

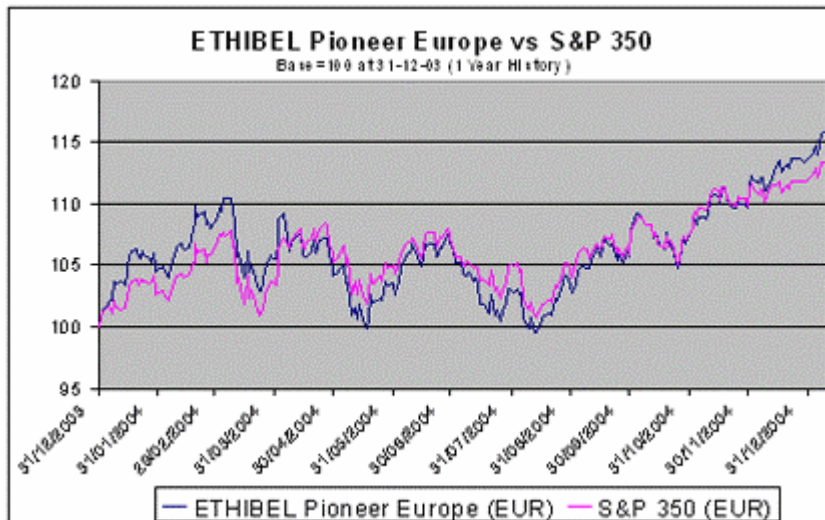
Ethibel indices set benchmark for sustainable investment "Good performance proves success of Ethibel's investment model"

Brussels, 3 February

Since its launch in 2002, the Ethibel Sustainability Index has been synonymous with investing in corporate social responsibility. This first index, now renamed Ethibel Pioneer Index, contains companies that within their sector have pioneered the concept of Sustainable Development. Responding to the growing demand, Ethibel launched its second index - the Ethibel Excellence Index - earlier this year. Ethibel indices comply with the same strict social and ethical quality standards that are applied to retail investment funds carrying the established Ethibel quality label. Calculations by Standard & Poor's and Ethibel now demonstrate the strong performance of both sustainability indices.

Ethibel Pioneer Index:

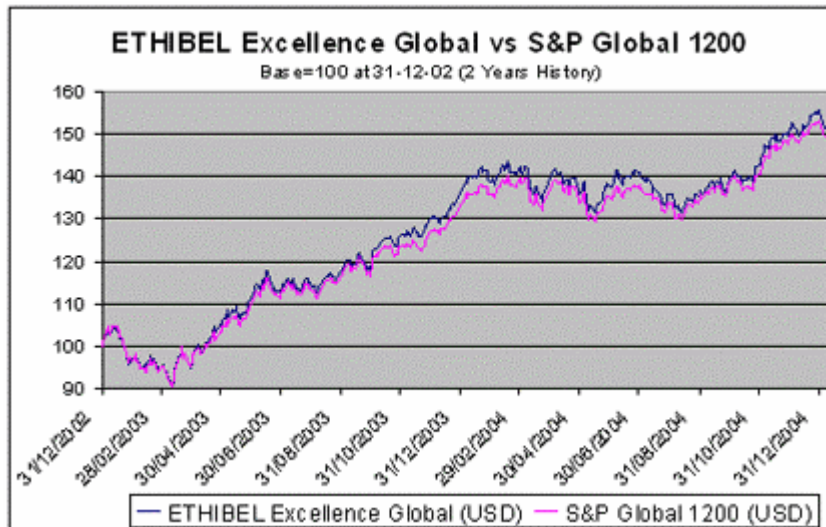
The Ethibel Pioneer Index has over the past two years (January 2003 to December 2004) shown strong performance and volatility figures when compared with Standard & Poor's own indices. Ethibel's European index, the Pioneer Europe Index, has seen a total increase by 30 percent in these two years. In 2004, it effectively outperformed Standard & Poor's S&P Europe 350 Index (see graph below). Over the same two-year period (January 2003 to December 2004) Ethibel's Global Pioneer Index has grown by nearly 50 percent, closely trailing the S&P Global 1200 Index. Moreover, Ethibel's Pioneer Index counters common perceptions of smaller investment bases automatically leading to higher volatility. Ethibel's volatility figures have been equivalent to those of Standard & Poor's, despite the relatively limited number of 198 select companies included in the Pioneer Index.



Source: Ethibel, Standard & Poor's

Ethibel Excellence Index:

In back-tracking, the Ethibel Excellence Index shows an equally strong performance for the period January 2003 to December 2004. The Ethibel Excellence Global Index has seen an increase by more than 50 percent during this period and - with equal volatility - has outperformed the S&P Global 1200 Index (see graph below). This is matched by good performance of the Ethibel Excellence Europe Index in the same two-year period, outperforming the corresponding S&P Europe 350 Index. The investment universe of the Ethibel Excellence Index is broader and includes all sector leaders of the Pioneer compartment as well as companies that clearly perform better than sector average in terms of sustainability. The index currently contains 278 companies from all sectors in Europe, North America, Japan and the Pacific region and is being expanded constantly.



Source: Ethibel, Standard & Poor's

New benchmark:

"The good results of our sustainability indices, both in terms of performance and volatility, confirm once more the viability and success of our sustainable investment model," says Marc Bontemps, CEO of Ethibel. "It proves that investing in companies with strict sustainability criteria will also deliver sound financial returns, if ever there was a doubt. With the introduction of Ethibel Excellence we are responding to a growing demand from institutional investors, fund and asset managers who want to see investments that combine financial returns with positive social and environmental impacts. Ethibel Excellence offers a wider and more balanced spread of risks, making it a new benchmark for sustainable investments."

About Ethibel:

The not-for-profit organisation Ethibel is an independent research agency and consultancy for socially and environmentally responsible investments. Its main activities consist in the social, environmental and ethical screening of companies and in the promotion of ethical financial products to the general public. Ethibel advises banks and brokers offering social-ethical and "green" financial products and accredits "sustainable investment funds" with its own label.

Ethibel applies a strict research and assessment model resulting from 12 years of immediate SRI research experience. For the calculation of its indices, Ethibel relies on the expertise of Standard & Poor's, the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research, data and valuations. Performance data for Ethibel's sustainability indices are published in major Belgian newspapers.