



RiskMetrics Group



ecoDa
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New York; Brussels (February 4, 2009) – RiskMetrics Group, together with BUSINESSEUROPE, ecoDa, Landwell & Associés and its European legal correspondents, win European Commission contract to study the effectiveness of monitoring and enforcement mechanisms concerning Member States' governance codes or other forms of soft law

The European Commission has commissioned a research report to assess the effectiveness of monitoring and enforcement mechanisms concerning Member States' corporate governance codes or other related forms of soft law.

RiskMetrics Group, a leading provider of risk management and corporate governance services to the global financial community, has been appointed to deliver this research in collaboration with BUSINESSEUROPE (the Confederation of European Business), ecoDa (the European Confederation of Directors' Associations) and law firm Landwell & Associés and its European legal correspondents.

The study aims to provide a full, systematic picture of the efficacy of the 'comply or explain' corporate governance framework in Europe. RiskMetrics Group will evaluate the effectiveness of national codes of corporate governance through screening 270 European companies regarding their application of the comply-or-explain principle. It will also invite all institutional investors investing in Europe to participate in a survey of their perceptions of companies' corporate governance disclosure and explanations www.riskmetrics.com/ECInvestorSurvey. The report will also include European companies' perceptions of corporate governance codes based on two surveys by BUSINESSEUROPE and ecoDa plus an overview of European regulatory frameworks by Landwell & Associés and its European legal correspondents.

"Our remit is to conduct a comprehensive analysis across the EU, evaluate the effectiveness of enforcement mechanisms in the Member States and provide recommendations. It will lay the groundwork for informed decision making by the European Commission", said Jean-Nicolas Caprasse, Head of RiskMetrics Group's Governance Services in EMEA.

All institutional investors investing in European equities are kindly invited to participate in the online survey conducted by RiskMetrics Group on behalf of the European Commission. The survey is accessible at www.riskmetrics.com/ECInvestorSurvey.

The survey carried out by BUSINESSEUROPE and ecoDa was drafted by GUBERNA (the Belgian Institute of Directors, member of ecoDa) and it will be sent directly to their respective own members, business associations and board directors associations.

-ENDS-

For further information:

- about **RiskMetrics Group**, contact Sarah Ball at +44 20 7063 5834 – Email: sarah.ball@riskmetrics.com
- about **BUSINESSEUROPE** contact Marta Alegrias at +32 2 237 65 56 – Email: m.alegrias@businessseurope.eu
- about **ecoDa**, contact Beatrice Richez-Baum on +32 2 231 58 11 – Email: beatrice.richez-baum@ecoda.org
- about **Landwell & Associés**, contact Christophe Guénard at +33 1 5657 4579 – Email: christophe.guenard@fr.landwellglobal.com

Notes to the Editors:

About RiskMetrics Group - www.riskmetrics.com

RiskMetrics Group is a leading provider of risk management and corporate governance products and services to financial market participants. By bringing transparency, expertise and access to the financial markets, RiskMetrics Group helps investors better understand and manage the risks inherent in their financial portfolios. Our solutions address a broad spectrum of risk across our clients' financial assets. Headquartered in New York with 19 global offices, RiskMetrics Group serves some of the most prestigious institutions and corporations worldwide.

About BUSINESSEUROPE- www.businessseurope.org

BUSINESSEUROPE – the Confederation of European Business represents more than 20 million small, medium and large companies. BUSINESSEUROPE members are 40 central industrial and employers' federations from 34 countries, working together to achieve growth and competitiveness in Europe.

About ecoDa - The European Confederation of Directors' Associations www.ecoDa.org

ecoDa's objective is to promote board members' skills, professionalism and impact on society. By contributing to a professional framework for both current and future board members, ecoDa hopes to help them to develop and add value to their organisations, both in the commercial and non-commercial sectors. ecoDa proposes solutions to the key corporate governance questions facing Europe today, including the challenge of helping board members to operate effectively across all the European Union Member States. ecoDa aims to be an active partner of the European Union and of its institutions – especially the European Parliament and European Commission. ecoDa's members: IoD, GUBERNA, IFA, ILA, IC-A, Hallitusammattilaiset ry, CIoD, the Slovenian association of supervisory board member, the Croatian Association of certified supervisory board members, the Polski Instytut Dyrektorow

About Landwell & Associés - www.landwell.fr

With over 500 lawyers and legal professionals in Paris and throughout France, and with the support of PricewaterhouseCoopers' global network, Landwell & Associés offers its clients a wide range of skills helping them to implement their national and international projects, regardless of size or complexity.

Landwell & Associés and its international network rely on the significant industry experience of their teams and are able to provide multidisciplinary professional services in taxation, business law and employment law, which may be combined with the expertise of other professions in the PricewaterhouseCoopers' network, including auditors, chartered accountants, risk analysts and financial experts.