

**Independent Assurance Report on the application of the SAM Assessment  
Methodology for the Dow Jones Sustainability Indexes**



**To the Management of SAM Indexes GmbH**

We have been engaged to provide assurance on the application of SAM Research's Corporate Sustainability Assessment™ ('the Methodology') described in Chapters 3 and 4 of the 'Dow Jones Sustainability World Indexes Guide (Version 8.0, August 2006)', and the quality of the sustainability evaluations to which the methodology is related, for the period ended August 31, 2006.

We have performed evidence-gathering procedures on (hereafter jointly referred as the 'subject matter'):

- The application of the Methodology, by the analysts, for the research process of evaluating the sustainability performance of companies for inclusion in the Dow Jones Sustainability Indexes ('DJSI').

We have evaluated the subject matter against the following criteria (the 'evaluation criteria').

- Chapters 3 and 4 of the 'Dow Jones Sustainability World Indexes Guide (Version 8.0, August 2006).

Our statement should be read in conjunction with the inherent limitations of accuracy and completeness for sustainability data, as well as in connection with the SAM internal guidelines on the research process of evaluating the sustainability performance of companies in respect to the DJSI.

SAM is responsible for both, the subject matter and the evaluation criteria.

Our responsibility is to issue a conclusion on the application of the methodology based on our evidence-gathering procedures in accordance with International Framework Standards for Assurance Engagements, approved December 2003 by the International Auditing and Assurance Standards Board (IAASB). However, we have not performed an audit according to International Standards on Auditing. Accordingly, we do not express such an opinion.

We planned and performed our evidence-gathering procedures to obtain a basis for our conclusions in accordance to ISAE 3000.

The scope of our evidence-gathering procedures was to:

- Assess whether the evaluation of the sustainability performance of companies performed by SAM analysts and Group staff was in line with the Methodology, and
- Perform specific procedures to check, on a sample basis, the accuracy of the consolidated research data / sustainability evaluations.

Our evidence-gathering procedures included the following work:

- Conducting interviews with the responsible staff for the research process at the office in Zurich, Switzerland,
- Interviewing the analysts responsible for the evaluation process at the office in Zurich, Switzerland,
- Assessing the application of the Methodology during the research process,
- Reading and performing tests of the relevant documentation and guidelines on a sample basis, including management and reporting structures, and processes used to collect, analyse and aggregate research data,
- Assessing, on a sample basis, 5.5% of the lower half companies listed in the index, whether the sustainability evaluation is free of significant errors,

- Assessing, on a sample basis of 3% of the upper half companies listed in the index, whether the sustainability evaluation is free of significant errors, and
- Assessing, on a sample basis of 4% of the upper third companies analysed but not listed in the index, whether the sustainability evaluation is free of significant errors.

In our opinion:

- The SAM analysts apply the Methodology properly to evaluate the sustainability performance of companies for inclusion in the DJSI,
- The SAM research process to evaluate the sustainability performance of companies in respect to DJSI is functioning as designed, and
- The SAM assessment provides an appropriate basis for the composition of the DJSI, based on the evaluation criteria.

Based on our work described in this report, nothing has come to our attention that causes us to believe that the procedures by which the evaluation data in respect to the DJSI was prepared, collated and aggregated at SAM's office in Zurich are not based on established and accepted methods and that the evaluations of companies in respect to the DJSI, contain significant errors based on the evaluation criteria.

PricewaterhouseCoopers AG



Dr. Thomas Scheiwiller

Zurich, 29. August 2006



Jürg Hutter