

FTSE Group

UN Global Compact

Communication of Progress 2008/2009





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1. INTRODUCTION

In 2006 FTSE's Chief Executive, Mark Makepeace, wrote to Kofi Annan committing to support the ten principles of the Global Compact, and FTSE Group ("FTSE") became a participant in this initiative. This is FTSE's second Communication of Progress to support our commitment to the principles. This commitment is demonstrated in several ways.

Firstly, we implement the principles within our own organisation, and report on an audit of our internal systems examining our progress against the UN Global Compact Principles.

Secondly, and we think of increasing importance, our FTSE4Good Index criteria not only support the UNGC Principles, but in places use them as a basis for the criteria. This means we are promoting the Principles globally and encouraging hundreds of companies to also follow them. FTSE directly engages companies regarding criteria compliance and regularly raises the FTSE4Good criteria requirements, which are now used by companies as benchmark standards.

In this report we cover both aspects in greater detail, and we hope you enjoy learning about them.

Will Oulton
Director, Responsible Investment, FTSE Group



2. PROMOTING THE UN GLOBAL COMPACT PRINCIPLES WORLDWIDE

2.1 FTSE Group

FTSE Group (FTSE) is a world-leader in the creation and management of over 120,000 equity, bond and alternative asset class indices. FTSE is an independent company jointly owned by The Financial Times and the London Stock Exchange. Since inception in 1995 FTSE has grown from a UK startup to a global operation with eleven offices worldwide. The group encompasses offices in the Americas, Europe, Africa and Asia-Pacific. FTSE is now calculating indices and servicing clients in over 77 countries. It is estimated that three trillion USD of assets are under management using FTSE indices.

2.2 Responsible Investment

There has been significant growth of investor interest and incorporation of extra-financial (environmental, social and governance) factors into investment management and active ownership. FTSE has offered Responsible Investment (RI) tools since 2001 when the FTSE4Good Index Series, the innovative responsible investment index series was launched. Since then, as well as developing further RI products, FTSE has supported the development of the UN Principles for Responsible Investment, and was the first index provider to become a signatory of the principles.

2.3 The FTSE4Good Index Sphere of Influence

The FTSE4Good Index helps investors identify and invest in companies that demonstrate they are meeting globally recognised corporate responsibility standards. It is based on environmental and social criteria that in turn have become accepted benchmarks for companies. Around 2,500 companies from 23 countries around the world are assessed against the criteria.

The criteria are regularly updated so they remain in line with international standards, and are developed with experts, then through Focus Groups and finally market consultation, to achieve consensus. The criteria support the UN Global Compact, and in places use UNGC participation status as a demonstration of meeting elements of the FTSE4Good criteria (see the next section). Currently around 40% of all eligible companies worldwide meet the FTSE4Good criteria, which broadly indicates that the criteria is challenging but achievable.

FTSE undertakes a global engagement programme of ongoing communication with companies affected by the introduction of new criteria to help them understand the changes they need to make and by when. Guidance and support is also provided as the companies work towards meeting the index's evolving corporate responsibility standards.

Further information on FTSE4Good can be found on <http://www.ftse.com/ftse4good>.



2.4 The UNGC Principles Mapped against the FTSE4Good Index criteria

The following is a selection of the FTSE4Good criteria. There is a close correlation of principles.

The full criteria can be found at: http://www.ftse.com/Indices/FTSE4Good_Index_Series/F4G_Download_Page.jsp

UN Global Compact Principles	FTSE4Good Criteria
HUMAN RIGHTS	
<p>Principle 1</p> <ul style="list-style-type: none"> Protection of Human Rights - Businesses should support and respect the protection of internationally proclaimed human rights. <p>Principle 2</p> <ul style="list-style-type: none"> Complicity in Human Rights abuse - Businesses should make sure that they are not complicit in human rights abuses. 	<p>FTSE4Good Human and Labour Rights Criteria</p> <ul style="list-style-type: none"> Example: "A clear statement of support for the Universal Declaration of Human Rights." In addition "A statement to respect all the ILO core labour standards... alternatively signatories to the UN Global Compact are considered to meet this requirement." <p>FTSE4Good Human and Labour Rights Criteria</p> <ul style="list-style-type: none"> Example: "Guidelines governing the use of armed security guards based on UM basic principles..."
LABOUR	
<p>Principle 3</p> <ul style="list-style-type: none"> Freedom of association and Collective Bargaining - Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining <p>Principle 4</p> <ul style="list-style-type: none"> Forced and Compulsory Labour - Businesses should uphold the elimination of all forms of forced and compulsory labour <p>Principle 5</p> <ul style="list-style-type: none"> Child Labour - Business should uphold the effective abolition of child labour <p>Principle 6</p> <ul style="list-style-type: none"> Discrimination – Business should uphold the elimination of discrimination in respect of employment and occupation. 	<p>FTSE4Good Supply Chain Labour Standards</p> <ul style="list-style-type: none"> Example: "Policy/Code to commit to, or be based on, the four ILO core convention areas: ...Freedom of Association and Collective Bargaining..." <p>FTSE4Good Supply Chain Labour Standards</p> <ul style="list-style-type: none"> Example: "Policy/Code to commit to, or be based on, the four ILO core convention areas: ...Forced Labour..." <p>FTSE4Good Supply Chain Labour Standards</p> <ul style="list-style-type: none"> Example: "Policy/Code to commit to, or be based on, the four ILO core convention areas: ...Child Labour..." <p>FTSE4Good Human and Labour Rights Criteria</p> <ul style="list-style-type: none"> Example: "Adopting an equal opportunities policy and/or a commitment to diversity...Providing evidence of equal opportunities systems..."
ENVIRONMENT	
<p>Principle 7</p> <ul style="list-style-type: none"> Precautionary Approach - Business should support a precautionary approach to environmental challenges. <p>Principle 8</p> <ul style="list-style-type: none"> Environmental Responsibility - Business should undertake initiatives to promote greater environmental responsibility <p>Principle 9 *</p> <ul style="list-style-type: none"> Environmental Friendly Technologies - Business should encourage the development and diffusion of environmentally friendly technologies. 	<p>FTSE4Good Environmental Criteria</p> <ul style="list-style-type: none"> Example: "Policy refers to all key issues....Commitment to targets...monitoring and audit." <p>FTSE4Good Environmental Criteria</p> <ul style="list-style-type: none"> Example: Environmental Management System indicators include "Identification of significant impacts...objective and targets in key areas...audits." Reporting indicators include "Data...and...performance against targets." <p>FTSE4Good Environmental Criteria</p> <ul style="list-style-type: none"> Example: Policy indicators include "...product or service impact...and...strategic moves towards sustainability."
ANTI-CORRUPTION	
<p>Principle 10</p> <ul style="list-style-type: none"> Corruption - Business should work against corruption in all its forms, including extortion and bribery. 	<p>FTSE4Good Countering Bribery Criteria</p> <ul style="list-style-type: none"> Example: Policy indicators include "Prohibits giving and receiving bribes." Management Systems indicators include "Procedures to remedy non-compliance." Reporting requires "Policy to be publicly disclosed."

* For additional information see next section.

2.5 “Environmentally Friendly Technology” (Reinforcing FTSE’s support to principle 9)

During 2008 and 2009 FTSE launched a number of new indices reinforcing its support to this principle.

FTSE ENVIRONMENTAL MARKETS INDEX SERIES

The FTSE Environmental Markets Index Series measures the performance of companies globally that have significant involvement in environmental markets, including renewable & alternative energy, energy efficiency, water technology and waste & pollution control. The FTSE Environmental Technology index series and the FTSE Environmental Opportunities index series require companies to have a significant proportion (50% and 20% respectively) of their business in the development and deployment of environmental technologies, including renewable & alternative energy, energy efficiency, water technology and waste & pollution control. This is also underpinned by the FTSE Environmental Market Classification System.

FTSE has set up an independent committee of clean technology and investment professionals to govern the research and management. The Chair is Winston Hickox, former Secretary of the State of California Environmental Protection Agency who also designed and implemented the environmental investment mandates for the California public employees retirement fund, CalPERS. The series is in collaboration with the environmental technology specialist, Impax Asset Management who carry out the research for the indices.

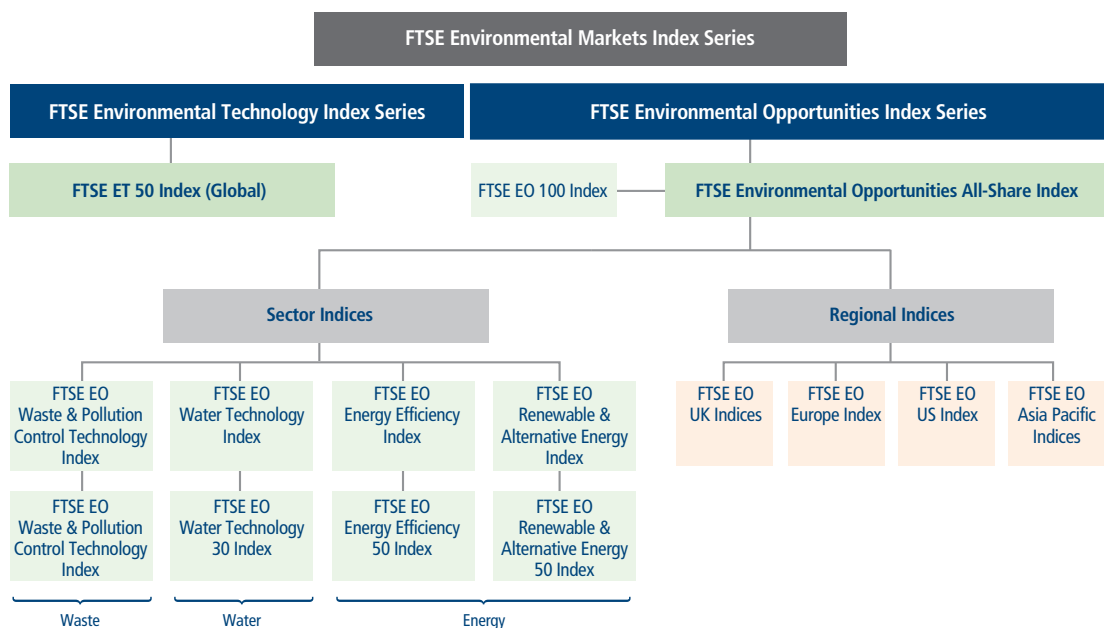
FTSE ENVIRONMENTAL MARKETS CLASSIFICATION SYSTEM

The FTSE Environmental Markets Classification System (EMCS) is the world’s first comprehensive global classification system for environmental markets. This unique classification system of environmental technology that has six sectors, and 24 sub-sectors.

A potential barrier to investment in this area in the past has been the difficulty in defining this market and understanding its investment characteristics. This classification system aims to enable investors globally to clearly identify and measure investment opportunities in environmental markets.

The global investment community now has a company classification system with sufficient levels of granularity and precision to define this growing area and assist in the design of investment products.

Further information can be found on: www.ftse.com/environment





3. FTSE GROUP AND CORPORATE RESPONSIBILITY

3.1 Demonstrating Corporate Responsibility

With our involvement in high profile responsible investment initiatives it is crucial that, as a company, we practice corporate responsibility ourselves. So again, this year, FTSE invited GoodCorporation to carry out an independent annual verification audit and assessment. They assessed FTSE on its responsibility to employees, clients, suppliers, shareholders, the community and the environment. There are 65 areas of management practice that are assessed, highlighting not only where the company is strong but also highlighting areas for action and improvement.

GoodCorporation is an assessment organisation founded in 2000, that carries out independent assessments for clients of how well they implement in reality their principles of responsible business management. The GoodCorporation Standard was developed in co-operation with the Institute of Business Ethics through a broad consultation process and was released in 2001 and undergoes a triennial review. Assessments have been carried out in over 40 countries and the process is overseen by an Advisory Panel.

3.2 UN Global Compact Principles: Assessment of FTSE Group

The following is extracted from the GoodCorporation Assessment Report:

KEY: Assessment grades as awarded by the assessor

- **Fail:** There is no policy or system, or it has largely broken down.
- **Minor non-compliance:** There is a policy and system but it is not always working.
- **Observation:** There is a policy and system that works but potential improvements have been identified.
- **Merit:** The policy and system work well.
- **Commendation:** The policy and system are examples of best practice.

Principle	Summary	GC reference	Grade
HUMAN RIGHTS			
1 Protection of Human Rights – Businesses should support and respect the protection of internationally proclaimed human rights.	<p>FTSE scores mainly merits (and only one observation) on the key GoodCorporation points which relate to human rights. Additional supporting information:</p> <ul style="list-style-type: none"> • Supporting comment from GoodCorporation: FTSE’s main support of human rights comes through the FTSE4Good Index, which puts it in an unusual position to set global corporate responsibility standards for listed companies to strive to attain. Human Rights criteria are also included in the inclusion criteria for the FTSE4Good Index and have three elements, policy, systems and reporting. For its Policy element companies are encouraged to support the UN Global Compact principles. <p>More information on: http://www.ftse.com/About_Us/FTSE_Corporate_Responsibility/Social.jsp</p>	EMP1-EMP7, EMP10, EMP11, EMP16, EMP17	Merit

3.2 UN Global Compact Principles: Assessment of FTSE Group continued

Principle	Summary	GC reference	Grade
<p>2 Complicity in Human Rights abuse – Businesses should make sure that they are not complicit in human rights abuses.</p>	<p>FTSE adherence to good human rights practices are embodied in its ethical and human rights resources policies and procedures. No violations of human rights have been found in the annual assessments made by Good Corporation. The Staff Representative Group, an internal communication process, provides further evidence of FTSE complicity to good human rights practices. Additional supporting information:</p> <ul style="list-style-type: none"> • EMP1: The FTSE staff handbook is tailored to each region around the world to reflect local requirements. • EMP2: FTSE has a clear data protection policy, and a password protected HR intranet for employees access to their records in complete confidence. • EMP3: FTSE has a fully transparent disciplinary procedure and managers receive training and support on handling such issues. • EMP6: FTSE has a comprehensive internal communications programme which includes regular business briefings for staff, key points from executive meetings cascaded down to managers, weekly management walkabouts, and a consultative Staff Representative Group. • EMP7: FTSE's legal team provides HR with monthly updates of relevant changes to laws and regulations and employee handbooks are subsequently reviewed annually. • EMP10: FTSE's salary and bonus policies are set out in the staff handbook, salaries are reviewed annually and adjusted to reflect any movement in the marketplace, and employees may be promoted at any point in the year. • EMP11: FTSE uses an independent external remuneration consultant to benchmark pay against relevant organisations such as asset management companies and banks. 	<p>EMP1-EMP7, EMP10, EMP11, EMP16, EMP17</p>	<p>Merit</p>
<p>LABOUR</p>			
<p>3 Freedom of association and Collective Bargaining – Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining</p>	<p>Freedom of association is expressed in the Ethical Conduct Policy, FTSE's support of the UN Global Compact and in employee contracts. Additional supporting information:</p> <ul style="list-style-type: none"> • EMP5: Freedom of association is outlined in FTSE's Ethical Conduct Policy, FTSE's support of the Global Compact and in employee contracts. There is also a Staff Representative Group that any employee can join, and this acts as an internal consultative group. 	<p>EMP5</p>	<p>Merit</p>
<p>4 Forced and Compulsory Labour – Businesses should uphold the elimination of all forms of forced and compulsory labour</p>	<p>All FTSE employees have clear and fair contracts. The staff handbook also contains clear policies on resignation and retirements. FTSE adherence to good human rights practices are embodied in its ethical and human resources policies and procedures. Good Corporation annual assessments have never found any violations of human rights. Internal communications processes provide a further check on this. Additional supporting information:</p> <ul style="list-style-type: none"> • EMP16: FTSE's policy is that employment at FTSE in all locations is voluntary and employees are free to leave whenever they wish to provided the relevant notice is given. 	<p>EMP1-EMP7, EMP10, EMP11, EMP16, EMP17</p>	<p>Merit</p>



3.2 UN Global Compact Principles: Assessment of FTSE Group continued

Principle	Summary	GC reference	Grade
5 Child Labour – Business should uphold the effective abolition of child labour	<p>The Ethical Conduct Policy includes a commitment to not using child labour.</p> <p>Additional supporting information:</p> <ul style="list-style-type: none"> EMP17: not only does FTSE’s Ethical Conduct Policy include a commitment to avoid using child labour, but also employees have a significant level of skills and technical knowledge. 	EMP17	Merit
6 Discrimination – Business should uphold the elimination of discrimination in respect of employment and occupation.	<p>Equal opportunities and procedures in case of non-compliance are clearly explained in the Ethical Conduct Policy and Staff Handbook. Reports are made to the Executive Group regarding the policy. Employees confirm that the policy works in practice. Additional supporting information:</p> <ul style="list-style-type: none"> EMP12: FTSE’s approach to equal opportunities is addressed in the FTSE Harassment, Discrimination and Equal Opportunities Policy. 	EMP12	Merit
ENVIRONMENT			
7 Precautionary Approach – Business should support a precautionary approach to environmental challenges.	<p>FTSE was awarded Good Corporation commendation for both identifying/measuring impacts and monitoring/reducing impacts. However FTSE continues to set challenging targets for reducing its environmental impacts and great care has been taken to monitor progress. This attitude contrasts with many office-based companies who perceive themselves as having no significant environmental impacts.¹</p> <p>Additional supporting information:</p> <ul style="list-style-type: none"> ENV1: FTSE’s environmental impacts are clearly outlined and addressed in the Environmental Policy Statement and include direct – energy efficiency, waste management, recycling and use of recycled materials; indirect – influence in clients’ investment strategy. ENV2: Environmental impacts are routinely monitored and normalised to ensure that impacts are not increasing unnecessarily. For example a climate change assessment by the Carbon Trust concluded that the UK office building was very energy efficient, videoconferencing was introduced to reduce air travel, and energy efficiency PC’s have been identified with the supplier. <p>More information on: http://www.ftse.com/About_Us/FTSE_Corporate_Responsibility/Environment.jsp</p>	ENV1, ENV2	Merit
8 Environmental Responsibility – Business should undertake initiatives to promote greater environmental responsibility	<p>Supporting information:</p> <ul style="list-style-type: none"> ENV4: The FTSE Group Environmental Policy Statement is on FTSE’s website and in the employee handbook to encourage employee participation. The policy states that where possible environmental issues will be considered and encouraged in suppliers and contractors.² 	ENV4, COM1	Merit

1 Special Comment for Principle 7: With the implementation of the FTSE4Good Climate Change criteria in 2008, FTSE has reinforced the support to this principle by encouraging constituents companies to support and contribute to scientific understanding and consensus on climate change; and to participate in strengthening public policy framework to address climate change risk and reduce GHG emissions.

2 Special Comment for Principle 8: The FTSE4Good Environmental Management criteria continue to be the main influence FTSE has in promoting environmental responsibility. Due to the evolving nature of the criteria many companies find it very challenging. However with the engagement program conducted by the Responsible Investment Unit at FTSE, over 50% of the companies addressed to the outstanding requirements and ultimately met the criteria in full, ensuring their inclusion in the index.

3.2 UN Global Compact Principles: Assessment of FTSE Group continued

Principle	Summary	GC reference	Grade
<p>9 Environmental Friendly Technologies – Business should encourage the development and diffusion of environmentally friendly technologies.</p>	<p>Supporting information:³</p> <ul style="list-style-type: none"> ENV1: FTSE's environmental impacts are clearly outlined and addressed in the Environmental Policy Statement and include direct – energy efficiency, waste management, recycling and use of recycled materials; indirect – influence in clients' investment strategy. ENV2: Environmental impacts are routinely monitored and normalised to ensure that impacts are not increasing unnecessarily. For example a climate change assessment by the Carbon Trust concluded that the UK office building was very energy efficient, videoconferencing was introduced to reduce air travel, and energy efficiency PC's have been identified with the supplier. 	ENV1, ENV2, COM1	Merit
ANTI-CORRUPTION			
<p>10 Corruption – Business should work against corruption in all its forms, including extortion and bribery.</p>	<p>FTSE's countering bribery policy is set out in the staff handbooks. Any unsolicited payments or substantial favours must be reported by employees to their manager or the HR manager. After consideration, these are returned, refused or donated for charity auction. Additional supporting information:</p> <ul style="list-style-type: none"> COM5: GoodCorporation concluded there is little scope for bribery of public officials. In addition, in FTSE's product management, as independent committees verify and approve country classifications. CUS12: FTSE has a gift and entertainment policy outlined in the employee handbooks and the Ethical Conduct Policy. SUP9: Any gifts received are automatically raffled at Christmas and the proceeds are donated to charity. 	COM5, CUS12, SUP9	Merit

³ Reinforcing its support of this principle, the FTSE Environmental Technology index series requires companies to have part of their business in environmental technologies, including renewable & alternative energy, energy efficiency, water technology and waste & pollution control.



4. APPENDIX

4.1 Good Corporation Assessment Methodology

GoodCorporation's methodology is designed to carry out independent assessments of business practices. There are several key components to achieving this independence:

- The work is carried out entirely by GoodCorporation staff and associates, who have no connection with FTSE. GoodCorporation supplies no services to clients other than independent assessment.
- The report is reviewed by GoodCorporation's independent Accreditation Council, which assesses the content for robustness, consistency and appropriateness of the grading.
- The assessment is based on a four-step process which seeks to establish how processes work in practice as well as in principle, involving feedback from internal and external stakeholders.
- Access can be demanded to any documentation and GoodCorporation selects the stakeholder samples.

THE GOODCORPORATION ASSESSMENT COVERS KEY STAKEHOLDERS AND THE UN GLOBAL COMPACT PRINCIPLES.

The assessor:

- Interviews key managers in the organisation from HR, HSE, sales, procurement, finance, community relations, etc to understand how practices are supposed to work, reviewing records, documents and system outputs as necessary.
- Selects and interviews samples of employees, customers, suppliers, partners, shareholders, regulators and industry bodies, community organisations and NGOs, as relevant to the organisation,.
- Uses all the evidence gathered to evaluate how effectively the practices are working in reality, grading each practice to help monitor and benchmark performance.
- Maps the GoodCorporation assessment of practices against the UN Global Compact principles

THE VERIFIER CHECKS

- 1 - A policy exists
- 2 - A system is in place to implement the policy
- 3 - A record exists to show that the system works
- 4 - Stakeholders, when asked, agree the system works and is fair
- 5 - Verifier then grades: fail, minor non-compliance, observation, merit, or commendation

4.2 Mapping UN Global Compact Principles against GoodCorporation References

The following was done by GoodCorporation:

PRINCIPLE 1 - Businesses should support and respect the protection of internationally proclaimed human rights.

- EMP1: There are clear employment terms and conditions for all employees.
- EMP2: There is a process to ensure that the privacy of employees is respected.
- EMP3: There is a clear disciplinary procedure that is fairly applied.
- EMP4: There is an effective process to deal with employee complaints and grievances.
- EMP5: Freedom of association and organisation of employee is respected.
- EMP6: There are effective employee communication and consultation process.
- EMP7: There is a process to monitor compliance with relevant employment laws and regulations.
- EMP10: There is a process to ensure that employees know how and when their pay and benefits are determined.
- EMP11: Local cost of living and market rates are taken into account when setting pay and benefits.
- EMP16: There is a policy not to employ forced, bonded or otherwise exploited labour.
- EMP17: There are processes to ensure that employment practices for young people follow internationally accepted standards.

PRINCIPLE 2 - Businesses should make sure that they are not complicit in human rights abuses.

- EMP1-EMP7, EMP10, EMP11, EMP16, EMP17

PRINCIPLE 3 - Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

- EMP5: Freedom of association and organisation of employee is respected.

PRINCIPLE 4 - Businesses should uphold the elimination of all forms of forced and compulsory labour.

- EMP1-EMP7, EMP10, EMP11, EMP16, EMP17

PRINCIPLE 5 – Business should uphold the effective abolition of child labour.

- EMP17: There are processes to ensure that employment practices for young people follow internationally accepted standards.

PRINCIPLE 6 - Business should uphold the elimination of discrimination in respect of employment and occupation.

- EMP12: The organisation encourages diversity and recruits, promotes and rewards employees on the basis of merit alone.

PRINCIPLE 7 – Business should support a precautionary approach to environmental challenges.

- ENV1: The organisation identifies and measures the impacts of its operations and products on the local and global environment, including climate change.
 - ENV2: The organisation monitors and continuously reduces its environmental impacts.



PRINCIPLE 8 – Business should undertake initiatives to promote greater environmental responsibility

- ENV4: There is a process to encourage employees and contractors working on the organisation's behalf to participate actively in environmental protection.
- COM1: The organisation's plans and activities take account of its impacts on communities.

PRINCIPLE 9 – Business should encourage the development and diffusion of environmentally friendly technologies.

- ENV1: The organisation identifies and measures the impacts of its operations and products on the local and global environment, including climate change.
- ENV2: The organisation monitors and continuously reduces its environmental impacts.
- COM1: The organisation's plans and activities take account of its impacts on communities.

PRINCIPLE 10 – Business should work against corruption in all its forms, including extortion and bribery.

- COM5: There is a process to ensure that there are no forms of bribery or corruption in relation to public officials and public bodies.
- CUS12: There is a process to ensure that there are no forms of bribery or corruption in relation to customers.
- SUP9: There is a process to ensure that there are no forms of bribery or corruption in relation to suppliers and contractors.

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