



SEMI- ANNUAL REVIEW OF THE FTSE4GOOD INDICES

MARCH 2005

This paper provides the details of the March 2005 FTSE4Good Semi-Annual index review. The FTSE4Good Committee has approved all constituent changes.

1. INCLUSIONS

As a result of the review, a total of 61 companies are new entrants to the FTSE4Good Index Series. The table below shows the nationality of these companies (see Appendix 1 for their names and sectors).

Country	No of additions	No of deletions	Country	No of additions	No of deletions
Australia	6	2	Japan	21	2
Canada	1	3	Netherlands	1	-
France	6	-	Spain	1	-
Germany	5	-	UK	7	7
Italy	1	2	USA	12	11
TOTAL				61	27

2. DELETIONS (REMOVALS FROM THE INDEX)

Resulting from this review, there were 27 deletions from the FTSE4Good Index Series (see above for nationality). Of these, 23 were deleted due to failing Environmental Criteria and four were deleted for not meeting adjusted requirements as a result of change of status relative to the criteria (see sections 2.2 and 2.3 for details).

Appendix 2 lists all the deleted companies.

Please see the FTSE4Good criteria (<http://www.ftse.com/ftse4good/FTSE4GoodCriteria.pdf>) for full details on the environmental, human rights and stakeholder criteria.

2.1 Companies Not Meeting the New Environmental Criteria

In May 2002, the FTSE4Good Policy Committee approved changes to strengthen the FTSE4Good environmental criteria that companies would be required to meet to qualify for and remain a constituent of the index.

An extensive global company engagement program has been underway to ensure that all affected companies are aware of the deadlines and fully aware of what steps they have to take.

At this review, the following 23 companies have failed to meet the FTSE4Good environmental criteria requirements and have therefore been deleted from the index series.

- Acom
- Aflac
- Assicurazioni Generali
- Cadence Design Systems
- Costco Wholesale
- CVS
- Electronic Data Systems
- Emblaze
- EW Scripps
- Kohl's
- Luminar
- Matalan
- May Department Stores
- Mediaset
- News Corporation
- Photo-Me International
- Restaurant Group
- Shaw Communications
- The Maiden Group
- Toronto-Dominion
- Toys 'R' Us
- Washington Post
- Woolworths (Australia)

2.2 Companies Not Meeting the Social and Stakeholder Relations Criteria

One company, Ashtead Group, was removed for non-compliance with the stakeholder relations criteria.

2.3 Companies Not Meeting New Human rights Criteria

Three companies that were identified in March 2004 as needing to meet the human rights criteria were given a year to comply with the criteria, have failed to do so, and thus will be removed from the index. These are:

- BlueScope Steel
- Brascan
- JS Group (formerly Tostem Inax Holding)

APPENDIX 1 - NEW FTSE4GOOD INDEX CONSTITUENTS

	Company	Country	Sector
1	AWB	Australia	Food Producers & Processors
2	Boral	Australia	Construction & Building Materials
3	Fosters Group	Australia	Beverages
4	Incitec Pivot	Australia	Chemicals
5	Insurance Australia Group	Australia	Insurance
6	Paperlinx	Australia	Forestry & Paper
7	Potash Corporation of Saskatchewan	Canada	Chemicals
8	Air France-KLM	France	Transport
9	Autoroutes du Sud de la France	France	Transport
10	Dassault Systemes	France	Software & Computer Services
11	JC Decaux	France	Media & Entertainment
12	Klepierre	France	Real Estate
13	Unibail	France	Real Estate
14	Deutsche Postbank	Germany	Banks
15	Dr. Ing H.C.F. Porsche	Germany	Automobiles & Parts
16	Heidelberger Druckmaschinen	Germany	Engineering & Machinery
17	Puma AG Rudolf Dassler Sport	Germany	Household Goods & Textiles
18	Wella	Germany	Personal Care & Household Products
19	AEM	Italy	Utilities – Other
20	Aeon Credit Service	Japan	Speciality & Other Finance
21	Aeon Mall	Japan	Real Estate
22	Aichi Steel	Japan	Steel & Other Metals
23	Askul Corporation	Japan	Chemicals
24	Chiyoda	Japan	Electronic & Electrical Equipment
25	Coca-Cola West Japan	Japan	Beverages
26	Daiwa House Industry	Japan	Construction & Building Materials
27	Dowa Mining	Japan	Steel & Other Metals
28	Hamamatsu Photo	Japan	Electronic & Electrical Equipment
29	Hyakugo Bank	Japan	Banks
30	JSAT	Japan	Media & Entertainment
31	Kobayashi Pharmaceutical	Japan	Pharmaceuticals & Biotechnology
32	Mazda Motor	Japan	Automobiles & Parts
33	NHK Spring Company	Japan	Automobiles & Parts
34	Otsuka	Japan	Software & Computer Services
35	Shinko Electric Industries	Japan	Information Technology Hardware
36	Sumisho Lease	Japan	Speciality & Other Finance
37	Sumitomo Rubber Industries	Japan	Automobiles & Parts
38	TIS	Japan	Software & Computer Services
39	Tokai Rika	Japan	Automobiles & Parts
40	Yokohama Rubber	Japan	Automobiles & Parts
41	Heineken Holding	Netherlands	Beverages
42	Gamesa Corporacion Tecnologica	Spain	Diversified Industrials
43	e2v technologies	UK	Electronic & Electrical Equipment
44	Management Consulting Group	UK	Support Services
45	Morgan Crucible Co.	UK	Engineering & Machinery
46	Nord Anglia Education	UK	Support Services
47	Northgate	UK	Transport
48	Surfcontrol	UK	Software & Computer Services
49	Virgin Mobile Holdings (UK)	UK	Telecommunication Services
50	Agere Systems	USA	Information Technology Hardware
51	American Standard Companies	USA	Construction & Building Materials
52	Bellsouth	USA	Telecommunication Services
53	Boston Properties	USA	Real Estate
54	EMC	USA	Information Technology Hardware
55	Equity Residential Properties Trust	USA	Real Estate

	Company	Country	Sector
56	General Growth Properties	USA	Real Estate
57	MedImmune	USA	Pharmaceuticals & Biotechnology
58	Prologis Trust	USA	Real Estate
59	Public Storage	USA	Real Estate
60	Quest Diagnostics	USA	Health
61	Sabre Holdings	USA	Software & Computer Services

APPENDIX 2 - FTSE4GOOD INDEX DELETES

	Company	Country	Sector	Type of Delete
1	Woolworths (Australia)	Australia	Food & Drug Retailers	Environmental
2	BlueScope Steel	Australia	Steel & Other Metals	Human Rights
3	Shaw Communications	Canada	Media & Entertainment	Environmental
4	Toronto-Dominion	Canada	Banks	Environmental
5	Brascan	Canada	Real Estate	Human Rights
6	Mediaset	Italy	Media & Entertainment	Environmental
7	Assicurazioni Generali	Italy	Insurance	Environmental
8	Acom	Japan	Speciality & Other Finance	Environmental
9	JS Group (formerly, Tostem Inax Holding)	Japan	Construction & Building Materials	Human Rights
10	Emblaze	UK	Software & Computer Services	Environmental
11	The Maiden Group	UK	Media & Entertainment	Environmental
12	Photo-Me International	UK	Media & Entertainment	Environmental
13	Restaurant Group	UK	Leisure & Hotels	Environmental
14	Luminar	UK	Leisure & Hotels	Environmental
15	Matalan	UK	General Retailers	Environmental
16	Ashtead Group	UK	Support Services	Stakeholder
17	Aflac	USA	Life Assurance	Environmental
18	Cadence Design Systems	USA	Software & Computer Services	Environmental
19	Electronic Data Systems	USA	Software & Computer Services	Environmental
20	News Corporation	USA	Media & Entertainment	Environmental
21	E W Scripps	USA	Media & Entertainment	Environmental
22	Washington Post	USA	Media & Entertainment	Environmental
23	Costco Wholesale	USA	General Retailers	Environmental
24	CVS	USA	Food & Drug Retailers	Environmental
25	Kohl's	USA	General Retailers	Environmental
26	May Department Stores	USA	General Retailers	Environmental
27	Toys 'R' Us	USA	General Retailers	Environmental

* Changes will be effective from Monday 21 March 2005.

Contact

For more information and enquiries please contact ftse4good@ftse.com or call +44 (0)207 448 1800