

SAM Indexes GmbH
Zollikerstrasse 60
CH-8702 Zollikon
Switzerland

31 August 2002

Dear Sirs

We have been engaged to verify the application of the methodologies described in the "Dow Jones Sustainability Index Guide" ("the Guide") which are related to the sustainability evaluation ("the Methodologies"). The Guide is the responsibility of SAM Indexes GmbH. Our responsibility is to issue a conclusion based on our verification.

The scope of our verification was as follows:

- Review as to whether the sustainability evaluation of companies performed by SAM Group staff was in line with the Methodologies,
- Review, on a sample basis of 5% of the lower half companies listed in the index, whether the sustainability evaluation of these companies is free of significant errors,
- Review, on a sample basis of 1% of the upper third companies analysed but not listed, whether the sustainability evaluation of these companies is free of significant errors.

Australian listed and non listed companies were specifically included in the sample.

We have conducted our verification in accordance with the standards issued by the International Federation of Accountants suitably adapted. The standards require that we plan and perform the verification to obtain moderate, rather than absolute, assurance on the subject. A verification provides less assurance than an audit. We have not performed an audit in accordance with International Standards on Auditing and accordingly, we do not express an audit opinion.

Based on the verification as described above, we conclude:

- The sustainability evaluations performed are in line with the Methodologies,
- The Methodologies are applied appropriately by SAM Group staff.

During our verification nothing has come to our attention that causes us to believe that the evaluation of listed and non-listed companies would contain significant errors.

PricewaterhouseCoopers AG



Thomas Scheiwiller
Partner



Bruno Gasser
Partner