

CONFIDENTIAL FEEDBACK REPORT

COMPANY DETAILS

Company	Canary Wharf Group Plc
Sector	Real Estate
Economic Group	Financials

This Feedback Report presents the results of your participation in the 10th Environment Index and will enable you to benchmark your company's performance against other companies in your Sector and the overall universe of Index participants.

The report is split into three sections:

Part I - Top Level Results (this page) provides a headline of your company's overall Index performance, position relative to the sector and trend information;

Part II - Overall Section (page 2) summarises your management and performance scores, broken down by topic and issue;

Part III - Detailed Breakdown (pages 3 - 6) includes detailed results on each Index question.

Should you require a more in-depth analysis please contact us at:

isabela.souza@bitc.org.uk or 020 7566 8702.

INDEX MODEL

The Environment Index assesses the extent to which organisations integrate environmental responsibility into their different business functions. The relative % weighting given to each section on the overall score is shown below.

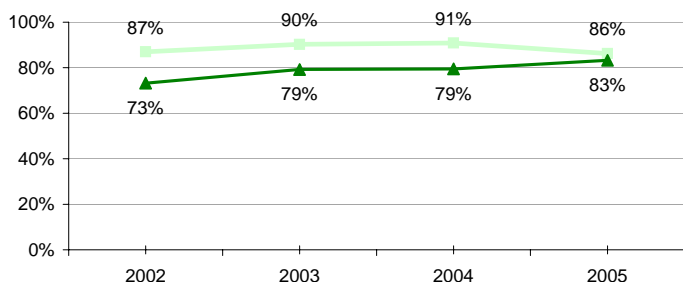
SECTION	WEIGHTING
Section 1 - Management	45%
Key Issues & Risk Assessment	3.6%
Leadership & Policy	6.9%
Objectives & Targets	6.9%
Employee Training & Stakeholder Communications	6.9%
EMS & Audit	6.9%
Supplier Programme	6.9%
Environmental Stewardship	6.9%
Section 2 - Performance and Impact	45%
Climate Change	15%
Waste & Resource Management	15%
Self-selected Impact Area	15%
Section 3 - Assurance	10%
Assurance Processes	5%
Willingness to Disclose	5%

PART I - TOP LEVEL RESULTS

	2002	2003	2004	2005
Overall Score	87.04%	90.28%	90.85%	86.22%
Sector Rank	1 / 10	2 / 9	1 / 10	3 / 8
Economic Group Rank	11 / 39	9 / 34	8 / 39	12 / 29
Overall Index Rank	57 / 207	50 / 176	= 38 / 168	= 73 / 145

NB: When comparing yearly results, it should be kept in mind that some Index questions are updated annually to challenge continuous improvement.

Annual Trend - Overall Score

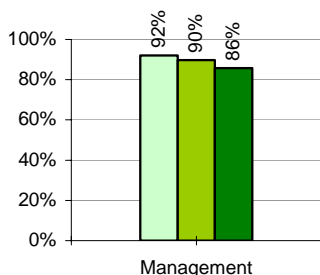


Sector Ranking

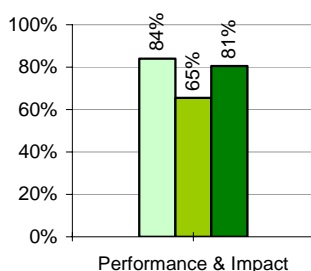
1. Liberty International
2. Shaftesbury
3. Canary Wharf Group Plc
4. Land Securities PLC
5. Slough Estates PLC
6. Brixton
7. Great Portland Estates
8. Hammerson
- 9.
- 10.
- 11.
- 12.
- 13.
- 14.
- 15.

2005 TOP LEVEL RESULTS

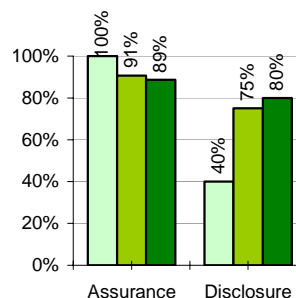
Section 1



Section 2



Section 3



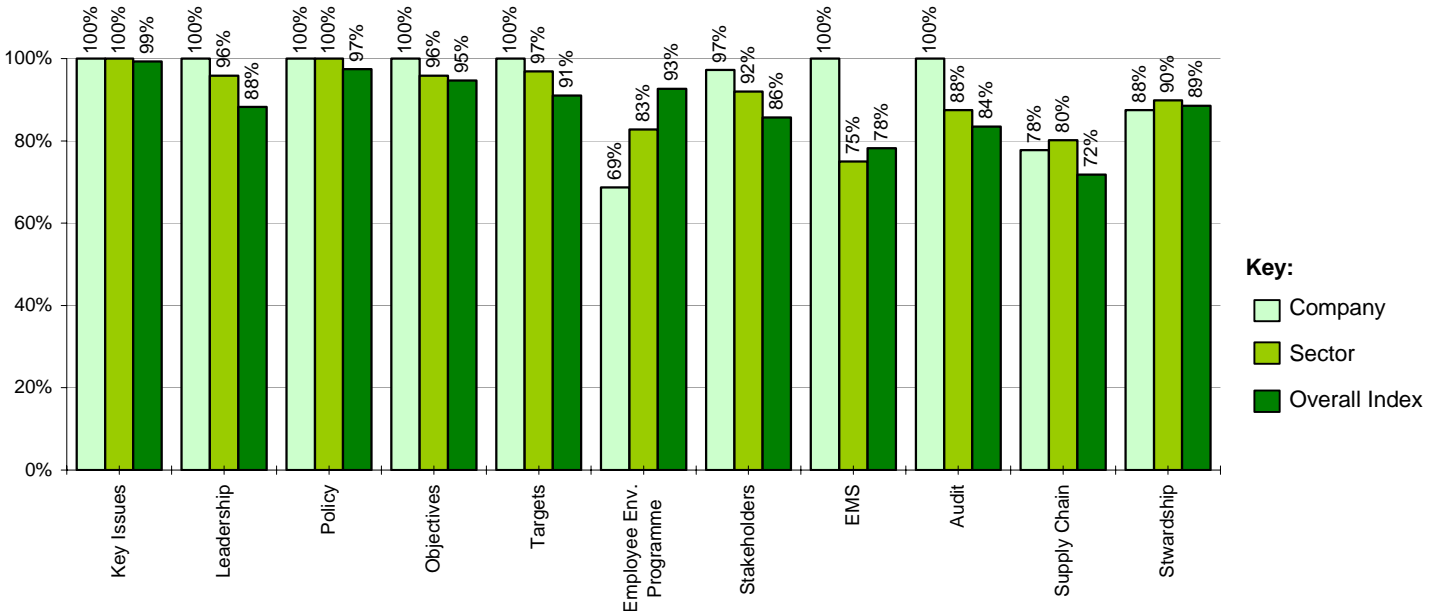
Key:

- Company
- Sector
- Overall Index

PART II – OVERALL ENVIRONMENTAL MANAGEMENT

Environmental management encompasses the extent to which a company understands and manages its environmental impacts and, where appropriate, makes environmental issues an integral part of its business strategy. The graph below shows your company's scores in the **management** section of the Environment Index, benchmarked against the scores of your peers and the overall Index.

Section 1 - Environmental Management

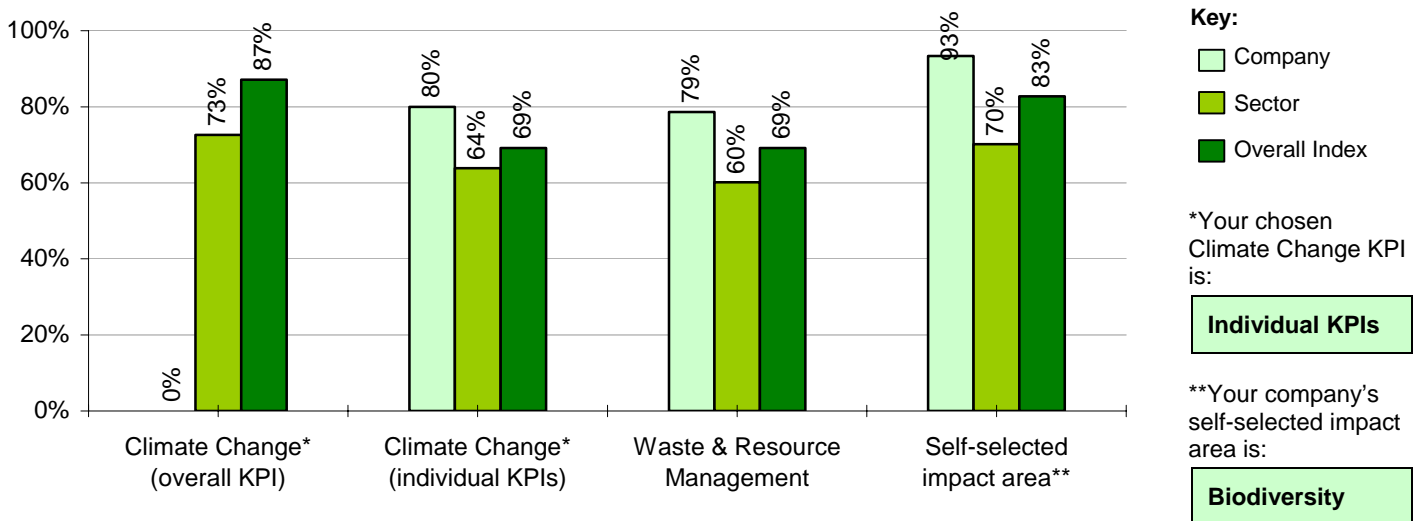


PART II – ENVIRONMENTAL PERFORMANCE AND IMPACT

The Environmental Performance section of the Environment Index assesses the extent to which companies measure, manage and publicly report their key environmental impacts. As part of this, the Index considers the scope and quality of measurement and reporting, asks whether companies set performance improvement targets, and checks whether companies can demonstrate continuous improvement in the different impact areas.

Each company was asked to complete a total of three impact areas – two mandatory areas (Climate Change and Waste and Resource Use), and one self-selected area material to their business. The following graphs illustrate your company's **performance** in both core areas and your self-selected area, compared with the average performance of your sector and the overall Index.

Section 2 - Environmental Performance and Impact



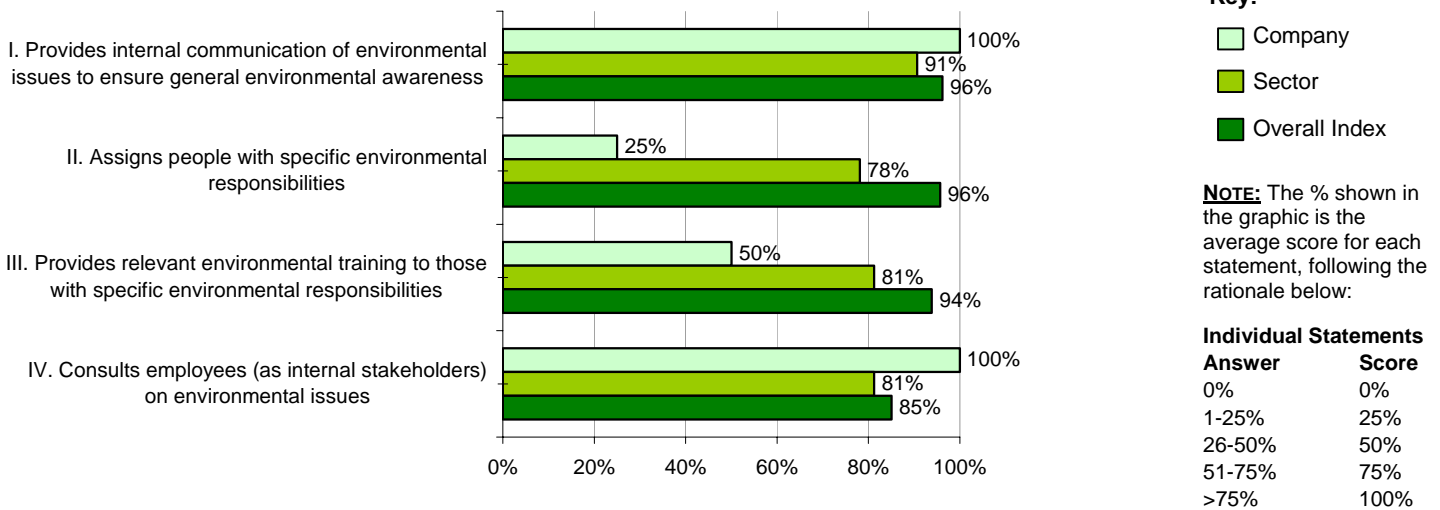
Note: Sector and Index averages relate to all self-selected impact areas, as chosen by other participants.

PART III.A - ENVIRONMENTAL MANAGEMENT - DETAILED BREAKDOWN

INTERPRETATION OF RESULTS: Whilst the overall scores achieved per section and per question were presented in the previous parts of this Feedback Report, the detailed breakdown of the Environmental Management Section provided below shows the scores for each statement within each question. We hope it will help you identify specifically where the gaps may be in your environmental programme. This section focuses upon key areas of the survey and explores these areas in greater detail. The management questions assessed are Employee Environmental Programme, Communication with External Stakeholders, Environment Management System, and Supplier Programme.

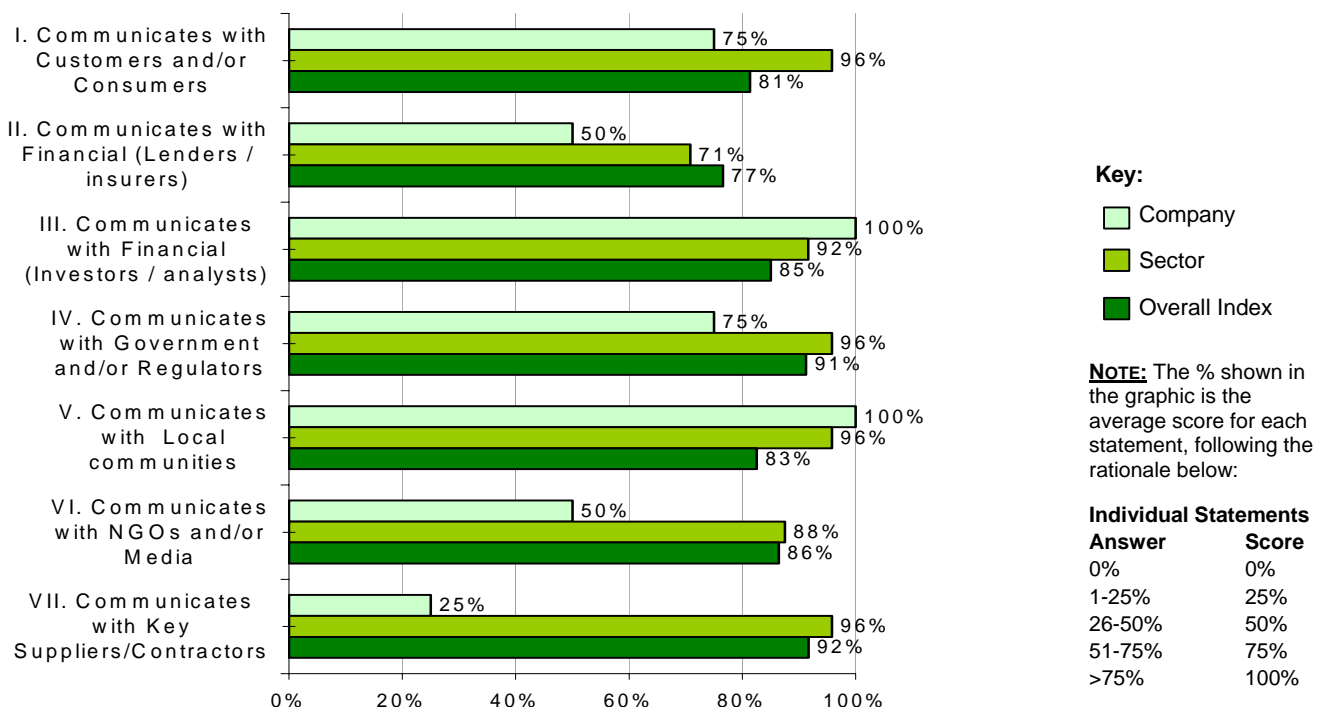
Q. EMPLOYEE ENVIRONMENTAL PROGRAMME: Every employee has a direct or indirect impact on the environmental performance of a company and could be able to identify key environmental risks or opportunities in the work place. In order to improve a company's environmental performance it is important that employees are aware of their potential impact, are informed about corporate environmental objectives, are able to feed any ideas up to senior management, are consulted/ involved in environmental decision-making, and understand how environmental performance could be improved.

Q. Employee Environmental Programme Statements



Q. COMMUNICATION WITH EXTERNAL STAKEHOLDERS: Effective communication and consultation with external stakeholders can help a company to identify key environmental issues, understand their relevance to business operations, assess the company's impact in terms of those issues, and develop meaningful performance measures. This can in turn inform the decision-making process, lead to more efficient and effective solutions, and enable more sustainable outcomes.

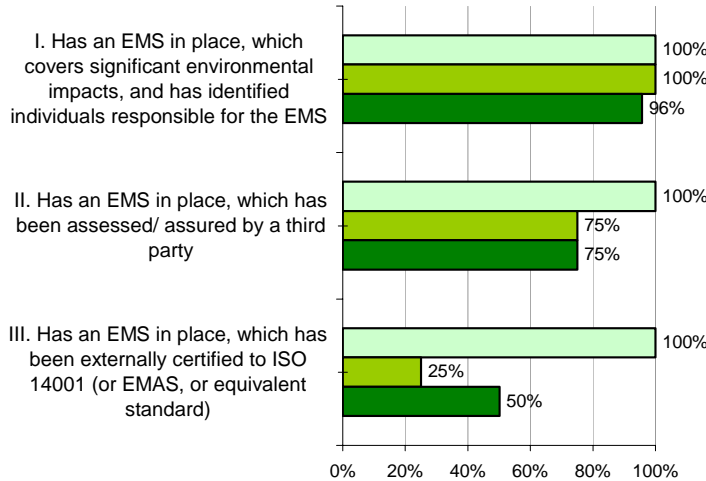
Q. Communication with External Stakeholders Statements



PART III.A – ENVIRONMENTAL MANAGEMENT – DETAILED BREAKDOWN (CONTINUED)

Q. ENVIRONMENTAL MANAGEMENT SYSTEM: An EMS can help a company improve its environmental performance and shows a company's commitment to incorporate environmental issues into its key business practices. It can also help a company improve its information management systems, to better understand and manage the impacts of its operations and increase efficiencies. Benefits can therefore include increased compliance with environmental legislation and regulation, improved risk management, reduced liability costs, increased competitive advantage, more employee involvement and improved public image.

Q. EMS Statements



Key:

- Company
- Sector
- Overall Index

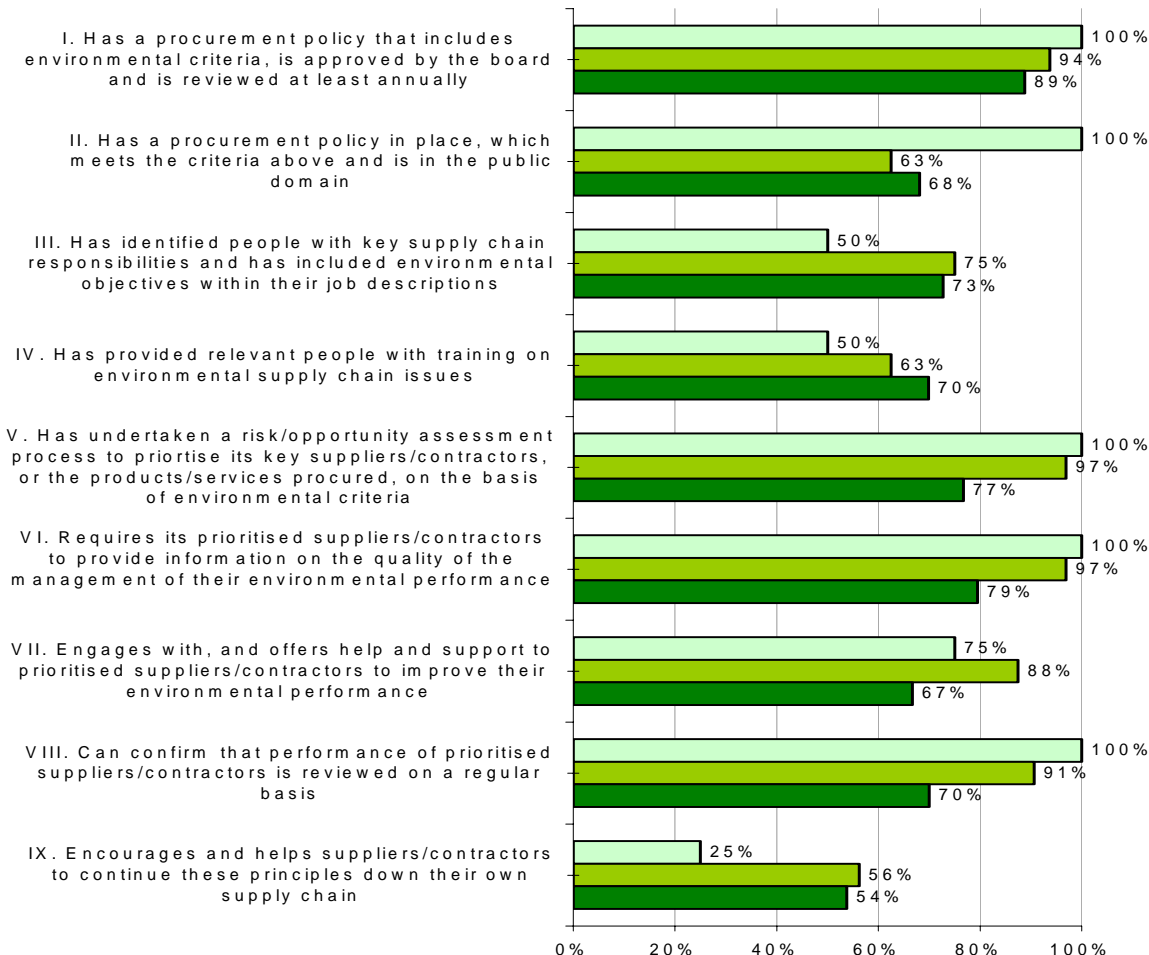
NOTE: The % shown in the graphic is the average score for each statement, following the rationale below:

Individual Statements

Answer	Score
0%	0%
1-25%	25%
26-50%	50%
51-75%	75%
>75%	100%

Q. ENVIRONMENTAL SUPPLIER PROGRAM: Most organisations procure an ever-widening range of materials, goods and services - a trend that has been accelerated by the move to outsource. Outsourcing might avoid incurring direct environmental impacts for the company, but every purchase brings with it an environmental cost. Where organisations work with their supply chain the indirect impacts can be managed through co-operative actions, promoting both potential cost savings and environmental benefits.

Q. Environmental Supplier Programme Statements



Key:

- Company
- Sector
- Overall Index

NOTE: The % shown in the graphic is the average score for each statement, following the rationale below:

Individual Statements

Answer	Score
0%	0%
1-25%	25%
26-50%	50%
51-75%	75%
>75%	100%

PART III.B – ENVIRONMENTAL PERFORMANCE AND IMPACT – DETAILED BREAKDOWN

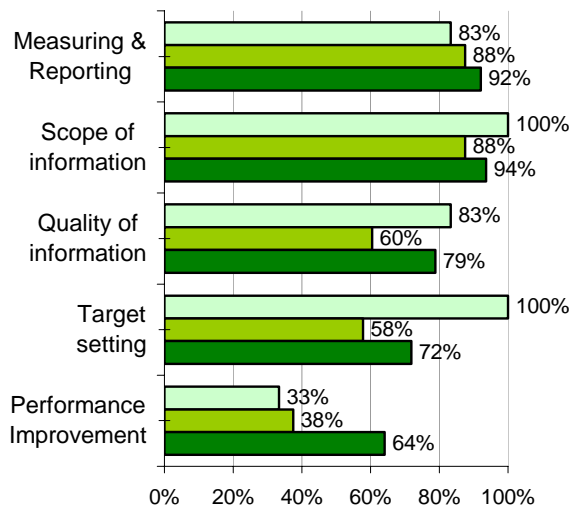
INTERPRETATION OF RESULTS: The performance questions ask you to demonstrate what impact you have in terms of Climate Change and Waste and Resource Management, as well as a specific impact that is relevant to your business. Each question assesses five key elements of managing your impact, and tests whether you measure and report your impact, what scope of the organisation this measurement covers, what quality of information you provide, what specific performance targets you set to tackle future performance, and what performance improvements you have made looking back over a period of up to 5 years.

The graphs below demonstrate your score for each of these questions in comparison with the average score for the sector and the overall index. This will help you identify where any gaps may exist in comparison with competing companies in your sector and the overall pool of index respondents.

Q. CLIMATE CHANGE: Business' commitment to tackling climate change is growing in the UK. Many firms have recognised and acted on the cost-effective opportunities that are available for cutting greenhouse gas emissions. With the implementation of government policies such as the Climate Change Levy and the UK Emissions Trading Scheme, a company's management of its global warming impact can affect not only environmental performance, but also financial performance and competitiveness.

Since companies can take different approaches to reporting on Climate Change, participants were given the choice of reporting either on one **Overall** or several **Individual Key Performance Indicators (KPIs)**, including energy, transport and process emissions.

Q. Climate Change - Individual KPIs



Key:

- Company
- Sector
- Overall Index

NOTE:

Breakdown within your Sector:

- **Overall KPI** was chosen by **38%** of companies

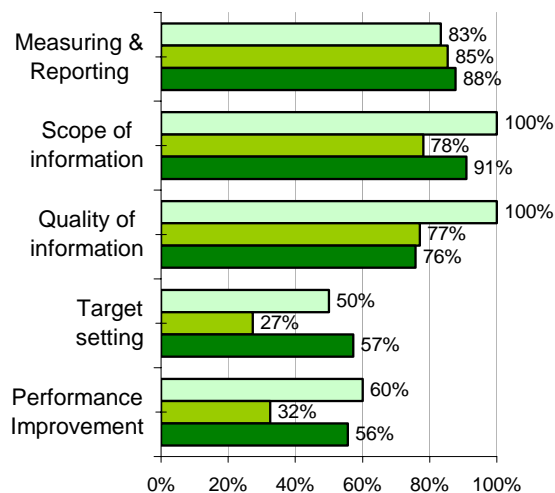
- **Individual KPI** was chosen by **63%** of companies

Your choice was

Individual KPIs

Q. WASTE AND RESOURCE MANAGEMENT: While waste cannot be eliminated, its environmental impacts can be reduced by preventing waste wherever possible, and making more sustainable use of the waste that is produced (known as the "waste hierarchy"). In addition to its negative environmental impacts, waste costs money. Materials discarded have initially to be purchased or acquired at a cost in some other way. Discarding the waste itself incurs a second cost penalty through landfill taxation, obligatory recovery operations (e.g. packaging) or some form of treatment before release. Waste is therefore becoming a key management issue for business.

Q. Waste and Resource Management



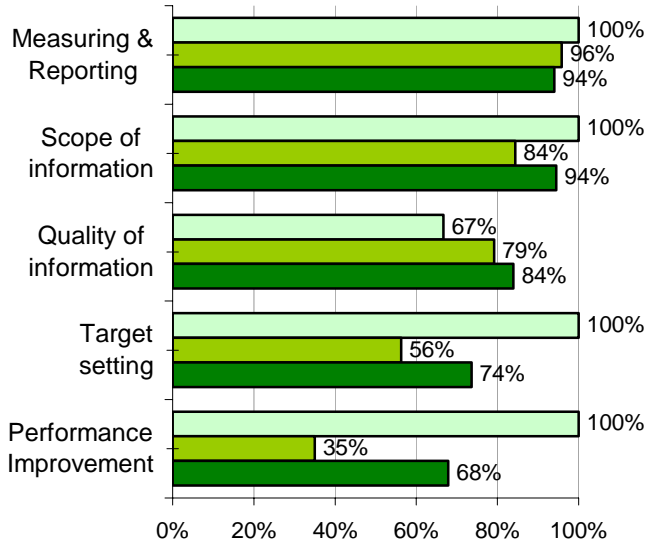
Key:

- Company
- Sector
- Overall Index

PART III.B – ENVIRONMENTAL PERFORMANCE AND IMPACT – DETAILED BREAKDOWN (CONTINUED)

Q. SELF-SELECTED IMPACT AREA: If your company has identified a key area of risk or opportunity for your business, then it is clearly important that your business addresses this issue at a strategic level. It is important that there is a process in place throughout the business to manage/reduce the impact effectively, and to regularly measure and report on the company's performance in this area.

Q. Self-selected Impact Area



Key:

- Company
- Sector
- Overall Index

Your Self-selected Impact Area was:

Biodiversity

- Breakdown of companies that have chosen the same impact area:

- 14%** of the Overall Index
- 13%** of your Sector

NOTE:

Sector and Index averages relate to all self-selected impact areas, as chosen by other participants.

Following comments from Environment Index participants in previous years, Business in the Community is now offering 'Confidential Benchmarking Plus'. The Benchmarking Plus service builds on this feedback report, giving further detailed analysis of your company's results, recommendations for areas of improvement and support in developing and implementing an action plan. This service also includes a one-to-one meeting to discuss results in depth, as well as a presentation detailing further analysis and action.

If you would like further information about our Confidential Benchmarking Plus service, please contact Isabela Souza, Environment Index Manager on isabela.souza@bitc.org.uk or 020 7566 8702, or see our information flyer at <http://www.bitc.org.uk/bie>.



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Business in the Community is a unique movement in the UK of over 750 member companies. Its purpose is to inspire, engage, support and challenge business in continually improving its impact in the community, environment, marketplace and workplace.

Business in the Community
137 Shepherdess Walk
London N1 7RQ
Telephone: 0870 600 2482
Fax: 020 7253 1877
Email: information@bitc.org.uk
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Registered Office:
137 Shepherdess Walk, London N1 7RQ. Telephone: 0870 600 2482.
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