



BM&FBOVESPA recommends listed companies publish a Sustainability Report or explain why they do not

The objective of this recommendation is to encourage listed companies to report information and results related to environmental, social and corporate governance issues, providing greater transparency for investors

São Paulo, January 4, 2012 – BM&FBOVESPA is recommending that as of 2012 listed companies state in item 7.8 of the Reference Form (“Description of the company’s relevant long-term relationships not elsewhere described”) whether they publish a regular sustainability report and where it is available, or explain why not.

BM&FBOVESPA believes that this report-or-explain initiative will encourage the adoption of sustainability reporting by a steadily growing number of listed companies. The goal is to make this database publicly available at Rio+20, the United Nations Conference on Sustainable Development, which will take place in Rio de Janeiro, from the 20th to the 22nd of July. Realized twenty years after the historic Rio Summit on Environment and Development of 1992, the event will have as one of its key themes the [green economy in the context of poverty eradication and sustainable development](#).

Workshops

In order to assist companies not familiar with sustainability reporting, the Exchange will hold training workshops on the 17th, 19th and 20th of January, in partnership with the Global Reporting Initiative (GRI), a non-profit organization based in Amsterdam, Holland, which is responsible for the development of a comprehensive sustainability reporting framework that is widely used by companies around the world. In 2010, BM&FBOVESPA became the second Exchange in the world and the first in the Americas to use the GRI sustainability reporting model in its Annual Report.

By recommending sustainability report on a report-or-explain basis, BM&FBOVESPA seeks to contribute to this growing international trend in the financial market. The publication of sustainability or similar reports by listed, privately held and state-owned companies was made a listing requirement by the Johannesburg Stock Exchange in 2010. It is mandatory for listed companies in France and Denmark, and for state-owned enterprises in Sweden. The European Union is studying the possible introduction of mandatory sustainability reporting for all member states in 2012.