



**Independent assurance report by Deloitte AG to SAM Research AG (SAM) on the application of the SAM Assessment Methodology for the Dow Jones Sustainability Indexes (DJSI) for the year ending 4<sup>th</sup> November 2010.**

**Scope of assurance work**

We have been engaged by the Board of Directors of SAM to provide assurance during the 2010 annual review of the index composition for the year ending 4<sup>th</sup> November 2010 on the following subject matter:

- 1) Reasonable assurance\* on the application of SAM's Corporate Sustainability Assessment™ (the Methodology), as described in Chapters 3 and 4 of the 'Dow Jones Sustainability World Indexes Guide (Version 11.1, September 2010)', available at [http://www.sustainability-indexes.com/07\\_html/publications/guidebooks.html](http://www.sustainability-indexes.com/07_html/publications/guidebooks.html),

**Basis of our assurance work and our assurance procedures**

Our work was carried out by a multi-disciplinary team of corporate responsibility and assurance specialists in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000).

For the application of the SAM methodology assurance we were asked to perform reasonable assurance procedures. Considering the risk of material error, we planned and performed our work to obtain all the information and explanations we considered necessary to provide sufficient evidence that SAM's application of the Methodology is in accordance with the evaluation criteria used.

**Key assurance procedures**

Our key procedures included:

- understanding the Methodology and assessing the application of the Methodology;
- interviewing employees at SAM's head office in Zurich, Switzerland, including those with responsibility for research and analysis;
- interviewing employees at Evalueserve in India. Evalueserve is an outsourcing agency used by SAM to undertake initial data gathering and validation and the evaluation of company questionnaires; and
- review and testing, on a sample basis, of the Corporate Sustainability Assessment™ for companies analysed by SAM, including a selection of those not included in the DJSI.

Our work was based on procedures performed at SAM only. We did not visit and review the data, data collection, collation and validation processes used by the individual companies submitting information to SAM. For the avoidance of doubts we have not tested the integrity of the underlying system/information.

**Our conclusion**

Based on the assurance work performed, in all material respects, during the 2010 annual review of the index composition for the year ending 4<sup>th</sup> November 2010:

- 1) SAM's Corporate Sustainability Assessment™ (the Methodology), as described in Chapters 3 and 4 of the 'Dow Jones Sustainability World Indexes Guide (Version 11.1, September 2010)', available at [http://www.sustainability-indexes.com/07\\_html/publications/guidebooks.html](http://www.sustainability-indexes.com/07_html/publications/guidebooks.html), is fairly applied.

This conclusion has been formed on the basis of, and is subject to the inherent limitations outlined above.

**Responsibilities of Directors and independent assurance provider**

**SAM's responsibilities:** SAM's Directors are responsible for preparing the Corporate Sustainability Assessments™ and sustainability scores and for the information and statements contained within. They are responsible for determining SAM's Methodology and for establishing and maintaining appropriate performance management and internal control systems from which the reported Corporate Sustainability Assessment™ score is derived.

**Deloitte's responsibilities:** Our responsibility is to independently express conclusions on the two subject matters specified by SAM. These are set out above.

- We complied with Deloitte's independence policies, which address and, in certain areas, exceed the requirements of the International Federation of Accountants Code of Ethics for Professional Accountants. We have confirmed to SAM that we have maintained our independence and objectivity throughout the year, and in particular that there were no events or prohibited services provided which could impair our independence and objectivity in the provision of this engagement.
- Our report is made solely to SAM in accordance with our letter of engagement for the purpose of the Directors' governance and stewardship. Our work has been undertaken so that we might state to SAM those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SAM for our work, for this report, or for the conclusions we have formed.
- This report provides no assurance on the maintenance and integrity of SAM's website nor the controls used to maintain this website's integrity, and in particular whether any changes may have occurred to the information subsequent to our work. These matters are the responsibility of the Directors of SAM.

**Zurich, 8 April 2011**

\* The levels of assurance engagement are defined in ISAE 3000. A reasonable level of assurance is similar to the audit of financial statements; a limited level of assurance is similar to the review of a six-monthly interim financial report.