

Corporate		GICS		Share	
Country:	Switzerland	Industry Group: (26)	Capital Goods	ISIN	CH0001752309
Address:	8201 Schaffhausen Switzerland	Industry:	Machinery	Sedol	4341783
Website:	www.georgfischer.com	Sub-Industry:	Industrial Machinery		

Rating Details:	Weight Matrix:	SiRi Company 2004 (default)
	Exclusionary Screens:	None (default)
	Country Risk:	Neutral (default)
	Profile Date:	March 2005, Version 2

Company Rating Summary

Themes	Details (in %)				Company Score	Industry Average	Weights
	Transparency	Principles	Management	Performance			
(Score as % of maximum theoretical (sub)score)							
Business Ethics	66	80	80	100	83	63	15.0%
Community	62	0	48	92	54	48	6.0%
Corporate Governance	73	80	62	80	73	68	6.0%
Customers	84	42	93	100	84	56	6.0%
Employees	35	0	77	62	49	53	16.0%
Environment	100	80	78	71	80	53	45.0%
Contractors	0	0	10	74	25	34	6.0%
Controversial Business Activities	NA*	NA*	NA*	NA*	NR*	NR*	0.0%
* NA = not applicable, * NR = not relevant (weight = 0%)							100.0%
Corporate Sustainability Score					70.5		
Marks range from 0 (minimum) to 100 (maximum)							
Industry Average					54.0		
Marks range from 0 (minimum) to 100 (maximum)							
Industry Min-Max					23.1 - 81.2		
Marks range from 0 (minimum) to 100 (maximum)							

Comment

For what regards reporting and communication on sustainable issues, Georg Fischer has a good record. Environmental disclosure is quite exhaustive, while social reporting is not really developed yet, even if information on employees, quality management and community is published every year in the Annual Report. Georg Fischer published its first environmental report in 1999, an update in 2001, and the last report in 2004. As of the end of 2003, 80% of the company's employees are working in factories with environmental management systems (ISO 14001). During the last years, the company extended its environmental management system to more sites. Moreover, the company could increase its eco-efficiency regarding energy consumption (which is the biggest environmental impact of GF) by merging plants and optimizing processes. Georg Fischer does not publish a separate employee report. But there are some elements showing that the company takes some action on this matter. It maintains good relations with unions. In late 2002, the company adopted a Code of Conduct that applies to all employees. This Code of conduct

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