

Dow Jones Sustainability Indexes

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

Press Release
Zurich, 4 September, 2003

Results of the DJSI Review 2003

Dow Jones Indexes, STOXX Limited and SAM Group today announced the results of the annual review for the Dow Jones Sustainability Indexes (DJSI). Effective with the opening of equity markets on September 22, 2003 the Dow Jones Sustainability World Index will again include over 300 companies from 22 countries that lead their industry in terms of corporate sustainability. The pan-European sustainability benchmark – the Dow Jones STOXX Sustainability Index – will include 178 companies from 13 countries. Both indexes will continue to closely mirror the sector distribution of the corresponding mainstream equity benchmarks.

The annual review will influence the investment decisions of 45 asset managers who have licensed the DJSI family as objective benchmarks and underlying for sustainability-driven portfolios. In total, these licensees currently manage over 2.2 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. Across all industries the integration of economic, environmental and social criteria has moved further up the business agenda and is increasingly incorporated into company strategies and core business operations. Comprehensive sustainability reporting characterized by hard indicators and wider verification, the definition and implementation of global environmental and social standards along the entire value chain, reduction of energy consumption and overall environmental footprint, a clear quantification and strategic management of corporate brands around sustainability issues, as well as a growing emphasis on organizational learning and adaptability characterize many of today's sustainability leaders. The expansion of CO₂-emission trading capabilities within the energy industry, proactive strategies in the healthcare sector to provide drugs to developing countries at reduced prices, and the development of more fuel-efficient mobility systems are further industry-specific examples of best-practice.

As the impact of sustainability trends on business becomes increasingly evident, the integration of economic, environmental and social criteria is making further inroads into mainstream investing.

"Since we launched the DJSI family in 1999, there has been a significant shift in market perception of sustainability investments. A growing number of private and institutional investors are adapting economic, environmental and social criteria to reflect the impact of sustainability issues on long-term shareholder value. As a result, we are now seeing this investment style stepping out of its niche and making its way into mainstream asset management and equity research. This is a very encouraging development for this market segment which we will continue to support with objective and professional benchmarks," says **John Prestbo, editor, Dow Jones Indexes**.

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“During the last twelve months the Dow Jones Sustainability Indexes have again extended their reach into the investment world. With new DJSI-based products in Austria, Canada, Denmark, Finland, France, Italy and the Netherlands, investors now have an even wider choice of sustainability-driven portfolios managed against these benchmarks. The annual review ensures that these offerings are based on an accurate and up-to-date reflection of best-practice in corporate sustainability. The yearly assessment also gives companies an incentive for constant improvements to best-in-class sustainability performance,” adds **Alexander Barkawi, managing director, SAM Indexes.**

Note to the editor:

Launched in 1999, the Dow Jones Sustainability Indexes are the first global indexes tracking the financial performance of the leading sustainability-driven companies worldwide. Based on the cooperation of Dow Jones Indexes, STOXX Limited and SAM Group they 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 selection of index components follows a rule-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.

Since the last review in September 2002, the DJSI World has outperformed the mainstream market. During that period, the DJSI World (in USD) increased by 23.1% while the DJ World Index (in USD) went up by 22.7% and the MSCI World (in USD) rose by 21.2%. In the same period, the DJSI STOXX (in EUR) increased by 9.2% compared to 7.8% for the DJ STOXX 50 (in EUR).

Attachments

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- DJSI STOXX New Market Sector Leaders

Further information:

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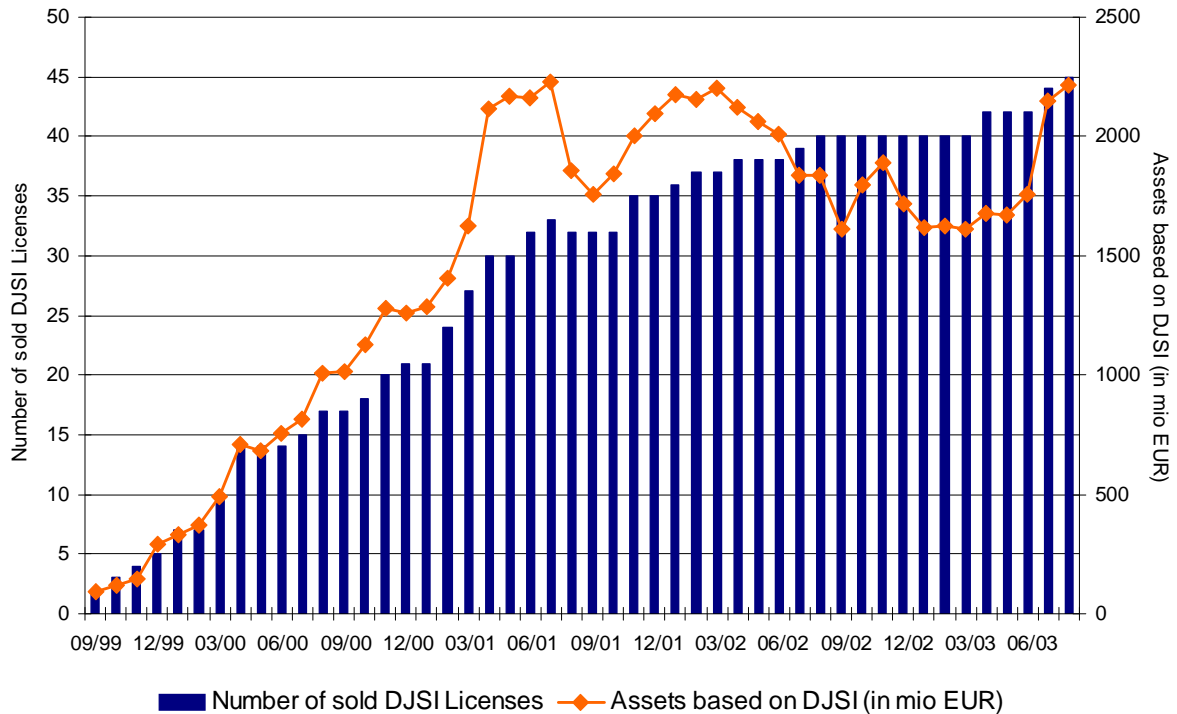
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DJSI Assets and Licenses



DJSI Licensees

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

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DJSI World Adds (by country)

Company	Country	Market Sector	Free Float Market Cap (in USD as of August 31, 2003)	Comment
National Australia Bank Ltd.	Australia	Banks	30'413'313'868	Add
AMP Ltd.	Australia	Financial Services	6'127'771'897	Add
Woodside Petroleum Ltd.	Australia	Energy	3'785'809'978	Add
Brambles Industries Ltd.	Australia	Industrial Goods	3'216'047'188	Add
Investa Property Group	Australia	Financial Services	1'803'952'803	Add
Commonwealth Property Office Fund	Australia	Financial Services	1'013'235'277	Add
Itausa-Investimentos Itau S/A Pref	Brazil	Financial Services	2'361'035'059	Add
Fortum Oyj	Finland	Utilities	2'689'689'091	Add
Huhtamaki Oyj	Finland	Industrial Goods	794'920'268	Add
Veolia Environnement S.A.	France	Utilities	4'665'263'514	Add
Technip S.A.	France	Energy	1'812'141'413	Add
T-Online International AG	Germany	Technology	2'937'364'887	Add
Toyota Motor Corp.	Japan	Automobiles	89'298'177'237	Add
Nippon Yusen K.K.	Japan	Industrial Goods	4'658'083'609	Add
Itochu Corp.	Japan	Industrial Goods	4'457'122'313	Add
Mitsui O.S.K. Lines Ltd.	Japan	Industrial Goods	3'716'464'917	Add
Kawasaki Kisen Kaisha Ltd.	Japan	Industrial Goods	1'803'372'164	Add
Fortis N.V.	Netherlands	Financial Services	21'798'976'245	Add
Reed Elsevier N.V. Cert.	Netherlands	Media	7'261'037'818	Add
DSM N.V.	Netherlands	Chemicals	2'913'859'354	Add
Holcim Ltd. Reg	Switzerland	Construction	5'817'696'582	Add
SIG Holding AG	Switzerland	Industrial Goods	836'221'230	Add
Valora Holding AG	Switzerland	Retail	753'485'666	Add
Anglo American PLC	United Kingdom	Basic Resources	25'419'168'190	Add
National Grid Transco PLC	United Kingdom	Utilities	18'955'162'038	Add
Centrica PLC	United Kingdom	Utilities	11'846'317'844	Add
Reckitt Benckiser PLC	United Kingdom	Non-cyclical Goods	11'163'928'177	Add
Legal & General Group PLC	United Kingdom	Insurance	10'212'686'963	Add
Reed Elsevier PLC	United Kingdom	Media	9'683'747'470	Add
BAE Systems PLC	United Kingdom	Industrial Goods	8'245'505'929	Add
Hilton Group PLC	United Kingdom	Cyclical Goods	4'842'828'942	Add
Brambles Industries PLC	United Kingdom	Industrial Goods	2'130'663'141	Add
Firstgroup PLC	United Kingdom	Non-cyclical Goods	1'876'613'287	Add
Celltech Group PLC	United Kingdom	Healthcare	1'450'918'761	Add
Balfour Beatty PLC	United Kingdom	Construction	1'242'756'478	Add
Pennon Group PLC	United Kingdom	Utilities	1'131'970'105	Add
Fannie Mae	United States	Financial Services	63'482'747'396	Add
Hewlett-Packard Co.	United States	Technology	54'585'112'043	Add
Merrill Lynch & Co. Inc.	United States	Financial Services	49'851'102'530	Add
FleetBoston Financial Corp.	United States	Banks	31'001'928'542	Add
Gannett Co. Inc.	United States	Media	20'925'698'667	Add
Omnicom Group Inc.	United States	Media	14'681'571'331	Add
Gap Inc.	United States	Retail	13'460'745'159	Add
H.J. Heinz Co.	United States	Food & Beverage	11'356'615'537	Add
Praxair Inc.	United States	Chemicals	10'368'452'480	Add
Air Products & Chemicals Inc.	United States	Chemicals	10'074'644'089	Add
Adobe Systems Inc.	United States	Technology	8'972'642'250	Add
Aetna Inc.	United States	Healthcare	8'658'300'000	Add
Cinergy Corp.	United States	Utilities	5'616'077'307	Add
Delphi Corp.	United States	Automobiles	4'477'355'149	Add
Beckman Coulter Inc.	United States	Healthcare	2'704'368'845	Add

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DJSI World Deletes (by country)

Company	Country	Market Sector	Free Float Market Cap (in USD as of August 31, 2003)	Comment
Alumina Ltd.	Australia	Basic Resources	3'687'483'300	Delete
Australian Gas Light Co.	Australia	Utilities	3'134'570'147	Delete
James Hardie Industries N.V.	Australia	Construction	2'190'536'934	Delete
Orica Ltd.	Australia	Chemicals	2'067'159'646	Delete
Unibanco-Uniao de Bancos Brasileiros S/A Pref	Brazil	Banks	951'878'735	Delete
Enbridge Inc.	Canada	Energy	5'668'701'239	Delete
BCE Emergis Inc.	Canada	Technology	156'119'841	Delete
Atos Origin	France	Technology	856'616'319	Delete
DaimlerChrysler AG NA	Germany	Automobiles	31'260'419'547	Delete
Heidelberger Druckmaschinen AG	Germany	Industrial Goods	552'230'826	Delete
Aixtron AG	Germany	Industrial Goods	273'058'621	Delete
Seat-Pagine Gialle S.p.A.	Italy	Media	3'054'877'669	Delete
Telecom Italia Media S.p.A.	Italy	Technology	377'369'616	Delete
East Japan Railway Co.	Japan	Industrial Goods	16'888'622'514	Delete
Kansai Electric Power Co. Inc.	Japan	Utilities	13'888'416'156	Delete
West Japan Railway Co.	Japan	Industrial Goods	4'737'978'009	Delete
Yamaha Corp.	Japan	Cyclical Goods	3'168'290'819	Delete
Marubeni Corp.	Japan	Industrial Goods	2'251'939'340	Delete
Trend Micro Inc.	Japan	Technology	1'907'885'007	Delete
Mitsubishi Materials Corp.	Japan	Industrial Goods	1'689'935'667	Delete
Singapore Airlines Ltd.	Singapore	Cyclical Goods	3'364'753'771	Delete
Telefonica S.A.	Spain	Telecommunications	56'267'371'731	Delete
Svenska Cellulosa AB B	Sweden	Non-cyclical Goods	6'586'861'371	Delete
TeliaSonera AB	Sweden	Telecommunications	6'537'635'895	Delete
Skandia Forsakrings AB	Sweden	Insurance	3'022'005'014	Delete
Skanska AB B	Sweden	Construction	2'491'809'769	Delete
Ciba Specialty Chemicals Holding Inc.	Switzerland	Chemicals	4'716'535'623	Delete
Geberit AG Reg.	Switzerland	Construction	1'330'104'638	Delete
Smiths Group PLC	United Kingdom	Industrial Goods	6'207'583'966	Delete
Cable & Wireless PLC	United Kingdom	Telecommunications	4'474'719'337	Delete
Stagecoach Group PLC	United Kingdom	Non-cyclical Goods	1'009'582'251	Delete
Xansa PLC	United Kingdom	Technology	578'150'665	Delete
Bank of America Corp.	United States	Banks	118'613'395'750	Delete
Bristol-Myers Squibb Co.	United States	Healthcare	49'142'828'529	Delete
Boeing Co.	United States	Industrial Goods	26'687'264'072	Delete
Kimberly-Clark Corp.	United States	Non-cyclical Goods	26'000'948'499	Delete
Duke Energy Corp.	United States	Utilities	15'391'607'840	Delete
Pitney Bowes Inc.	United States	Technology	9'134'698'131	Delete
IDEC Pharmaceuticals Corp.	United States	Healthcare	5'365'087'250	Delete
Novell Inc.	United States	Technology	1'852'292'470	Delete
Herman Miller Inc.	United States	Cyclical Goods	1'701'249'511	Delete
Plantronics Inc.	United States	Technology	1'102'536'999	Delete

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DJSI World New Market Sector Leaders

Automobiles	Toyota
Banks	Westpac Banking Corp.
Basic Resources	Dofasco
Chemicals	E.I. DuPont de Nemours
Construction	CRH
Cyclical Goods & Services	Philips Electronics
Energy	BP
Financial Services	British Land
Food & Beverage	Unilever
Healthcare	Novozymes
Industr. Goods & Services	3M
Insurance	Swiss Re
Media	Pearson
Non-Cycl. Goods & Serv.	Procter & Gamble
Retail	Marks & Spencer
Technology	Intel
Telecommunications	BT Group
Utilities	Severn Trent

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DJSI STOXX Adds (by country)

Name	Country	Market Sector	Free Floating Market Cap (in EUR as of 29 August 2003)	Comment
FORTUM	Finland	Utilities	2'448'622'232	Add
KESKO	Finland	Non-cyclical Goods	698'942'536	Add
AVENTIS	France	Healthcare	30'593'969'994	Add
CARREFOUR SUPERMARCHE	France	Non-cyclical Goods	25'902'976'763	Add
MICHELIN B	France	Automobiles	5'243'495'155	Add
VEOLIA ENVIRONNEMENT	France	Utilities	4'247'133'246	Add
T ONLINE INTERNATIONAL	Germany	Technology	2'674'099'765	Add
EPCOS NA	Germany	Industrial Goods	751'766'250	Add
DCC	Ireland	Industrial Goods	861'358'334	Add
FORTIS	Netherlands	Financial Services	19'845'214'844	Add
DSM	Netherlands	Chemicals	2'652'700'945	Add
NORSK HYDRO	Norway	Basic Resources	7'157'625'516	Add
ABERTIS INFRAESTRUCTURAS	Spain	Industrial Goods	3'482'020'256	Add
AMADEUS GLOBAL TRAVEL DISTR.	Spain	Technology	1'439'600'000	Add
HOLCIM LTD A	Switzerland	Construction	5'290'487'441	Add
GEBERIT	Switzerland	Construction	1'209'568'389	Add
CADBURY SCHWEPPE	United Kingdom	Food & Beverage	11'256'846'820	Add
RECKITT BENCKISER PLC	United Kingdom	Non-cyclical Goods	10'137'390'469	Add
BAE SYSTEMS	United Kingdom	Industrial Goods	7'487'320'917	Add
HILTON GRP	United Kingdom	Cyclical Goods	4'397'524'551	Add
JOHNSON MATTHEY	United Kingdom	Chemicals	3'085'255'306	Add
BRAMBLES INDUSTRIES	United Kingdom	Industrial Goods	1'934'745'916	Add
TRAVIS PERKINS	United Kingdom	Retail	1'856'099'294	Add
FIRSTGROUP	United Kingdom	Non-cyclical Goods	1'704'056'276	Add
PENNON GRP	United Kingdom	Utilities	1'027'883'988	Add

DJSI STOXX Deletes (by country)

Name	Country	Market Sector	Free Floating Market Cap (in EUR as of 29 August 2003)	Comment
AGFA GEVAERT	Belgium	Cyclical Goods	2'142'000'000	Delete
TIETOENATOR	Finland	Technology	1'343'589'257	Delete
EUROTUNNEL	France	Industrial Goods	1'705'761'377	Delete
HAVAS	France	Media	1'295'953'414	Delete
ATOS ORIGIN	France	Technology	779'840'975	Delete
ALSTOM	France	Industrial Goods	630'919'572	Delete
REXEL	France	Industrial Goods	587'301'781	Delete
DAIMLERCHRYSLER	Germany	Automobiles	28'458'664'069	Delete
CONTINENTAL	Germany	Automobiles	3'193'442'031	Delete
LINDE	Germany	Chemicals	3'072'474'030	Delete
DEGUSSA	Germany	Chemicals	376'518'178	Delete
UNICREDITO ITALIANO	Italy	Banks	19'759'666'112	Delete
TELECOM ITALIA MEDIA	Italy	Technology	343'547'376	Delete
AHOLD	Netherlands	Non-cyclical Goods	8'006'961'664	Delete
HEINEKEN	Netherlands	Food & Beverage	6'821'041'762	Delete
ERICSSON LM B	Sweden	Technology	21'342'318'824	Delete
GAMBRO A	Sweden	Healthcare	1'027'871'624	Delete
CIBA SPECIALTY CHEMICALS R	Switzerland	Chemicals	4'289'115'482	Delete
RIETER	Switzerland	Industrial Goods	549'493'628	Delete
SMITHS INDUSTRIES	United Kingdom	Industrial Goods	5'636'788'579	Delete
CANARY WHARF GRP	United Kingdom	Financial Services	1'824'101'703	Delete
ALLIANCE UNICHEM	United Kingdom	Retail	1'745'164'067	Delete
BBA GRP	United Kingdom	Industrial Goods	1'441'625'711	Delete
TAYLOR NELSON AGB	United Kingdom	Media	1'251'990'510	Delete
MEGGITT	United Kingdom	Industrial Goods	849'677'128	Delete
MATALAN	United Kingdom	Retail	606'209'574	Delete

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DJSI STOXX New Market Sector Leaders

Automobiles	Volkswagen
Banks	ABN Amro
Basic Resources	Rio Tinto
Chemicals	DSM
Construction	CRH
Cyclical Goods & Services	Philips Electronics
Energy	BP
Financial Services	British Land
Food & Beverage	Unilever
Healthcare	Novozymes
Industr. Goods & Services	BAA
Insurance	Swiss Re
Media	Pearson
Non-Cycl. Goods & Serv.	Sainsbury
Retail	Marks & Spencer
Technology	Nokia
Telecommunications	BT Group
Utilities	Severn Trent

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