

Press Release
Zurich, 2 September 2004

Results of the DJSI Review 2004

SAM today announced the results of the annual review for the Dow Jones Sustainability Indexes (DJSI). Effective with the opening of equity markets on September 20, 2004 the Dow Jones Sustainability World Index will again include over 300 companies from 24 countries that lead their industries in terms of corporate sustainability. The pan-European sustainability benchmark – the Dow Jones STOXX Sustainability Index – will include 167 companies from 12 countries. Both indexes will continue to closely mirror the sector distribution of the corresponding mainstream equity benchmarks.

The annual review of the DJSI family is based on a thorough assessment of companies' economic, environmental and social performance and accounts for more than 50 general as well as industry specific criteria in each sector. Its results will influence the investment decisions of asset managers in 14 countries who have licensed the DJSI family as objective benchmarks and underlying for a variety of sustainability-driven portfolios. In total, these licensees currently manage close to 3 billion EUR in DJSI-based funds, structured products, segregated accounts as well as an exchange traded fund that is listed on Euronext.

The assessment results also provide detailed information about recent sustainability developments in the corporate world:

- Ø Sustainability strategies are further integrated into companies' core businesses. New principles in codes of conduct, wider scope and coverage of environmental and social performance measurement and alignment of sustainability targets with remuneration systems are examples for this trend.
- Ø Policies and practices are increasingly expanded to also cover supply chain management. Key aspects include the definition of environmental and social standards and external audit procedures for suppliers.
- Ø Corporate governance is improving. Growth in the number of boards that split the role of chairman and CEO as well as reduced external auditors' conflicts of interest are cases in point for this.
- Ø Sustainability reporting is being increasingly integrated in Annual Reports. External verification as well as implementation of internal assurance systems is spreading.

SAM Indexes GmbH

Seefeldstrasse 215, 8008 Zurich, Switzerland, Phone +41 1 395 28 28, Fax +41 1 395 28 50
info@sustainability-indexes.com, www.sustainability-indexes.com

Dow Jones Sustainability Indexes

A cooperation of Dow Jones Indexes, STOXX Ltd. and SAM Group

- Ø Reductions in normalized greenhouse gas emissions, energy consumption, water use and waste generation have further improved eco-efficiency.
- Ø However, there is still considerable scope for progress in all industries and across all sustainability dimensions – economic, environmental and social.

Regionally, Japanese firms take the lead in environmental management and performance. They have also shown the greatest increase in terms of participation in this year's annual review. Compared to 2003, the number of Japanese companies taking part in the DJSI assessment has gone up by 40%. European companies set best practice with regard to environmental and social reporting as well as labor indicators and human capital development. America leads in the area of codes of conduct and compliance, while Australia ranks on top in corporate governance.

“The rising interest of investors, companies and other stakeholders in the Dow Jones Sustainability Indexes is an encouraging feedback for us. Since the last annual review DJSI-based assets have increased by nearly 30% to close to 3 billion EUR. Albeit survey fatigue in the corporate world the participation rate in our analysis is going up. And in view of the growing amount of assets that investors are putting behind the DJSI as well as the public recognition of these benchmarks, more and more companies perceive the indexes as an incentive for continuous sustainability improvements. In fact, we are seeing a growing number of firms integrating DJSI membership into their sustainability objectives,” said **Alexander Barkawi, Managing Director, SAM Indexes**.

“When we launched the DJSI family as the world's first global sustainability indexes in 1999, the integration of economic, environmental and social criteria into investing was still in its infancy. Since then a rising number of private and institutional investors as well as asset managers have moved into the field and have rapidly increased professionalism in this market segment. Many of them selected the DJSI as benchmark and underlying for their offerings. We look forward to continue supporting this expanding and fascinating market with indexes that accurately reflect best-in-class sustainability performance and the trends that shape this development,” said **John Prestbo, Editor, Dow Jones Indexes**.

Note to the editor:

Launched in 1999, the Dow Jones Sustainability Indexes track the financial performance of the leading sustainability-driven companies worldwide. Based on the cooperation of Dow Jones Indexes, STOXX Limited and SAM Group the

SAM Indexes GmbH

Seefeldstrasse 215, 8008 Zurich, Switzerland, Phone +41 1 395 28 28, Fax +41 1 395 28 50
info@sustainability-indexes.com, www.sustainability-indexes.com

Dow Jones Sustainability Indexes

A cooperation of Dow Jones Indexes, STOXX Ltd. and SAM Group

indexes provide asset managers with reliable and objective benchmarks to manage sustainability portfolios. The Dow Jones Sustainability World Indexes (DJSI World) cover the top 10% of the biggest 2,500 companies in the Dow Jones World Index in terms of economic, environmental and social criteria. As a benchmark for European sustainability investments, the Dow Jones STOXX Sustainability Indexes (DJSI STOXX) cover the leading 20% in terms of sustainability of the companies in the Dow Jones STOXXSM 600 Index. The Dow Jones EURO STOXX Sustainability Index (DJSI EURO STOXX) is the Eurozone subset of the DJSI STOXX and, thus, tracks the financial performance of sustainability leaders in this particular region. The selection of index components follows a rules-based process defined in the DJSI Guidebooks. It is based on a thorough assessment of general and industry-specific sustainability criteria. The analysis is verified by an external auditor. Full details about the design philosophy, review methodology and index components are freely available at www.sustainability-indexes.com.

Attachments

- DJSI Assets & Licenses
- DJSI Licensees
- DJSI World Adds (by country)
- DJSI World Deletes (by country)
- DJSI World New Market Sector Leaders
- DJSI STOXX Adds (by country)
- DJSI STOXX Deletes (by country)
- DJSI STOXX New Market Sector Leaders

Further information:

Alexander Barkawi, Managing Director, SAM Indexes
Phone +41 1 395 2829, E-mail: alex@sustainability-indexes.com

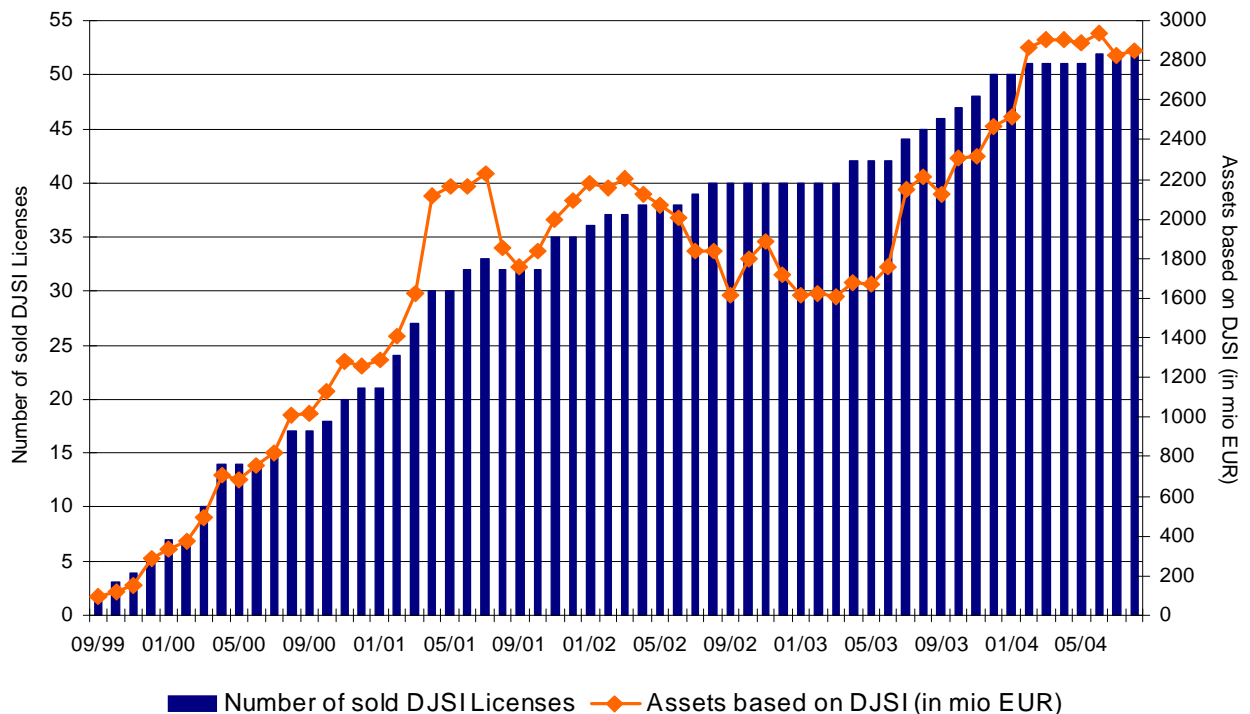
SAM Indexes GmbH

Seefeldstrasse 215, 8008 Zurich, Switzerland, Phone +41 1 395 28 28, Fax +41 1 395 28 50
info@sustainability-indexes.com, www.sustainability-indexes.com

Dow Jones Sustainability Indexes

A cooperation of Dow Jones Indexes, STOXX Ltd. and SAM Group

DJSI Assets and Licenses



DJSI Licensees

- | | |
|--------------------------------------|---|
| Aegon (NL) | MEAG Munich Ergo (DE) |
| Baloise Insurance (CH) | Merrill Lynch (UK) |
| BNL Gestioni (IT) | Nikko Asset Management (JP) |
| BT Financial Group (AU) | OP Fund Management Company (FI) |
| Capital Invest (AT) | Private Client Bank (CH) |
| CIC Asset Management (FR) | Raiffeisen (AT) |
| Credit Suisse Asset Management (CH) | Rabo Bank (UK) |
| Credit Union Central Alberta (CA) | Rothschild & Cie Gestion (FR) |
| Credit Union Central of Ontario (CA) | SAM Sustainable Asset Management (CH) |
| Danske Invest / BG Invest (DK) | Sparinvest (DK) |
| Dexia Asset Management (BE) | SPP (SE) |
| Deutsche Postbank (DE) | State Street Global Advisors (US) |
| DWS (DE) | Sustainable Performance Group (CH) |
| DZ Bank (DE) | Swiss Life Asset Management (CH) |
| Folksam Sak (SE) | Synchrony Asset Management (CH) |
| Fortis Investment Management (BE) | Theodoor Gilissen Bankiers (NL) |
| Gerling Investment (DE) | UBS Global Asset Management (Japan) Ltd |
| Gestnord (IT) | Union Investment (DE) |
| HypoVereinsbank (DE) | WestAM (DE) |
| Invesco (DE) | WestLB (DE) |
| Kepler Fonds KAG (AT) | VZ VermögensZentrum (CH) |
| Mandatum Asset Management (FI) | Zenit (IT) |

SAM Indexes GmbH

Seefeldstrasse 215, 8008 Zurich, Switzerland, Phone +41 1 395 28 28, Fax +41 1 395 28 50
 info@sustainability-indexes.com, www.sustainability-indexes.com

Dow Jones Sustainability Indexes

A cooperation of Dow Jones Indexes, STOXX Ltd. and SAM Group

DJSI World Adds (by country)

Effective as of 20 September 2004			
DJSI World - Adds (by Country)			
Name	Country	Market Sector	Comments
Australian Gas Light Co.	Australia	Utilities	Add
CFS Gandel Retail Trust	Australia	Financial Services	Add
Klepierre S.A.	France	Financial Services	Add
L'Oreal S.A.	France	Non-cyclical Goods & Services	Add
Total S.A.	France	Energy	Add
Enel S.p.A.	Italy	Utilities	Add
RAS Riunione Adriatica di Sicurtà S.p.A. Ord	Italy	Insurance	Add
Telecom Italia S.p.A.	Italy	Telecommunications	Add
Aeon Co. Ltd.	Japan	Retail	Add
Asahi Glass Co. Ltd.	Japan	Construction	Add
Mitsui & Co. Ltd.	Japan	Industrial Goods & Services	Add
Trend Micro Inc.	Japan	Technology	Add
Samsung SDI Co. Ltd.	Korea	Industrial Goods & Services	Add
ASML Holding N.V.	Netherlands	Technology	Add
Randstad Holding N.V.	Netherlands	Industrial Goods & Services	Add
Nedcor Ltd.	South Africa	Banks	Add
Abertis Infraestructuras S.A.	Spain	Industrial Goods & Services	Add
Amadeus Global Travel Distribution S.A. A	Spain	Technology	Add
Telefonica S.A.	Spain	Telecommunications	Add
Skanska AB B	Sweden	Construction	Add
Roche Holding AG Part. Cert.	Switzerland	Healthcare	Add
Siam Cement PCL	Thailand	Construction	Add
AMEC PLC	UK	Construction	Add
Berkeley Group PLC	UK	Cyclical Goods & Services	Add
Friends Provident PLC	UK	Insurance	Add
HBOS PLC	UK	Banks	Add
Imperial Chemical Industries PLC	UK	Chemicals	Add
Premier Farnell PLC	UK	Industrial Goods & Services	Add
Stagecoach Group PLC	UK	Non-cyclical Goods & Services	Add
Yell Group PLC	UK	Media	Add
General Electric Co.	USA	Industrial Goods & Services	Add
Genzyme Corp.	USA	Healthcare	Add
Herman Miller Inc.	USA	Cyclical Goods & Services	Add
MeadWestvaco Corp.	USA	Basic Resources	Add
Motorola Inc.	USA	Technology	Add
Noble Corp.	USA	Energy	Add
Quest Diagnostics Inc.	USA	Healthcare	Add
Staples Inc.	USA	Retail	Add

SAM Indexes GmbH

Seefeldstrasse 215, 8008 Zurich, Switzerland, Phone +41 1 395 28 28, Fax +41 1 395 28 50
info@sustainability-indexes.com, www.sustainability-indexes.com

Dow Jones Sustainability Indexes

A cooperation of Dow Jones Indexes, STOXX Ltd. and SAM Group

DJSI World Deletes (by country)

Effective as of 20 September 2004			
DJSI World - Deletes (by Country)			
Name	Country	Market Sector	Comments
Amcor Ltd.	Australia	Industrial Goods & Services	Delete
Embraer-Empresa Brasileiras de Aeronautica S/	Brazil	Industrial Goods & Services	Delete
Terasen Inc.	Canada	Utilities	Delete
Compagnie de Saint-Gobain S.A.	France	Construction	Delete
SUEZ	France	Utilities	Delete
Veolia Environnement S.A.	France	Utilities	Delete
Degussa AG	Germany	Chemicals	Delete
Hypo Real Estate Holding AG	Germany	Financial Services	Delete
Schering AG	Germany	Healthcare	Delete
T-Online International AG	Germany	Technology	Delete
Wella AG Pfd.	Germany	Non-cyclical Goods & Services	Delete
NEC Corp.	Japan	Technology	Delete
Taisei Corp.	Japan	Construction	Delete
Sime Darby Bhd	Malaysia	Industrial Goods & Services	Delete
Koninklijke Ahold N.V.	Netherlands	Non-cyclical Goods & Services	Delete
VNU N.V.	Netherlands	Media	Delete
Ainax AB	Sweden	Industrial Goods & Services	Delete
Atlas Copco AB Series A	Sweden	Industrial Goods & Services	Delete
Electrolux AB B	Sweden	Cyclical Goods & Services	Delete
SIG Holding AG	Switzerland	Industrial Goods & Services	Delete
Balfour Beatty PLC	UK	Construction	Delete
Jarvis PLC	UK	Industrial Goods & Services	Delete
Matalan PLC	UK	Retail	Delete
United Utilities PLC	UK	Utilities	Delete
Amgen Inc.	USA	Healthcare	Delete
Beckman Coulter Inc.	USA	Healthcare	Delete
Gannett Co. Inc.	USA	Media	Delete
OCA Inc.	USA	Healthcare	Delete
Omnicom Group Inc.	USA	Media	Delete
Parametric Technology Corp.	USA	Technology	Delete
Royal Caribbean Cruises Ltd.	USA	Cyclical Goods & Services	Delete
Texas Instruments Inc.	USA	Technology	Delete

SAM Indexes GmbH

Seefeldstrasse 215, 8008 Zurich, Switzerland, Phone +41 1 395 28 28, Fax +41 1 395 28 50
info@sustainability-indexes.com, www.sustainability-indexes.com

Dow Jones Sustainability Indexes

A cooperation of Dow Jones Indexes, STOXX Ltd. and SAM Group

DJSI World New Market Sector Leaders

Automobiles	Toyota
Banks	Westpac Banking Corp.
Basic Resources	Alcan
Chemicals	DSM
Construction	AMEC
Cyclical Goods & Services	Koninklijke (Royal) Philips Electronics
Energy	Statoil
Financial Services	British Land
Food & Beverage	Unilever
Healthcare	Novozymes
Industrial Goods & Service	3M
Insurance	Swiss Re
Media	Pearson
Non-Cyclical Goods & Services	Procter & Gamble
Retail	Marks & Spencer
Technology	Intel
Telecommunications	BT Group
Utilities	Severn Trent

SAM Indexes GmbH

Seefeldstrasse 215, 8008 Zurich, Switzerland, Phone +41 1 395 28 28, Fax +41 1 395 28 50
info@sustainability-indexes.com, www.sustainability-indexes.com

Dow Jones Sustainability Indexes

A cooperation of Dow Jones Indexes, STOXX Ltd. and SAM Group

DJSI STOXX Adds (by country)

Effective as of 20 September 2004			
DJSI STOXX - Adds (by Country)			
Name	Country	Market Sector	Comments
TIETOENATOR	Finland	Technology	Add
EURONEXT	France	Financial Services	Add
KLEPIERRE	France	Financial Services	Add
RENAULT	France	Automobiles	Add
BCA FIDEURAM	Italy	Banks	Add
TELECOM ITALIA	Italy	Telecommunications	Add
ASML HOLDING NV	Netherlands	Technology	Add
OCE	Netherlands	Technology	Add
RANDSTAD	Netherlands	Industrial Goods & Services	Add
REED ELSEVIER NV	Netherlands	Media	Add
STATOIL	Norway	Energy	Add
GAS NATURAL SDG E	Spain	Utilities	Add
IBERIA	Spain	Cyclical Goods & Services	Add
TELEFONICA	Spain	Telecommunications	Add
INDUSTRIVARDEN A	Sweden	Financial Services	Add
NESTLE R	Switzerland	Food & Beverage	Add
ROCHE PC	Switzerland	Healthcare	Add
AMEC	UK	Construction	Add
ANGLO AMERICAN	UK	Basic Resources	Add
AWG	UK	Utilities	Add
HBOS	UK	Banks	Add
IMPERIAL CHEMICAL INDS	UK	Chemicals	Add
PROVIDENT FINANCIAL	UK	Financial Services	Add
REED ELSEVIER PLC	UK	Media	Add
STAGECOACH GROUP PLC	UK	Non-cyclical Goods & Services	Add
YELL GRP	UK	Media	Add

SAM Indexes GmbH

Seefeldstrasse 215, 8008 Zurich, Switzerland, Phone +41 1 395 28 28, Fax +41 1 395 28 50
 info@sustainability-indexes.com, www.sustainability-indexes.com

Dow Jones Sustainability Indexes

A cooperation of Dow Jones Indexes, STOXX Ltd. and SAM Group

DJSI STOXX Deletes (by country)

Effective as of 20 September 2004			
DJSI STOXX - Deletes (by Country)			
Name	Country	Market Sector	Comments
FORTUM	Finland	Utilities	Delete
SUEZ	France	Utilities	Delete
TF1	France	Media	Delete
CELESIO	Germany	Retail	Delete
EPCOS NA	Germany	Industrial Goods & Services	Delete
METRO	Germany	Non-cyclical Goods & Services	Delete
MG Technologies AG	Germany	Industrial Goods & Services	Delete
T ONLINE INTERNATIONAL	Germany	Technology	Delete
WELLA PREF	Germany	Non-cyclical Goods & Services	Delete
DCC	Ireland	Industrial Goods & Services	Delete
AUTOSTRADE	Italy	Industrial Goods & Services	Delete
PIRELLI & CO. ORD	Italy	Industrial Goods & Services	Delete
SEAT PAGINE GIALLE SPA	Italy	Media	Delete
VNU	Netherlands	Media	Delete
BRISA (AUTO ESTRADAS PORTUGAL)	Portugal	Industrial Goods & Services	Delete
FORENINGSSPARBANKEN	Sweden	Banks	Delete
HENNES & MAURITZ B	Sweden	Retail	Delete
SANDVIK	Sweden	Industrial Goods & Services	Delete
SCANIA B	Sweden	Industrial Goods & Services	Delete
SVENSKA CELLULOSA B	Sweden	Non-cyclical Goods & Services	Delete
SIG HOLDING AG	Switzerland	Industrial Goods & Services	Delete
ASTRAZENECA	UK	Healthcare	Delete
BALFOUR BEATTY	UK	Construction	Delete
CORUS GRP	UK	Basic Resources	Delete
DIXONS GRP	UK	Retail	Delete
FIRSTGROUP	UK	Non-cyclical Goods & Services	Delete
FKI	UK	Industrial Goods & Services	Delete
JOHNSON MATTHEY	UK	Chemicals	Delete
MITCHELLS & BUTLERS PLC	UK	Cyclical Goods & Services	Delete
NATIONAL EXPRESS GRP	UK	Industrial Goods & Services	Delete
PENINSULAR & ORIENT STEAM NAV	UK	Industrial Goods & Services	Delete
SPECTRIS PLC	UK	Industrial Goods & Services	Delete

SAM Indexes GmbH

Seefeldstrasse 215, 8008 Zurich, Switzerland, Phone +41 1 395 28 28, Fax +41 1 395 28 50
info@sustainability-indexes.com, www.sustainability-indexes.com

Dow Jones Sustainability Indexes

A cooperation of Dow Jones Indexes, STOXX Ltd. and SAM Group

DJSI STOXX New Market Sector Leaders

Automobiles	Volkswagen
Banks	ABN Amro
Basic Resources	Anglo American
Chemicals	DSM
Construction	AMEC
Cyclical Goods & Services	Koninklijke (Royal) Philips Electronics
Energy	Statoil
Financial Services	British Land
Food & Beverage	Unilever
Healthcare	Novozymes
Industrial Goods & Service	SKF
Insurance	Swiss Re
Media	Pearson
Non-Cyclical Goods & Services	Kesko
Retail	Marks & Spencer
Technology	Nokia
Telecommunications	BT Group
Utilities	Severn Trent

SAM Indexes GmbH

Seefeldstrasse 215, 8008 Zurich, Switzerland, Phone +41 1 395 28 28, Fax +41 1 395 28 50
info@sustainability-indexes.com, www.sustainability-indexes.com