

**The Flemish Care Fund opts for sustainable investment in accordance with the Ethibel criteria.**  
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The Flemish Care Fund is the reserve fund which the Government of Flanders is creating to cope with the increasing non-medical costs resulting from the ageing population. The fund currently contains almost 400 million euro. By the end of 2003, this will be approximately 430 million euro.

The Government of Flanders has now decided to invest this government money in a safe and sustainable way. In the first instance, the Care Fund will invest 90% in bonds and 10% in shares. It will exclusively use the Ethibel Investment Register, both for company bonds and for shares. The proportion in shares will be given the Ethibel Label.

Kurt Jacobs, Ethibel's Marketing and Sales Manager, indicated: "With this decision, the Flemish Care Fund is the first large institutional investor in Belgium to take the step to sustainable investment. This decision was reached, following lengthy discussions with various financial advisors. The hope is that this step could be an incentive for other institutional investors to adopt more social and ethical criteria for the selection of their investments."

To the extent that the Ethibel universe is expanding, the contributions for 2003 and 2004 can also be invested in accordance with the Ethibel criteria for sustainable investment.