

Ethibel Excellence Index Constituents

13/11/2007



	COMPANY NAME	ISIN
1	3I Group	GB00B1YW4409
2	3M Company	US88579Y1010
3	ABB LTD-REG	CH0012221716
4	Accor SA	FR0000120404
5	Adecco SA	CH0012138605
6	Adidas AG	DE0005003404
7	ADP	FR0010340141
8	Advanced Micro Devices	US0079031078
9	Advantest	JP3122400009
10	AEM SPA	IT0001233417
11	Aetna Inc.	US00817Y1082
12	Aguas de Barcelona SA (Sociedad general de)	ES0141330C19
13	Air France-KLM	FR0000031122
14	Air Products & Chemicals	US0091581068
15	Ajinomoto Co. Inc.	JP3119600009
16	Akzo Nobel NV	NL0000009132
17	Alcoa Inc	US0138171014
18	Allianz SE	DE0008404005
19	American Standard	US0297121065
20	Anheuser-Busch	US0352291035
21	Applied Materials	US0382221051
22	Arcandor AG	DE0006275001
23	ARM Holdings plc	GB0000595859
24	ARRIVA ORD GBP0.06	
25	Asahi Breweries	JP3116000005
26	Asahi Glass Co.	JP3112000009
27	ASML Holding NV	NL0006034001
28	Astellas Pharma Inc	JP3942400007
29	AstraZeneca	GB0009895292
30	Atlas Copco AB - A Shares	SE0000101032
31	Atlas Copco AB-B	SE0000122467
32	Australia And New Zealand Banking Group Limi	AU000000ANZ3
33	Aviva PLC	GB0002162385
34	Banca Monte dei Paschi di Siena SpA	IT0001334587
35	Banco Bilbao Vizcaya Argentaria, S.A.	ES0113211835
36	Banco Santander SA	ES0113900J37
37	Bank of America Corp.	US0605051046
38	BANK OF MONTREAL	CA0636711016
39	BANK OF NOVA SCOTIA (THE)	CA0641491075
40	Barclays	GB0031348658
41	BARRATT DEVELOPMENTS PLC	GB0000811801
42	BASF AG	DE0005151005
43	Baxter International Inc.	US0718131099
44	BCE INC.	CA05534B7604

45	Becton, Dickinson	US0758871091
46	Bekaert N.V.	BE0003780948
47	BG Group	GB0008762899
48	BIC	FR0000120966
49	Black & Decker Corp.	US0917971006
50	BMC Software	US0559211000
51	BMW - Bayerische Motoren Werke	DE0005190003
52	Bouygues SA	FR0000120503
53	Bradford & Bingley	GB0002228152
54	Brambles Limited	AU0000000BXB1
55	Bristol-Myers Squibb	US1101221083
56	British Airways	GB0001290575
57	British Land Company plc	GB0001367019
58	BRIXTON	GB0001430023
59	BT Group	GB0030913577
60	Bunzl	GB00B0744B38
61	Cadbury Schweppes	GB0006107006
62	Cairn Energy Plc	GB00B1RZDL64
63	CANADIAN NATIONAL RAILWAY CO.	CA1363751027
64	CANADIAN PACIFIC RAILWAY LIMITED	CA13645T1003
65	Canon Inc.	JP3242800005
66	Cap Gemini SA	FR0000125338
67	Capita Group	GB00B23K0M20
68	Carrefour SA	FR0000120172
69	Casino Guichard-Perrachon SA	FR0000125585
70	Cattles Plc	GB0001803666
71	Centrica	GB00B033F229
72	Ciba Specialty Chemicals AG	CH0005819724
73	Cisco Systems	US17275R1023
74	Citizen Holdings Co. Ltd.	JP3352400000
75	Coles Group Limited	AU0000000CGJ7
76	Colgate-Palmolive	US1941621039
77	Colruyt Etn. Fr. N.V.	BE0003775898
78	ComfortDelgro Corp Ltd	SG1N31909426
79	Commerzbank AG	DE0008032004
80	Consolidated Edison	US2091151041
81	Cosmote Mobile Communication	GRS408333003
82	CRH PLC	IE0001827041
83	CSX Corp.	US1264081035
84	Dai Nippon Printing	JP3493800001
85	Dainippon Ink & Chemical	JP3493400000
86	Danisco	DK0010207497
87	Deere & Co.	US2441991054
88	Denso Corp.	JP3551500006
89	Deutsche Lufthansa AG	DE0008232125
90	Deutsche Telekom AG	DE0005557508
91	Dexia	BE0003796134
92	Diageo	GB0002374006
93	DSM NV	NL0000009827
94	EDF Energies Nouvelles SA	FR0010400143
95	EDP - Electricidade de Portugal, S.A.	PTEDP0AM0009
96	Eiffage	FR0000130452
97	Eisai Co.	JP3160400002
98	Electrocomponents	GB0003096442
99	Electrolux AB - B Shares	SE0000103814
100	Emporiki Bank of Greece	GRS006013007
101	ENBRIDGE INC.	CA29250N1050
102	Enel SpA	IT0003128367

103	ENI SpA	IT0003132476
104	Essilor International SA	FR0000121667
105	Evergreen Solar Inc	US30033R1086
106	EVN	AT0000741053
107	Fannie Mae	US3135861090
108	Faurecia	FR0000121147
109	Fisher & Paykel Healthcare	NZFAPE0001S2
110	FLS Industries	DK0010234467
111	FOMENTO DE CONSTRUCC Y CONTRA	ES0122060314
112	Ford Motor	US3453708600
113	France Telecom SA	FR0000133308
114	Fresenius Medical Care AG	DE0005785802
115	Friends Provident	GB0030559776
116	Fuji Electric Holdings Co Ltd	JP3820000002
117	Fujifilm Holdings Corp	JP3814000000
118	Gamesa Corp Tecnologica SA	ES0143416115
119	Gap (The)	US3647601083
120	Gas Natural SDG, S.A.	ES0116870314
121	Geberit AG	CH0030170408
122	General Mills	US3703341046
123	General Motors	US3704421052
124	GlaxoSmithKline plc	GB0009252882
125	Groupe Danone	FR0000120644
126	Grupo Ferrovial, S.A.	ES0162601019
127	H LUNDBECK A/S	DK0010287234
128	Hammerson	GB0004065016
129	HBOS plc	GB0030587504
130	Heidelberger Druckmaschinen AG	DE0007314007
131	Heineken NV	NL0000009165
132	Henkel KGaA - Preferred Shares	DE0006048432
133	Hennes & Mauritz AB - B Shares	SE0000106270
134	Hewlett-Packard	US4282361033
135	HOCHTIEF AG	DE0006070006
136	Hokuetsu Paper Mills	JP3841800000
137	Holcim Ltd.	CH0012214059
138	Holmen AB - B Shares	SE0000109290
139	Home Depot	US4370761029
140	Hong Kong and China Gas Co. Ltd., The	HK0003000038
141	HSBC Holdings plc	GB0005405286
142	Humana Inc.	US4448591028
143	Husqvarna AB - B Shares	SE0001662230
144	Iberia Lineas Aereas de Espana SA	ES0147200036
145	Indesit Company SpA	IT0000076197
146	ING Groep NV	NL0000303600
147	Insurance Australia Group Limited	AU000000IAG3
148	Intel Corp.	US4581401001
149	Interface Inc.	US4586651063
150	ITO EN LTD	JP3143000002
151	Johnson & Johnson	US4781601046
152	Johnson Controls	US4783661071
153	Johnson Matthey	GB0004764071
154	JS Group Corp	JP3626800001
155	KAO Corp.	JP3205800000
156	KBC Group NV	BE0003565737
157	KDDI Corp.	JP3496400007
158	Kelda Group PLC	GB00B1KQN728
159	Kesa Electricals PLC	GB0033040113
160	Kimberly-Clark	US4943681035

161	Kingfisher	GB0033195214
162	Kirin Holdings Co Ltd	JP3258000003
163	KLEPIERRE	FR0000121964
164	Kokuyo Co Ltd	JP3297000006
165	Konica Minolta Holdings Inc	JP3300600008
166	Koninklijke (Royal) KPN NV	NL0000009082
167	Koninklijke (Royal) Philips Electronics NV	NL0000009538
168	Kurita Water Industries Ltd	JP3270000007
169	Kyocera Corp.	JP3249600002
170	Lafarge SA	FR0000120537
171	L'Air Liquide SA	FR0000120073
172	Land Securities	GB0031809436
173	Legal & General Group	GB0005603997
174	Lend Lease Corporation Limited	AU000000LLC3
175	Liberty International	GB0006834344
176	Liz Claiborne, Inc.	US5393201018
177	Lloyds TSB Group	GB0008706128
178	London Stock Exchange	GB00B0SWJX3
179	Lonmin	GB0031192486
180	L'Oreal SA	FR0000120321
181	Man Group PLC	GB00B16BRD58
182	MANULIFE FINANCIAL CORPORATION	CA56501R1064
183	Marks & Spencer Group PLC	GB0031274896
184	Marston's PLC	GB00B1JQDM80
185	Matsushita Elec. Works	JP3867600003
186	MBIA Inc.	US55262C1009
187	McGraw-Hill	US5806451093
188	Merck	DE0006599905
189	Metro AG	DE0007257503
190	Metso OYJ	FI0009007835
191	Michelin (CGDE) - B Shares	FR0000121261
192	Miller (Herman)	US6005441000
193	Mitsubishi Tokyo Financial Group	JP3902900004
194	Mitsui Sumitomo Marine & Fire	JP3888200007
195	Mittal Steel Co NV	LU0323134006
196	Motorola Inc.	US6200761095
197	MTR Corporation Ltd.	HK0066009694
198	Muenchener Rueckversicherungs-Gesellschaft A	DE0008430026
199	Murata Mfg. Co.	JP3914400001
200	National Australia Bank Limited	AU000000NAB4
201	National Grid PLC	GB00B08SNH34
202	NESTE OIL	FI0009013296
203	New York Times Cl. A	US6501111073
204	NIKE Inc.	US6541061031
205	Nippon Tel&Tel Co.	JP3735400008
206	Nisshin Seifun Group Inc.	JP3676800000
207	Nitto Denko	JP3684000007
208	Nobel Biocare Holding AG	CH0014030040
209	Nokia Oyj	FI0009000681
210	Norsk Hydro ASA	NO0005052605
211	Norske Skogindustrier ASA	NO0004135633
212	Northeast Utilities	US6643971061
213	Novartis AG	CH0012005267
214	Novo Nordisk A/S - B Shares	DK0010280817
215	NSK	JP3720800006
216	NTN Corp	JP3165600002
217	NTT Data	JP3165700000
218	NTT Docomo, Inc.	JP3165650007

219	Oce N.V.	NL0000354934
220	Oji Paper Co.	JP3174410005
221	Old Mutual	GB0007389926
222	Omron Corp.	JP3197800000
223	OMV AG	AT0000743059
224	Oriental Land Co Ltd	JP3198900007
225	Orkla ASA	NO0003733800
226	Osaka Gas Co.	JP3180400008
227	Outotec OYJ	FI0009002422
228	Pearson	GB0006776081
229	PETRO-CANADA	CA71644E1025
230	Pioneer Corp.	JP3780200006
231	POTASH CORPORATION OF SASKATCHEWAN IN	CA73755L1076
232	Praxair, Inc.	US74005P1049
233	Procter & Gamble	US7427181091
234	Provident Financial plc	GB00B1Z4ST84
235	PSA Peugeot Citroen	FR0000121501
236	Randstad Holding N.V.	NL0000379121
237	Reckitt Benckiser Group PLC	GB00B24CGK77
238	Reed Elsevier NV	NL0000349488
239	Reed Elsevier PLC	GB0007308355
240	Renault SA	FR0000131906
241	Rentokil Initial	GB00B082RF11
242	Repsol YPF, S.A.	ES0173516115
243	Reuters Group	GB0002369139
244	Rexam PLC	GB0004250451
245	Rhodia Sa	FR0010479956
246	Ricoh Co.	JP3973400009
247	Roche Holding AG	CH0012032048
248	Rohm & Haas	US7753711073
249	Rohm Co.	JP3982800009
250	Royal & Sun Allianace Insurance Group	GB0006616899
251	SABMiller	GB0004835483
252	Safeway Inc.	US7865142084
253	Sage Group	GB0008021650
254	Sainsbury (J)	GB00B019KW72
255	Sandvik AB	SE0000667891
256	Sanofi-Aventis	FR0000120578
257	SAP AG - Common Shares	DE0007164600
258	SAS AB	SE0000805574
259	SCA - Svenska Cellulosa AB - B Shares	SE0000112724
260	Scania AB-B	SE0000308280
261	Schneider Electric SA	FR0000121972
262	Schroders	GB0002405495
263	Scottish & Newcastle	GB0007839698
264	Scottish & Southern Energy	GB0007908733
265	SEGRO PLC	GB00B1YFN979
266	Seiko Epson Corp.	JP3414750004
267	Seven & I Holdings Co Ltd	JP3422950000
268	Severn Trent	GB00B1FH8J72
269	Sharp Corp.	JP3359600008
270	Shiseido Co.	JP3351600006
271	Skanska AB - B Shares	SE0000113250
272	SKF AB	SE0000108227
273	Smith & Nephew	GB0009223206
274	Snam Rete Gas SPA	IT0003153415
275	Societe Generale - A Shares	FR0000130809
276	Solarworld AG	DE0005108401

277	Sompo Japan Insurance	JP3932400009
278	Staples Inc.	US8550301027
279	Starbucks Corp.	US8552441094
280	StatoilHydro ASA	NO0010096985
281	STMicroelectronics NV	NL0000226223
282	Stora Enso Oyj - R Shares	FI0009005961
283	SULZER AG-REG	CH0002376454
284	Sumitomo Mitsui Financial Group, Inc.	JP3890350006
285	SUN LIFE FINANCIAL INC.	CA8667961053
286	Sun Microsystems	US8668102036
287	SUNCOR ENERGY INC.	CA8672291066
288	Sunoco, Inc.	US86764P1093
289	Svenska Handelsbanken AB - A Shares	SE0000193120
290	Swiss Re	CH0012332372
291	Swisscom AG	CH0008742519
292	Takara Holdings Inc	JP3459600007
293	Technip SA	FR0000131708
294	TECK COMINCO LIMITED CL 'B' SV	CA8787422044
295	Teijin Ltd.	JP3544000007
296	Telecom Italia SpA	IT0003497168
297	Telefonica, S.A.	ES0178430E18
298	TELENOR ASA	NO0010063308
299	Telstra Corporation Limited.	AU000000TLS2
300	TELUS CORPORATION	CA87971M1032
301	Terumo Corp.	JP3546800008
302	The Shiga Bank Ltd	JP3347600003
303	Thomson SA	FR0000184533
304	Tietoenator OYJ	FI0009000277
305	Tokyo Gas Co.	JP3573000001
306	Tomra Systems ASA	NO0005668905
307	Toray Inds. Inc.	JP3621000003
308	Toto Ltd.	JP3596200000
309	Toyota Industries	JP3634600005
310	TRANSALTA CORPORATION	CA89346D1078
311	Trelleborg AB - B Shares	SE0000114837
312	TUI AG	DE000TUAG000
313	UBS AG	CH0024899483
314	Umicore	BE0003626372
315	UniCredito Italiano SpA	IT0000064854
316	Unilever NV	NL0000009355
317	Unilever ord	GB00B10RZP78
318	United Parcel Service	US9113121068
319	UPM-Kymmene Oyj	FI0009005987
320	VALLOUREC	FR0000120354
321	Veolia Environnement	FR0000124141
322	Verizon Communications	US92343V1044
323	Vestas Wind Systems A/S	DK0010268606
324	Vinci SA	FR0000125486
325	Vivendi SA	FR0000127771
326	Volkswagen AG	DE0007664005
327	Wartsila Oyj-B	FI0009003727
328	Westpac Banking Corporation	AU000000WBC1
329	Weyerhaeuser Corp.	US9621661043
330	Whirlpool Corp.	US9633201069
331	Whitbread plc	GB00B1KJJ408
332	Whole Foods Market	US9668371068
333	Wienerberger AG	AT0000831706
334	WPP Group	GB00B0J6N107

335	Yakult Honsha Co Ltd	JP3931600005
336	YAOKA	JP3930200005
337	Yell Group PLC	GB0031718066
338	Zimmer Holdings	US98956P1021