

PRESS RELEASE

ECPI launches Global Climate Change Equity Index

ECPI is the first Italian company to launch an index composed by the selection of the winning stocks in the global warming environment

Milan, 2 April 2007 - ECPI, European leader in Socially Responsible Investment Advisory, is announcing the launch of the new **Global Climate Change Equity Index**.

Such index is designed to select 40 companies that operate in those sectors that will benefit from an environment which is increasingly affected by a higher temperature volatility.

Global Climate Change Equity Index will be an investable tool for investors who will place the nexus of climate change policies and energy scarcity at the core of their asset allocation process by turning these issues into effective investment decisions.

ECPI once more confirms its focus on product and investment methodology innovations, positioning itself on next years' Chief Executives' agendas: ways to face a long term change in the competitive arena which is dictated by environmental forces and governmental reaction to them.

Climate Change is indeed an issue which is influencing public opinion, scientific, political and economical community worldwide. **This trend**, forecasted and monitored by scientific research, **is expected to have an impact on corporate values** and on their **equity valuations**. **On one hand this will be generating new challenges**, related to stricter regulations, increased impairment of physical property, loss of revenues and erosion of reputation.

On the other hand an **appropriate response to climate change could boost economic growth** and will **positively impact the quickest-to-react corporate entities**.

ECPI Climate Change Index has been designed according a **traditional financial methodology** and ECPI proprietary **analytical approach**.

ECPI has selected 8 sectors that, given their exposure to climate change, **are better positioned to benefit from a constantly evolving economical and regulatory environment**: Buildings & Advanced Materials, Energy Efficiency, Renewable & Alternative Energy, Transportation, Waste Management, Water Treatment, Utilities, Financial.

ECPI has applied traditional financial filters of minimum market capitalisation, trading volumes and sector concentration in order to ensure hedgeability for intermediaries and a proper index diversification.

Finally **ECPI applied his own Alpha Screening Methodology to single out companies** both exposed to climate change sensitive sectors and at the same time **holding the highest unexpressed Intangible Value**, among which:

Acciona (Buildings & Advanced Materials)
Linear Technology (Energy efficiency)
Applied Materials (Renewable & Alternative Energy)
Toyota Motor (Transportation)
Waste Management (Waste management)
Veolia Environment (Water Treatment)
FPL Group (Utilities)
Chicago Mercantile Exchange (Financial)

The ECPI index is available at www.e-cpartners.com and Reuters ECAPITAL and Bloomberg ECPS <GO> platforms.

ECPI® E.Capital Partners Indices

“With the Global Climate Change Equity Index, we are addressing the issue of increasing corporate focus on strong environmental trends ahead of us all. Investors are more and more willing to jump on the bandwagon of the expected winners i.e. those entities that are already reacting and planning their future by turning climate change into a profit opportunity” - said Guerino Guarnieri, Partner with ECP. “We believe that the index we have launched is another ECPI excellent investable tool for “value scouts” with a sophisticated view over next years’ markets.”.

ECPI, European leader in investment advisory, is the only market player offering: research, a full range of index (ECPI®) and structured finance advisory.

The Company is focused on Intangible value and non-traditional risk factors analysis, including ESG factors (Environmental, Social and Governance).

ECPI provides Asset Managers and Investment Banks, insurance companies, foundations, pension funds and other institutional investors worldwide with Ratings on traditional and innovative asset classes such as Hedge Funds.

Attachment : Scheme of key Climate-driven Changes and their impact on industry sectors.

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Key Climate-driven Changes and their impact on Industry Sectors

	New Regulations	New Human Behaviour	Demand for new products	More demand for existing products	Other factors pushing demand
Renewable & Alternative Energy	Require more use of alternative sources Lower the cost of alternative sources (e.g. incentives) raise the cost of traditional sources	Adoption of energy saving habits (as a result of raising awareness of the climate change issue, raising concern for climate change consequences and new regulation)	Increased demand as a consequence of Regulations and Behaviour changes	Increased sales	<ul style="list-style-type: none"> - Geopolitical risk - Pollution - Future shortages of natural resources - Demographic growth, urbanization, industrialization (strong positive correlation between manufacturing value added per capita and water treatment per capita)
Water Treatment	Stimulate recycling activity Lower costs for water management (incentives)	Raising energy saving and environmental care	New technology and treatments Wide market (one billion people lack access to safe drinking water)	Increased sales	
Energy Efficiency	- Will raise efficiency standards and requirements (e.g. construction workplace) - Will raise non compliance penalties	New habits (sponsored and tutored by media, testimonials, pressure groups)	New technology (smart components and products)	Increased sales	
Transportation	Raise carbon emissions control, incentives for eco-fuels Limit/regulate traditional fuel engines	Energy saving and environmental care	New technology (hybrid cars), clean fuels, reduced fuel consumption	Increased sales	
Waste & Disposal	Raise compliance standards for pure landfill	Energy saving and environmental care (recycling)	New technologies, power generation	Increased sales	
Green Buildings \ Construction Materials	Raise standards for heating dispersion and energy efficiency	Energy saving and environmental care	New materials, heating technology, safety Catastrophe proof buildings, safety	Increased sales	
Utilities	Require more use of alternative sources Lower the cost of alternative sources (e.g. incentives).	Energy saving and environmental care	Increased demand as a consequence of Regulations and Behaviour changes	Increased sales	
Financial		Risk Management, Climate modelling and Research	New demand for emission trading and specialized insurance and financial products	Increased sales	

Source: ECPI