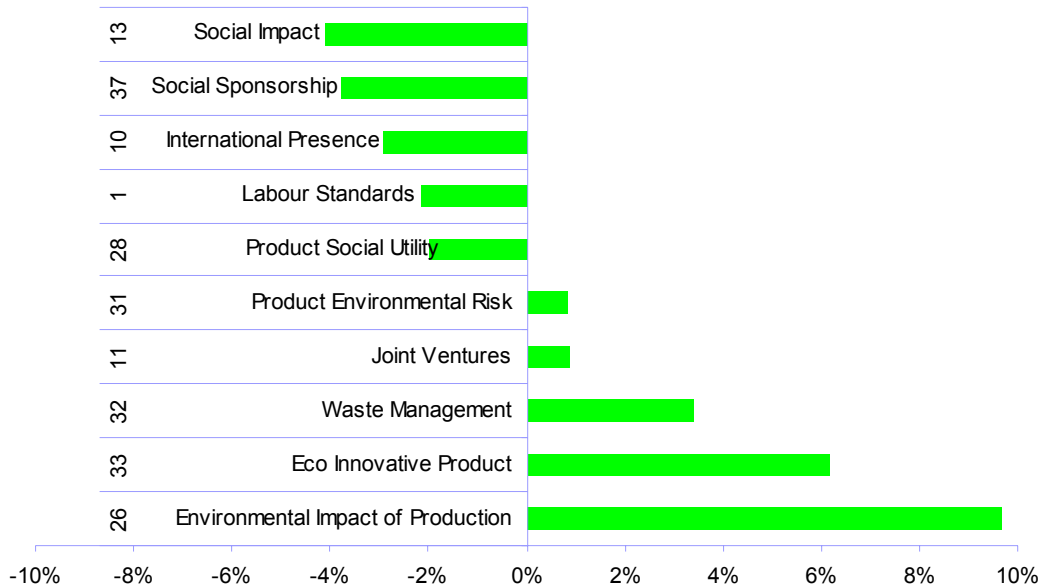
Emerging and Decreasing topics in 2007

The charts below show criteria having gained and lost importance during 2007 compared to 2006, both within negative and positive news.

Evolution of criteria weight within negative news 2007 vs 2006



Evolution of criteria weight within positive news 2007 vs 2006



About Covalence

Covalence' s ethical quotation system is a reputation index based on quantifying qualitative data, which are classified according to 45 criteria such as *Labour standards, Waste management, Product social utility or Human rights policy*. It is a barometer of how multinationals are perceived in the ethical field.

The system integrates thousands of documents found among media, enterprise, NGO and other sources, for producing the EthicalQuote curves. These curves measure the historical evolution of the reputation of companies regarding ethical issues. They are created through the cumulative addition of positive news (documents coded as "ethical offers", which are weighed as +1, curve ascends) and negative news ("ethical demands" weighed as -1, curve descends). The Reported Performance measure is given by cumulating positive news only.

This tool received the Cantonal Sustainable Development Prize (Geneva) in 2004 and prompted Covalence among the finalists of the Social Entrepreneur of the Year 2005 award organised by the Schwab Foundation. Covalence research is also distributed by Reuters, Thomson Financial and Bloomberg.

Covalence is closely monitoring 10 sectors including 200 companies that are classified as the largest market capitalizations in the Dow Jones World Index. Covalence is a limited company that was founded in Geneva in 2001 by six persons coming from social sciences and finance.

Online information: Covalence company and methodology

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