

**British Land Plc**  
Real Estate

Company	
Country	United Kingdom
Number of Employees	700
Web	www.britishland.co.uk

Share	
Market cap (mil)	4'360
Currency	GBP
High 52 week	9.2
Low 52 week	6.8
Last Price	8.4

Key Data	2004	2005E
Sales (mil)	456	559
EPS	0.35	30.96
P/E Ratio	19.94	27.18

Source: Bloomberg / August 18, 2005

Sales in	
Alcohol	No
Armaments	No
Firearms	No
Tobacco	No
Gambling	No

Source: IRRC, SAM Research

**Company Description**

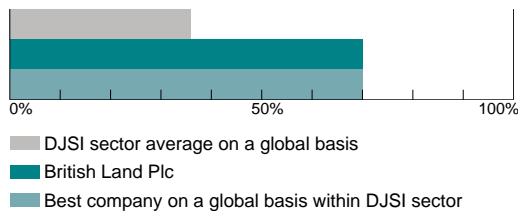
The British Land Company Plc (British Land) is a UK-based property investment company focused on managing, financing and developing prime commercial property, both directly and through joint ventures. It is one of the largest landlords in The City, London's financial district, and owns and develops office buildings, shopping centers, and other commercial developments throughout the UK and Ireland.

**Sustainability Performance**

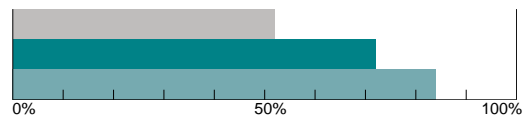
British Land has undertaken serious efforts to meet the most imminent challenges in the real estate industry and continues to lead it in terms of sustainability. The sharp increase in energy costs has made the operational energy used in buildings a distinctive factor for their attractiveness. The first step in achieving reductions in energy consumption is gathering accurate energy information. British Land's centralized environmental data system gathers data on energy and water consumption as well as best practice initiatives and waste recycling at buildings level. The site has allowed managers to set targets for energy reduction at individual properties. Social integration is part of British Land's sustainability objectives and targets during development, handover and post-contraction. This will enable the company to better manage developing and maintenance costs. Aspects like local character, access, crime and security, neighbour integration and servicing the public realm are among the issues addressed in this context.

**Sustainability Scores**

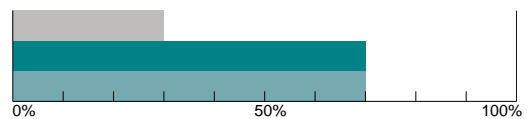
**Total Score**



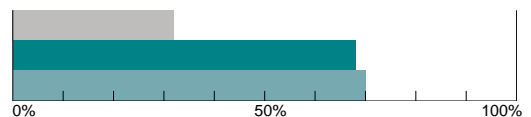
**Economic Dimension**



**Environmental Dimension**



**Social Dimension**



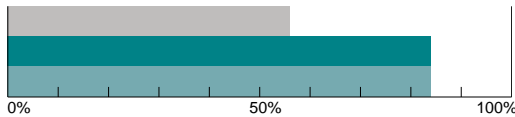
### Industry Driving Forces

The real estate industry comprises developers, maintainers and managers of and investors in residential or commercial buildings. Only few operate on a global or at least regionally diversified scale; most of its members operate locally or within a well-defined region. Global challenges are impacting the industry nevertheless. The sharp increase in energy costs for all usages has made the amount of operational energy used in buildings a distinctive factor for their attractiveness. Buildings with low energy intensity reduce the impact of energy costs and energy price volatility. A similar trend, albeit at a lower level, can be expected with regard to water efficiency and green house gas emissions. Developing and maintenance costs can furthermore be impacted by the level of acceptance of buildings by the local community. Social integration of buildings and its constant monitoring will have to become part of the services offered by the industry.

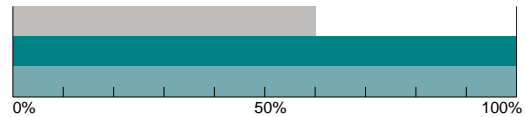
### Company Performance for selected Criteria

#### Economic

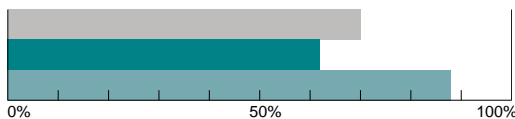
##### Codes of Conduct/Compliance/Corruption & Bribery



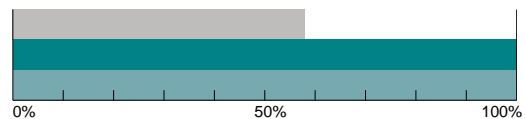
##### Risk & Crisis Management



##### Corporate Governance

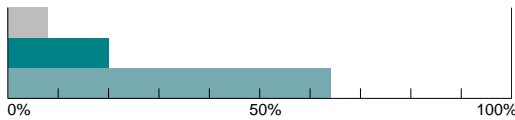


##### Investor Relations

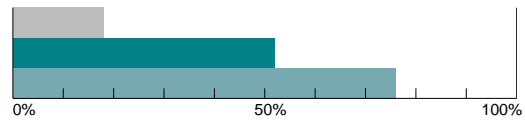


#### Environmental

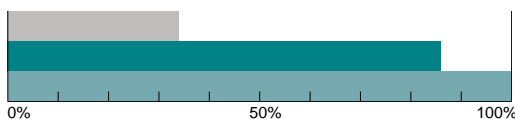
##### Environmental Performance (Eco-Efficiency)



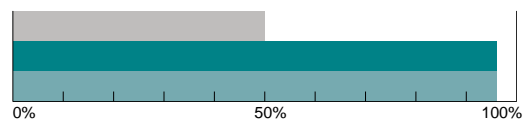
##### Resource Conservation and Resource Efficiency



##### Building Materials

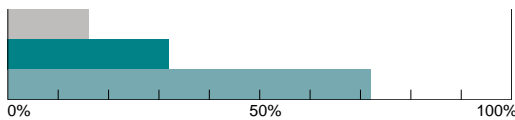


##### Advanced Environmental Management

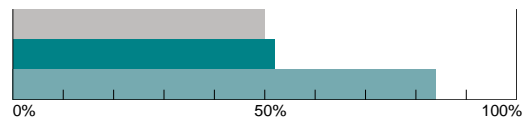


#### Social

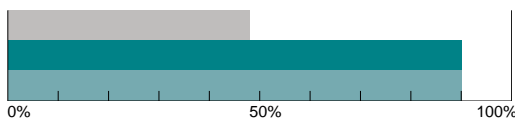
##### Human Capital Development



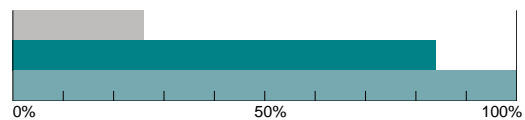
##### Labor Practice Indicators



##### Stakeholder Engagement



##### Social Integration



■ DJSI sector average on a global basis  
■ British Land Plc  
■ Best company on a global basis within DJSI sector

For information on assessment criteria, visit [www.sustainability-indexes.com](http://www.sustainability-indexes.com)

"Corporate Sustainability is a business approach to create long term shareholder value by embracing opportunities and managing risks deriving from economic, environmental and social developments."

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