

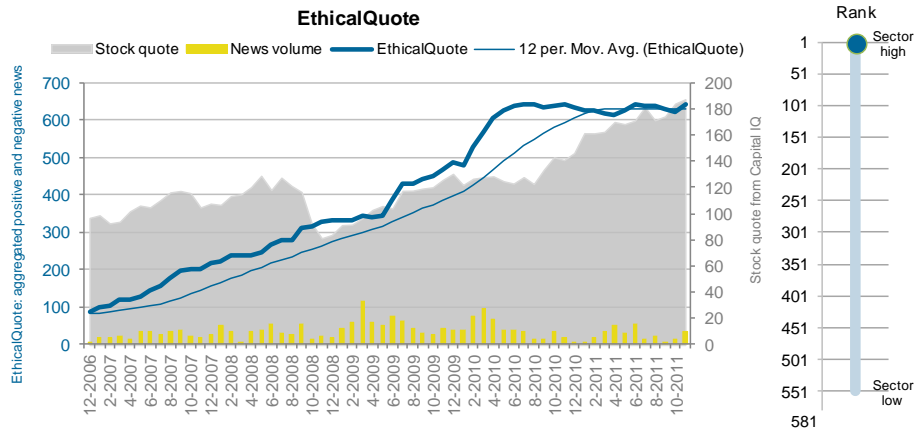
International Business Machines Corp. (Technology)

30/11/2011

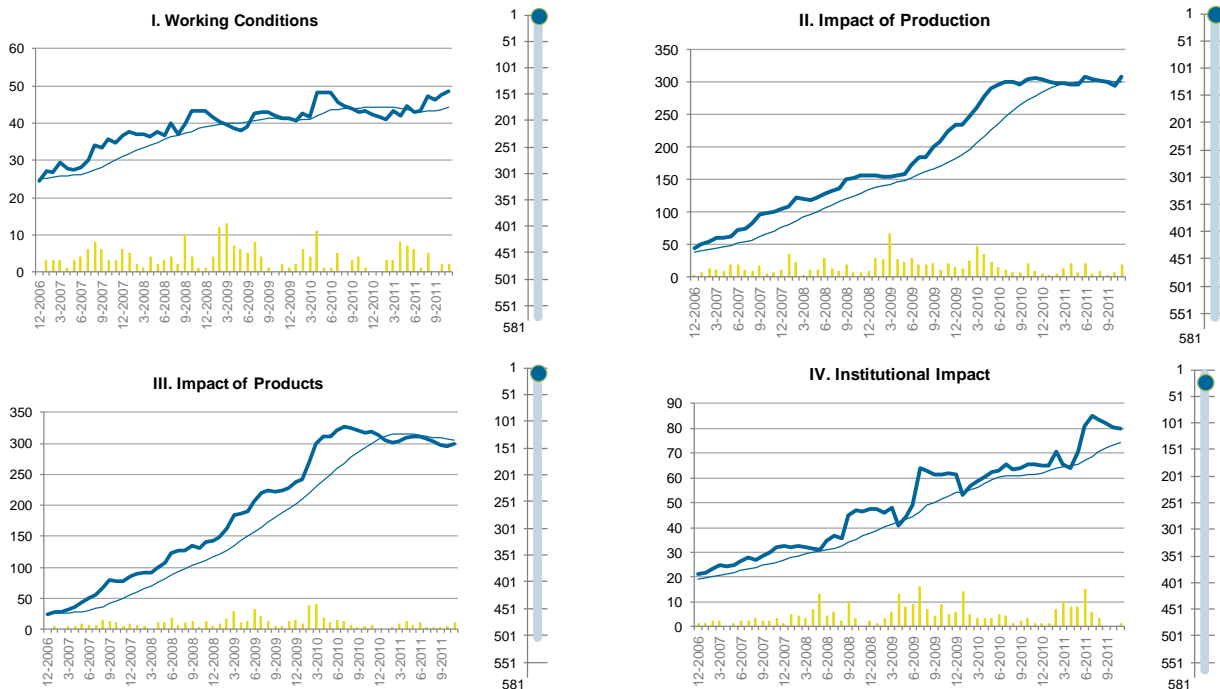
Grade reputation risk trend	Global rank	Sector rank
A a +	1/581 (0)	1/36 (0)
<i>A to E: position in ethical ranking (reputation) a to e: rank in lowest criteria group (risk) +/-: upwards / downwards (trend)</i>	<i>Ethical ranking in full universe of 581 companies (last month change)</i>	<i>Ethical ranking in sector (last month change)</i>

International Business Machines Corp. registers a very good ethical reputation with a grade of A, translating a position within the 1st quintile in Covalence EthicalQuote Ranking (# 1; Sector high: 1, International Business Machines Corp.; Sector low: 557, Nortel Networks Corp.; Sector median: 130.0). International Business Machines Corp. gets a in the lowest criteria group (Institutional Impact, ranks in 1st quintile): the risk is very low and the ethical performance is well diversified. The + sign reflects an overall upward trend against 12 months moving averages.

Ranks	Global	Trend
	Sector	
EthicalQuote	3	↗
	1	
Working Conditions	3	↗
	2	
Impact of Production	2	↗
	1	
Impact of Products	10	↘
	4	
Institutional Impact	24	↗
	5	



The five components of International Business Machines Corp.'s ethical ranking are: **EthicalQuote** (measure of ethical popularity across criteria groups): ranks within the 1st quintile among 581 companies, trend is up; **Working Conditions** (criteria group I): ranks within the 1st quintile (grade a), trend is up; **Impact of Production** (II): 1st quintile (grade a), trend is up; **Impact of Products** (III): 1st quintile (grade a), trend is down. **Institutional Impact** (IV): 1st quintile (grade a), trend is up.



The most active criteria for International Business Machines Corp. over the last 3 months have been, among **positive news**: Environmental Impact of Production (II), Eco Innovative Product (III), Women (I) ; and among **negative news**: Downsizing (II), Environmental Impact of Production (II).

User guide

Covalence runs EthicalQuote, the ethical reputation scoring system and CSR news database. We offer reputation research and ESG ratings to companies, investors, and non profit organizations. Covalence is a limited company based in Geneva, Switzerland, founded in 2001. The widely recognized Covalence EthicalQuote Ranking is published monthly, quarterly, and annually.

Covalence Ethical Snapshots are monthly profiles of companies for finance professionals who use extra-financial information in their decision-making. Annual subscriptions to Covalence Ethical Snapshots are delivered with a navigator enabling to screen companies by reputation, risk, and trend. The universe includes 581 companies within 18 sectors. This product is also available on major financial information platforms.

The main features are:

- Monthly updated rating, charts and analysis
- Measure of reputation, risk and trend
- Universe of 581 large caps
- Global and sector benchmarking
- Performance in criteria groups, most active criteria
- Thousands of news items screened daily by an international team of ethical information analysts

Grade

A to E

The capital letter reflects the position in Covalence EthicalQuote Ranking. It is a measure of **reputation**.

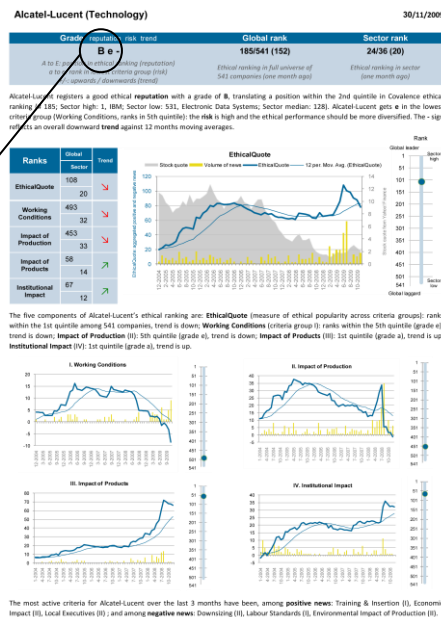
a to e

The small letter expresses the rank in the lowest criteria group. It is an indication of **risk**.

The gap between B and e can be interpreted as a lack of consistency of the company's ethical performance; a grade of Aa shows good reputation and consistency.

+/-

Upwards / downwards. Indication of **trend** based on 12 months moving averages. The +/- sign is given by aggregating trends calculated for EthicalQuote and the 4 criteria groups.



Ethical ranking

Covalence EthicalQuote Ranking combines the EthicalQuote score (measure of popularity) and the scores calculated in each criteria group (measure of diversified performance)

EthicalQuote

Score calculated across criteria groups, measure of popularity

Criteria groups

Scores calculated in each criteria group, measure of diversified performance

Annual subscriptions

Annual subscriptions to Covalence Ethical Snapshots are delivered with a navigator enabling to screen companies by reputation, risk, and trend.

The Ethical Snapshots are used by finance professionals for:

- Integration of ethical concerns in investment decisions
- Portfolio creation
- Stock screening

Filter by:	Sector	Company	Reputation	Risk	Trend
Display	10	20	50	100	All companies per page
Result	1 - 27 of 27				
Sector	Company	Last file	Reputation	Risk	Trend
Food & Beverages	Unilever	Last file	4	0	1 A a +
Food & Beverages	PepsiCo	Last file	13	1	2 A a b +
Food & Beverages	Danone	Last file	19	-1	3 A a +

More information: [Methodology](#) ; [Criteria](#) ; [Sources](#) ; [Services](#); [About Covalence](#); [Contact](#)

Disclaimer: The information on this web site (in particular the information contained in any research report) does not represent an offer or recommendation to buy, sell or call on any security, product, service or investment.