



CDL in FTSE4GOOD Social Responsibility Index

June 3, 2004

With social, environmental and ethical performance of companies becoming increasingly important in the decision making process of global investment institutions, the FTSE4Good Index Series, launched in 2001 has been identifying companies worldwide that meet international corporate social responsibility standards.

City Developments Limited (CDL), Singapore's largest private property developer by market capitalization was admitted to the Index in 2002 and is now only one of two Singapore companies in the Index after more stringent criteria was implemented last year. CDL's UK-listed hotel subsidiary, Millennium & Copthorne Hotels plc is also a constituent on the Index. In Asia (excluding Japan), only 6 companies are listed on the Index. According to the most recent May 2004 survey report, "the FTSE4Good criteria have encouraged a marked improvement in the disclosure of environmental policy and management systems."

FTSE's 2003 review laid out a more demanding set of criteria for companies in the area of environment and human rights. CDL's achievement of the ISO14001 environmental management certification and the OHSAS 18001 health and safety certification for project management in November 2003, was a key deciding factor in the review, helping CDL to maintain its position on the Index.

Said Mr Kwek Leng Joo, CDL's Managing Director, "At CDL, we are extremely conscious of the environmental impact of our projects on the community. About 3 years ago, we initiated a safety and environmental impact programme, involving our partners and suppliers, to ensure that health & safety and environmental considerations are taken into account at every stage of the construction process. We are one of the only developers in Singapore who have such a programme."

CDL has also been actively involved in environmental outreach programmes. Its pioneering Project Eco Office is an initiative to encourage offices to adopt environmentally friendly practices at the workplace. This project has culminated in a nationwide Eco-Office Audit system. To reach out to CDL homebuyers, CDL also initiated an Eco-condo programme to encourage recycling in its condominiums.

Mr Kwek added, "Although Corporate Social Responsibility (CSR) is still not widely adopted in Singapore, it needs to be made a management priority as Singapore companies go global. Investors today are discerning enough to look beyond a company's financial performance. "

A copy of FTSE Group's report on the FTSE4Good Index Series can be obtained from www.ftse.com/ftse4good

Enc: FTSE Group Press Release dated 6 May 2004 "FTSE Group publishes research report on impact of FTSE4Good series"

Note: Singapore Airlines is the other Singapore company listed on the Index.

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Media Information

FTSE Group publishes research report on impact of FTSE4Good series

London, 6 May 2004: FTSE Group, the global index provider, today publishes a research report, highlighting the strong impact made by the FTSE4Good index series on the development of Corporate Social Responsibility (CSR) disclosure and commitments from companies worldwide. The FTSE4Good Criteria Development and Company Engagement Report details companies' responses to the changes to the index entry criteria over the last 18 months. It draws upon the work of FTSE's in-house engagement programme, which was set up to provide support and guidance to companies eligible for inclusion in the FTSE4Good Index Series.

The report shows that FTSE's work on the FTSE4Good series has made a positive impact on the development of CSR practices among listed companies around the world. The key findings are:

- The FTSE4Good criteria have encouraged a marked improvement in the disclosure of human rights and environmental policy and management systems:
- Companies around the world have increased their commitment to international standards, such as the UN Global Compact, and the Universal Declaration of Human Rights.
- There has been a positive response from companies worldwide to the FTSE4Good criteria: - 266 companies have responded to improve their environmental practice,
 - 53 companies have made changes to meet new human rights criteria,
 - Global resource companies most impacted by Human Rights issues have made significant advances in a number of areas, including policies for indigenous peoples' rights, and policies for the use of armed security guards.
- FTSE Group's application of the new criteria is rigorous:
 - 62 companies have been removed from the index for not meeting human rights and environmental challenges.

Mark Makepeace, Chief Executive, FTSE Group commented, "The FTSE4Good Criteria Development and Company Engagement Report clearly shows that companies worldwide are adopting the FTSE4Good criteria in increasing numbers. FTSE4Good is helping companies to change their behaviour. Increased disclosure and better CSR practice by companies enable investors to assess more accurately corporates' social, environmental and ethical business risk. This is of benefit to investors globally. We will continue to work with companies and the investment community to develop the FTSE4Good criteria."

The full engagement report is available at www.ftse.com/ftse4good

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About FTSE Group

FTSE Group is a world-leader in the creation and management of indices. With offices in London, Frankfurt, Hong Kong, Madrid, Paris, New York, San Francisco and Tokyo, FTSE Group services clients in 77 countries worldwide. It calculates and manages the FTSE Global Equity Index series, which includes world-recognised indices ranging from the FTSE All-World Index, the FTSE4Good series and the recently launched Global Small Cap Index Series, as well as domestic indices such as the prestigious FTSE 100. The company has collaborative arrangements with the AMEX, Athens, Cyprus, Euronext, Johannesburg, London, Luxembourg, and Madrid exchanges, as well as with Nikkei of Japan (Nihon Keizai Shimbun, Inc), and Xinhua Financial Network

of China. FTSE recently signed an agreement with Dow Jones Indexes to develop a single classification system for global investors, named the Industry Classification benchmark (ICB).

FTSE indices are used extensively by investors world-wide for investment analysis, performance measurement, asset allocation, portfolio hedging and for creating a wide range of index tracking funds. Independent committees of senior fund managers, derivatives experts, actuaries and other experienced practitioners review all changes to the indices to ensure that they are made objectively and without bias. Real-time FTSE indices are calculated on systems managed by Reuters. Prices and FX rates used are supplied by Reuters. More details available at www.ftse.com.

About FTSE4Good Index Series

The FTSE4Good index series is an innovative series of real-time indices designed to reflect the performance of socially responsible equities. The series, created and managed by global index provider FTSE Group, covers four markets: UK, Europe, US and Global. Four tradable and four benchmark indices make up the FTSE4Good index series. A committee of independent practitioners in socially responsible investment (SRI) and corporate social responsibility (CSR) review the indices to ensure that they are an accurate reflection of current CSR best practice.

FTSE Group contributes income including licence fees for FTSE4Good to UNICEF, the global charity.

List of countries of concern adopted by the FTSE4Good Advisory Committee in March 2003

Afghanistan
Algeria
Angola
Brunei
Burma
Cameroon
China
Colombia
Democratic Republic of Congo
Egypt
Iran
Iraq
Kazakhstan
Libya
North Korea
Oman
Pakistan
Rwanda
Saudi Arabia
Somalia
Sudan
Syria
Tunisia
United Arab Emirates
Vietnam
Yemen
Zimbabwe