

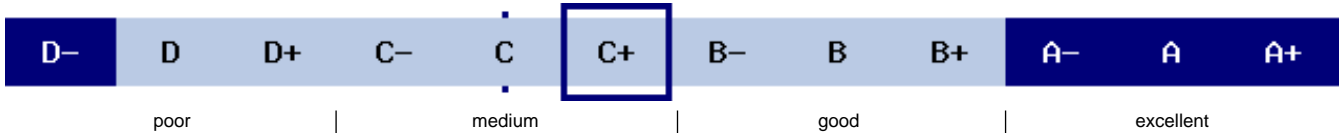
oekom Corporate Rating

Hirsch Servo

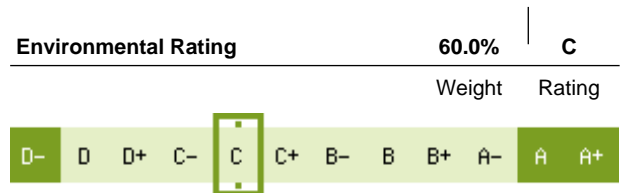
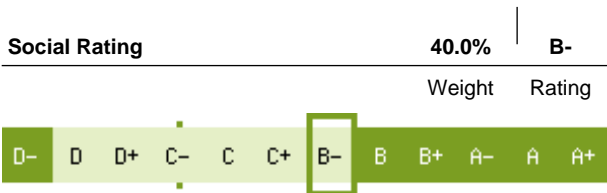


Industry: Construction Materials
 Country: Austria
 ISIN: AT0000849757
 MSCI:

Status **Prime**
 Rating **C+**



- A company is being classified as "Prime" if it ranks among the world's best companies within the same industry and fulfills the sector-specific minimum requirements defined by oekom research (best in class).
- The highlighted sections on the rating scales indicate the range of ratings achieved within the industry. The average rating is marked with a vertical line.
- If relevant information is not made available, it may result in a poorer rating of the company within the applied rating method.
- A company is being classified as F (failed) if, based on the definition by oekom research, it lacks transparency or has only very limited activities with respect to sustainability issues. In this case it does not qualify for a detailed assessment and the rating process is curtailed.



Company Profile

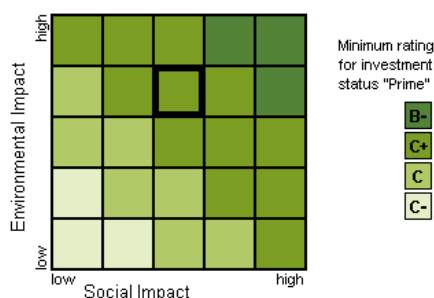
Hirsch Servo, together with its subsidiaries, is an industrial manufacturer operating in three main business areas: EPS (expandable polystyrene) Processing, Technology, and Logistics. The EPS Processing segment, which represents Hirsch Servo's core business, is engaged in the processing of expandable polystyrene and expandable polypropylene into components for a range of applications. Its products are primarily used for protective packaging, construction, insulating materials and the manufacture of protective equipment such as crash helmets. The Technology segment produces and distributes machinery for processing EPS to markets such as the packaging, construction, food and electronics industries. The Logistics segment was newly launched in mid-2008 and encompasses satellite plants and automatic pallet production units.

Strengths and Weaknesses

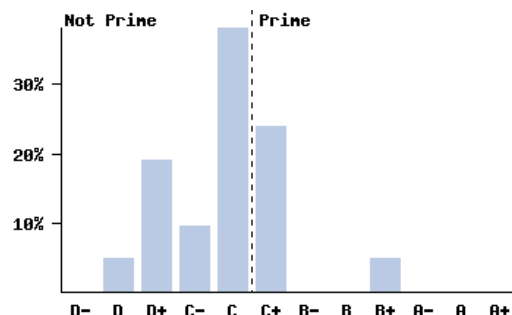
- + production of construction materials that improve energy efficiency of buildings, e.g. insulating materials
- + group-wide data collection for various resource consumptions and emissions
- + detailed and comprehensive code of conduct covering important aspects of business ethics
- + reasonable customer information on health and safety aspects of products
- lack of transparency on a comprehensive policy on climate change
- lack of transparency regarding the implementation of environmental management systems

Industry

Classification



Breakdown of Ratings (21 plus 0 F-Ratings)

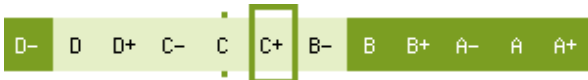


Hirsch Servo

Social Rating

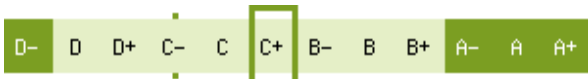
<i>Staff and Suppliers</i>	40.0%	C+
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	Weight	Rating
- staff		
- freedom of association		
- work-life balance; payment		
- safeguarding of jobs		
- health & safety; equal opportunities		
- training and education		
- forced/child labour		
- subcontractors/suppliers		



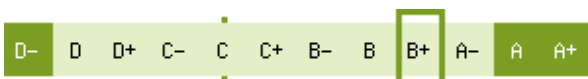
<i>Society and Product Responsibility</i>	40.0%	C+
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	Weight	Rating
- society		
- human rights		
- community		
- political donations		
- taxes and subsidies		
- stakeholder dialogue		
- product responsibility		



<i>Corporate Governance and Business Ethics</i>	20.0%	B+
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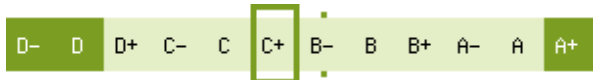
	Weight	Rating
- corporate governance		
- board independence/effectiveness		
- shareholder democracy		
- executive compensation		
- shareholder structure		
- business ethics		



Environmental Rating

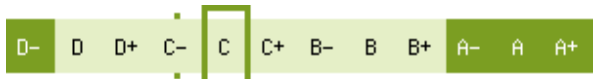
<i>Environmental Management</i>	30.0%	C+
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	Weight	Rating
- environmental policy		
- environmental management system		
- external reporting		
- environmental performance indicators		
- climate change strategy		
- travel and transport		



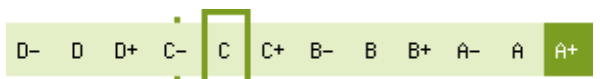
<i>Products and Services</i>	60.0%	C
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	Weight	Rating
- construction materials extraction		
- processing and production		
- use and consumption		
- recyclability and reusability		
- suppliers of raw materials		
- environmental controversies		



<i>Eco-efficiency</i>	10.0%	C
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	Weight	Rating
- energy use		
- water use		
- GHG emissions		
- total waste		
- SOx emissions		
- NOx emissions		
- dust emissions		



Hirsch Servo

Exclusionary Criteria

Business Areas

	Risk Industry	Yes Producer	Yes User/ Retailer	No	No Info	
Abortion	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Alcohol	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Biocides	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Chlororganic Mass Products	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Embryonic Research	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Furs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Gambling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
GMOs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Military	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Nuclear Power	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Pornography	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Tobacco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Business Practices

	Risk Industry	Yes Company	Yes Supplier	No	No Info	
Animal Testing	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Business Malpractice	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input checked="" type="checkbox"/>	Cannot be excluded due to widespread violations of antitrust laws in the construction materials industry.
Controversial Env. Practices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Violations of Human Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Violations of Labour Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Comments

1. The information regarding Exclusionary Criteria is based on company documentation and/or external sources.
2. Risk Industry: indicates that the industry is frequently active in controversial business areas or prone to controversial business practices.
3. An overview of the way in which the individual exclusionary criteria are applied in practice can be found at www.oekom-research.com.

Hirsch Servo

Additional Company Information

Business Data

	Net Sales (EUR m)	Net. Income (EUR m)	Number of Employees
2007	104.65	2.83	604
2008	99.99	-2.77	720
2009	n/a	n/a	n/a

Fiscal Year ends: 30.06.

Company Locations

The company has major operations in Austria. It also operates manufacturing facilities in Poland, Hungary, Slovakia, Romania and Italy.

Breakdown of Net Sales

Net Sales by Business Segment 2008:

EPS Processing	80.8%
Technology	19.1%
Other Areas	0.1%

Breakdown of Employees

Employees by Region 2008:

Austria	36.5%
Poland	21.7%
Hungary	21.5%
Slovakia	11.4%
Romania	5.0%
Italy	3.9%

Participation in Rating Process

Apart from publicly available information, the company provided additional information and feedback on the rating upon request.

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