



SARASIN

ENVIRONMENTAL REPORT
2002



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Ladies and Gentlemen

There are many reasons why it makes sense for companies to commit to good environment practices. Bank Sarasin realised the importance of environmental issues early on, and was the first Swiss private bank to publish an Environmental Plan back in December 1997.

The concept of sustainability now embraces both environmental and social aspects. Over the course of the years sustainability has become an increasingly important part of our corporate philosophy and a mainstay of our business activity. We offer a broad range of customised solutions for investors who want to actively support sustainable development. At the end of 2002 Sarasin had assets totalling EUR 1.35 billion which it manages in accordance with social and environmental criteria. Today Sarasin is one of continental Europe's leading providers of sustainable investments.

The current Environmental Report 2002 shows the results of our initiatives in internal environmental management. Most of the goals for 2002 were achieved. Although the overall environmental impact of the Bank's business operations increased, this was due to the sudden expansion of the workforce and the scope of our business activities. Environmental impact per employee fell sharply, on the other hand. Since most of the environmental impact comes from our electricity consumption, it is particularly gratifying to see that we managed to reduce energy consumption per employee once again.

In future we want to continue making a contribution to sustainable development through our active commitment to the environment. We will soon be publishing up-to-date guidelines and measurable targets for our environmental management initiatives in the years ahead.

Our Environmental Report 2002 therefore has a new design, and for the first time was independently audited as well. I hope you find it informative and stimulating to read.

Yours sincerely,

Peter E. Merian
CEO



“We view sustainability as a key ingredient of a successful business philosophy.”

Peter E. Merian, CEO



Key information at a glance

Bank Sarasin & Co. Ltd is a successful Swiss private bank with offices in Europe and Asia. Our core activities include investment advisory services, asset management and investment funds.

Our Environmental Report 2002 covers our offices in Basel, Zurich and London, as well as Geneva for the first time. It does not cover our premises in Luxembourg, Singapore and Hong Kong, which we acquired when we took over responsibility for the International Private Banking operations of Rabobank in 2002.

In absolute terms, the biggest environmental impact from Bank Sarasin's business activities comes from electricity consumption. This consumption is higher than last year.

This increase is mainly due to the steep rise in the size of our workforce. Environmental impact per employee fell sharply, on the other hand.

The depressed state of stock markets meant a sharp drop in the amount of value added we produced. Our environmental efficiency also slumped as a result.

Our energy consumption figures were 25% below the 2002 targets set in our Environmental Plan 1997. We also met our targets for reducing paper consumption and waste volumes. However, we failed to reach our targets for heat and water consumption, the use of recycled paper, and waste recycling.

In 2002 we added six new investment products to our range of sustainably managed portfolios. Our sustainably managed assets fell 22% to EUR 1.35 bn, mainly due to the stock market slump.



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VfU indicators¹

| Indicator | Unit* | 2001 | 2002 | Target 2002** | Change |
|--|------------------------|-------|-------|---|---------------|
| | | | | | 2002 vs. 2001 |
| Electricity | kWh/person | 5,685 | 5,264 | 7,000 | -7% |
| Heat | kWh/m ² ESA | 59 | 64 | 60 | +8% |
| Water | l/person | 63 | 68 | 55 | +8% |
| Paper | kg/person | 204 | 194 | 200 | -5% |
| Percentage of recycled paper | % | 33 | 35 | 40 | +8% |
| Waste | kg/person | 291 | 228 | 300 | -22% |
| Recycling percentage | % | 73 | 68 | 75 | -7% |
| Business travel | km/person | 3,690 | 3,347 | - | -9% |
| Road travel percentage | % | 12 | 9 | Most environmentally friendly form of transport if possible | -29% |
| Rail travel percentage | % | 21 | 20 | | -2% |
| Air travel percentage | % | 67 | 71 | | +6% |
| CO ₂ emissions from energy and travel | kg/person | 2,784 | 2,439 | - | -12% |

* ESA = energy supply area

** According to the Environmental Plan 1997

Environmental impact points (EIP)²

| Source | Thousand EIPs per employee | | Change |
|----------------------|----------------------------|--------------|-------------|
| | 2001 | 2002 | 2002/2001 |
| Electricity | 2,752 | 2,526 | -8% |
| Heat | 143 | 150 | +5% |
| Water | 82 | 88 | +8% |
| Paper | 236 | 221 | -7% |
| Waste | 51 | 49 | -6% |
| Business travel | 1179 | 922 | -22% |
| of which: air travel | 877 | 707 | -19% |
| Total | 4,444 | 3,955 | -11% |

¹ Indicators 1996 from the VfU (Association for Environmental Management in Banks, Savings Banks, and Insurance Companies) (see Bibliography)

² See BUWAL (Swiss Agency for the Environment, Forests and Landscape) 1998



Bank Sarasin & Co. Ltd – a company portrait

Bank Sarasin started life in 1841 as a trading company and is now one of Switzerland's leading private banks. Its core business is asset management on an international scale for private and institutional clients and also for investment funds. Its complementary services extend to Investment Foundations, Corporate Finance, Brokerage and Financial Analysis. The Sarasin Group is

headquartered in Basel (Switzerland) and employs over 1,100 people. Apart from its head office in Basel, the Bank also has offices in Geneva, Lugano and Zurich. The Sarasin Group has international subsidiaries in Munich, Hamburg, Paris, London, Guernsey, Luxembourg, Hong Kong and Singapore. Bank Sarasin & Co. Ltd is listed on the SWX Swiss stock exchange.

Key indicators for Bank Sarasin in 2001 and 2002 (consolidated)

| Indicator | Unit | 2001 | 2002 | Change 2002 vs. 2001 |
|--------------------------------|--------------------------|--------|--------|-------------------------|
| Balance sheet total | CHF mn | 3,411 | 8,147 | + 139% |
| Net operating profit | CHF mn | 347 | 401 | + 16% |
| Operating expense | CHF mn | 74 | 93 | + 26% |
| Client assets under management | CHF mn | 38,906 | 46,434 | + 19% |
| Headcount | Number | 852 | 1,281 | + 50% |
| | (adjusted for P/T posts) | | | |

Environmental policy and management

In 1996 Bank Sarasin signed up to the UNEP 1996 Declaration by Banks on Sustainable Development. The following year we published our first Environmental Plan. In doing so, Bank Sarasin publicly acknowledged its shared responsibility in developing its business in a way that is economically and environmentally sustainable in the long term. This Environmental Plan not only defines our environmental policy, but also specifies both qualitative and quantitative goals for the Bank to be run as environmentally efficiently as possible. In this environmental report, the VfU performance indicators for internal ecology are compared with the targets set in our Environmental Plan 1997.

Our internal environmental management resources include the post of a central Environmental Manager

(50% P/T post) at Basel head office and also environmental officers in our offices in Zurich, London and Geneva. The tasks of the environmental manager and environmental officers include the development of eco-efficient processes, the coordination of environmentally relevant measures, the promotion of environmental awareness, and environmental reporting. The implementation of environmental measures is overseen by the specialist managers in question, in particular those in Logistics and Building Management Services.

The most important spheres of activity in our environmental management are building management, procurement and waste disposal. Our environmental audit is based on location-specific assessments of the VfU performance indicators described in this report and the associated fundamental data.



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The Sustainable Investment department is responsible for product ecology. Seven sustainability analysts assess companies, institutions and countries using environmental and social criteria. The purpose of sustainability research is to select the right stocks for our sustainable asset management. Five portfolio managers specialising in sustainability are responsible for

constructing the sustainability portfolios.

Our environmental reporting is governed by the following principles: Relevance, accuracy, technically correct delineation, comprehensiveness within system boundaries, and comparability over time and with other financial service providers. In future we intend to provide more timely environmental reporting.

Internal ecology

■ System boundaries

In 2002 our internal environmental report not only covered our offices in Basel, Zurich and London, but also – for the very first time – Geneva. The report therefore covers 69% of our workforce of 1,281 employees (2001: 82%). The decline in coverage compared to last year is due to the sharp increase in head-

count after we took over the International Private Banking business of Rabobank. The locations in Guernsey, Luxembourg, Singapore and Hong Kong were taken over in 2002 but are not included in the report. We also omitted our Lugano branch and our subsidiaries in Hamburg and Munich and from the report due to their comparatively small size.

System boundaries for the Environmental Report 2002

| Location | No. of employees covered* | Energy supply area [m ²]** |
|--------------|---------------------------|--|
| Basel | 519 | 16,705 |
| Zurich | 180 | 6,211 |
| Geneva | 94 | 1,697 |
| London | 91 | 2,056 |
| Total | 884 | 26,669 |

* Adjusted for P/T posts

** In accordance with the VfU definition

System boundaries for the Environmental Report 1998 to 2002

| Year | Locations covered | No. of employees covered | Total employees | Degree of coverage | Energy supply area [m ²] |
|------|-------------------------------|--------------------------|-----------------|--------------------|--------------------------------------|
| 1998 | Basel, Zurich | 384 | 493 | 78% | 17,830 |
| 1999 | Basel, Zurich, London | 491 | 567 | 87% | 20,462 |
| 2000 | Basel, Zurich, London | 585 | 711 | 82% | 20,462 |
| 2001 | Basel, Zurich, London | 701 | 852 | 82% | 23,710 |
| 2002 | Basel, Zurich, London, Geneva | 884 | 1,281 | 69% | 26,669 |



■ Data collection and quality

| Indicator | Data source | Data quality* |
|---|--|---------------|
| Business performance indicators | Sarasin Annual Report 2002 | high |
| No. of employees per location | Human Resources dept. | high |
| Electricity consumption | Electricity meters and bills | high |
| Heat consumption | District heating meters and bills | high |
| Water consumption | Water meters and bills | high |
| Paper consumption and percentage of recycled paper used | Purchasing dept. printers' bills, own estimates | average |
| Quantity of waste produced and percentage recycled | Bills from waste disposal companies, own estimates | average |
| Business travel | Travel expenses forms and own estimates (road), statements from travel agents (air), own calculations (rail) | average |
| CO ₂ emissions from energy and travel | Emission factors in accordance with environmental management software EMIS 4.0 (2002) | high |
| Environmental impact points | BUWAL 1998 | average |
| Key figures on product ecology | Own calculations | high |

* Criteria for data quality in accordance with VfU 2003

The calculation of key internal environmental performance indicators was done by E2 Management Consulting AG, Zurich.

In what follows we describe our internal environmental audit using the VfU performance indicators. The report covers the period 1998 to 2002 in order to illustrate performance over the longer term.

Several VfU performance indicators are based on the number of employees or the size of premises used. We also provide the relevant absolute figures. Over the

five-year observation period these show a marked increase in environmental impacts, which is a reflection of the Bank's dynamic growth.



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■ Energy

■ Electricity

Our electricity consumption has risen steadily over the past five years and came to a total of 4.7 million kWh in 2002, an increase of 70% on 1998. Over the same period the number of employees covered by our environmental report rose 130%. This reflects the bank's dynamic pace of growth on the one hand, and on the other the fact that both London and Geneva have been included in the report, as of 1999 and 2002 respectively.

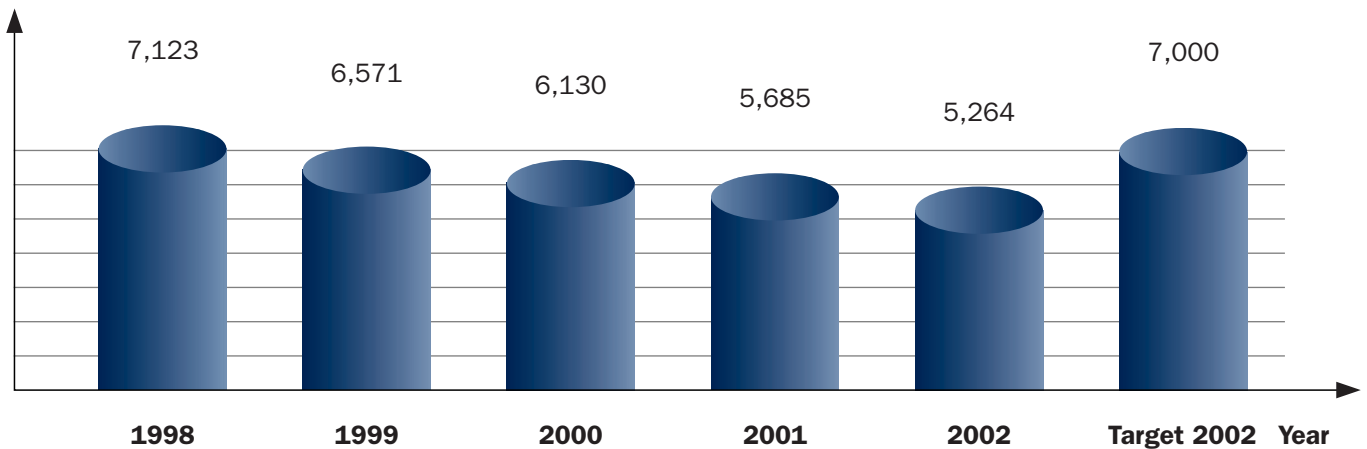
Energy consumption in relation to number of employees

has steadily fallen by 7% per year on average since 1998, and now stands at 5,264 kWh/person. Overall per capita electricity consumption fell to 26% over the period 1998–2002.

In our original Environmental Plan we set a target of 7,000 kWh/person for electricity consumption in 2002. We beat this figure by almost 25%. When the target was set in 1997 each employee still consumed approximately 7,500 kWh on average. The electricity savings potential was apparently heavily underestimated in 1997.

Electricity consumption per employee

kWh/person



→ Comparing locations, London has the highest specific fuel consumption, at 5,670 kWh/person. At the Geneva office, however, consumption is only 2,430 kWh/person. The difference between the locations is due to the different building technologies employed.

In 2002 the solar power system installed on the roof of our head office in Basel produced 23,536 kWh of electricity in total. This is equivalent to 0.8% of the electricity consumption at this location.



■ Heating

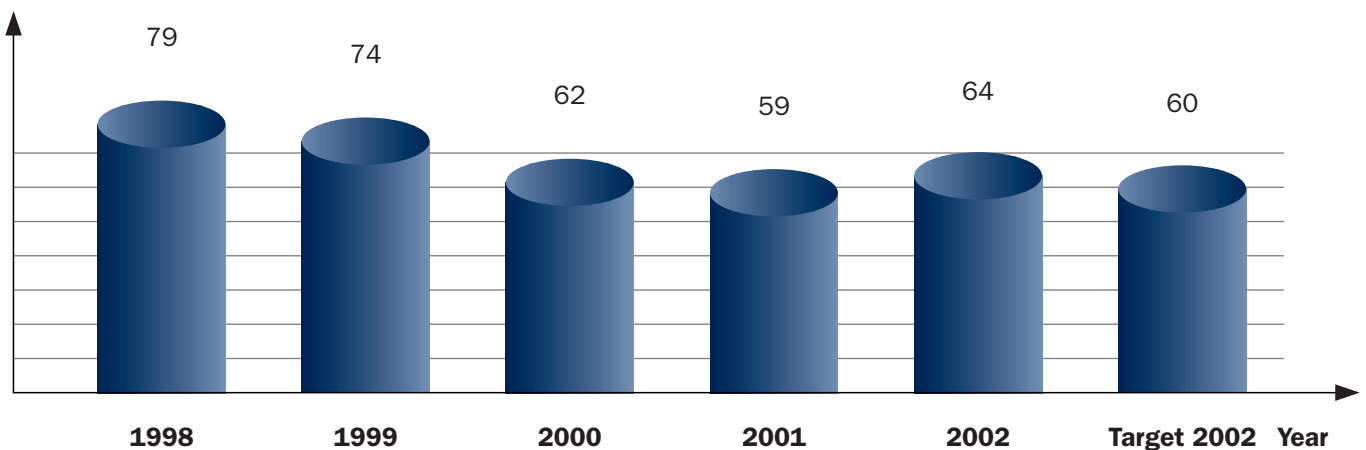
Our heating requirements have fluctuated in recent years in line with the weather. In 2002 total heat consumption was 1.7 million kWh (up 21% on 1998).

The usual performance indicator for heat requirements (district heating and hot water) is the heating energy consumption per energy supply area. This was 64 kWh/m² in 2002, almost 8% higher than the previous year. This can be attributed to the harsh winter. We did not manage to achieve the target of 60 kWh/m² set for 2002, which was specified back in 1997.

Because heating consumption depends so much on the weather, the best way of identifying trends in eco-efficiency is to look at longer time periods. Heating energy consumption averaged 67 kWh/m² over the last five years. The moving average for heating energy consumption over the past three years has dropped from almost 72 kWh/m² in 2000 to around 62 kWh/m² in 2002.

Heating energy consumption per square metre

kWh/m² ESA



A comparison of locations shows that heating energy consumption was the highest in Geneva, at 152 kWh/m², where the office building is free standing. Our Zurich office had the lowest consumption, at 51 kWh/m².

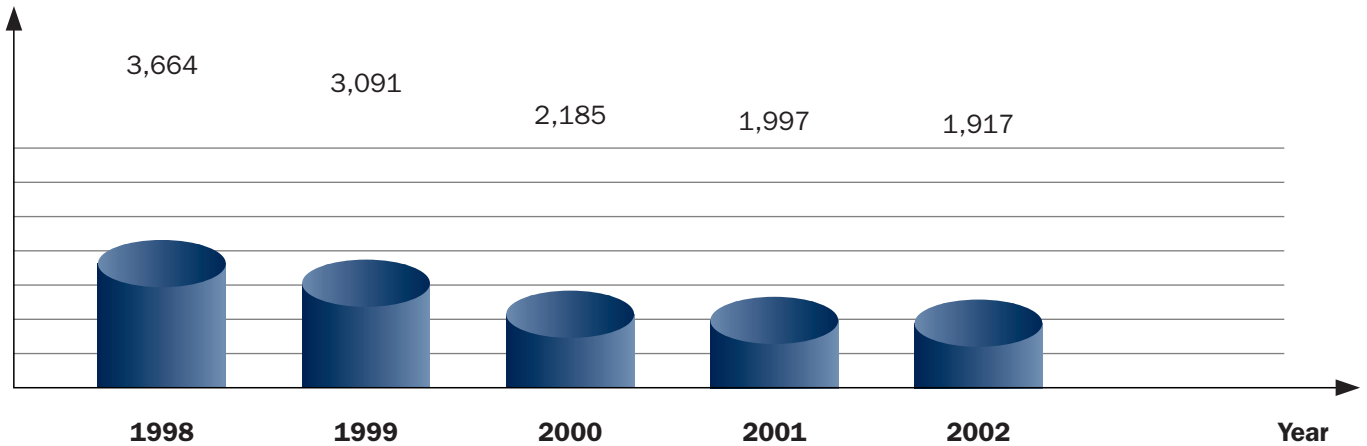
Heating energy consumption in relation to number of employees averaged 1,917 kWh/person. This represents a reduction of 48% on the 1998 figure. The Environmental Plan does not specify any target for heating energy consumption per employee.

→ In terms of number of employees, the lowest average heating energy consumption is at our offices in Basel and Zurich, with 1,743 kWh/person. The highest figure (2,749 kWh/person) was recorded in Geneva.



Heating energy consumption per person

kWh/person

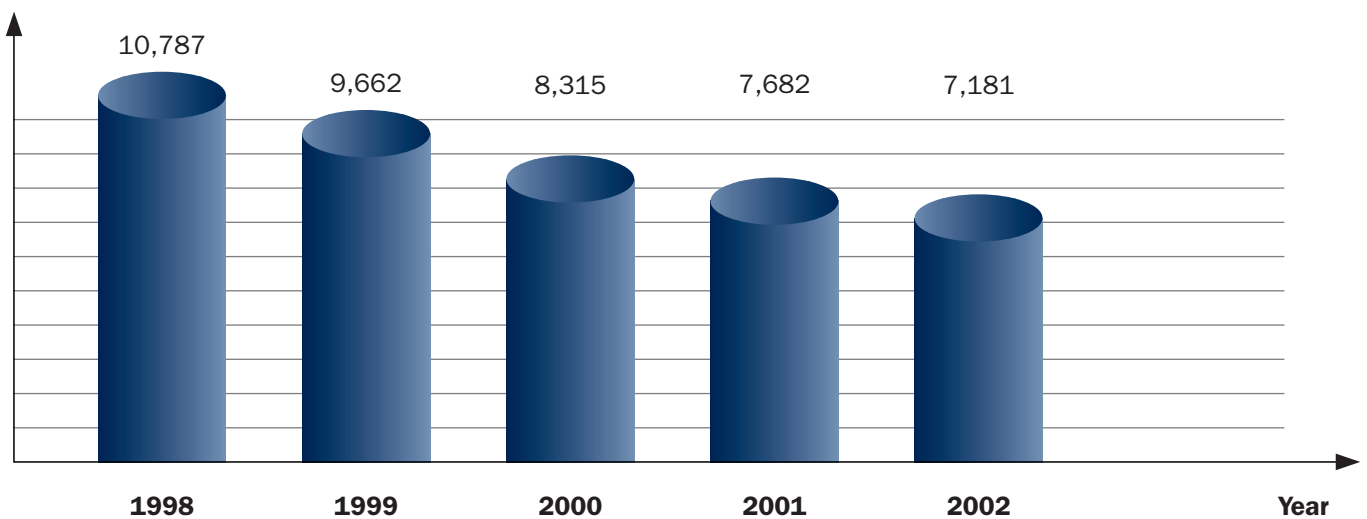


■ Total energy requirement (electricity and heating)
Total electricity and heating energy consumption came to 6.4 million kWh (+53% versus 1998).

Specific total energy consumption declined 33% to 7,181 kWh/person in 2002. The Environmental Plan 1997 does not specify any target for total energy consumption.

Total energy consumption per person

kWh/person



→ The lowest total energy consumption is in Geneva (5,179 kWh/person), while the highest figure (8,061 kWh/person) was recorded in London.



■ **Water**

Total water consumption was 15,000 cubic metres (15 million litres). This represents an increase of 112% on 1998.

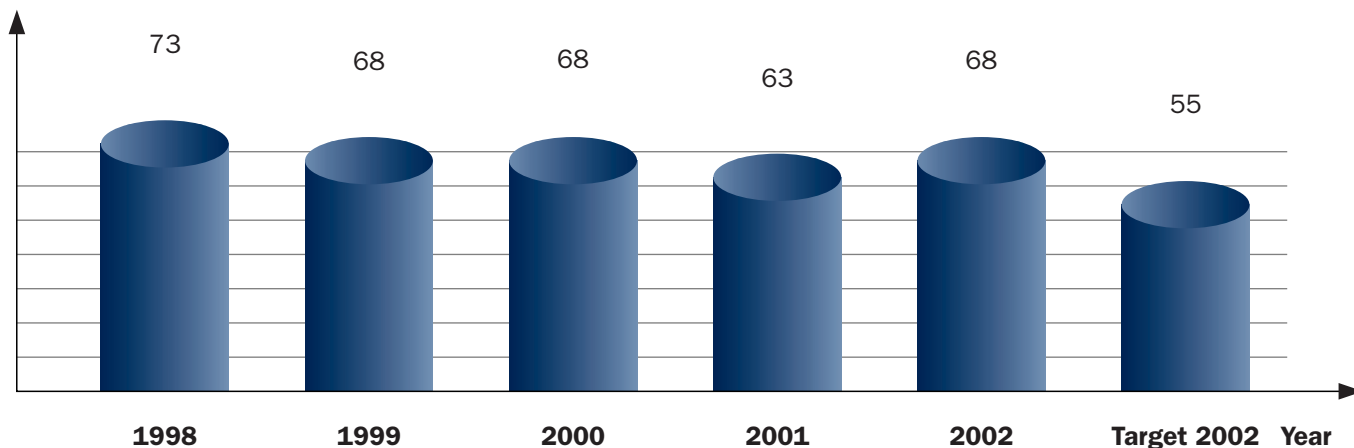
The growth of our workforce also needs to be taken into account when looking at the water consumption

figure. On a per person basis, average consumption of drinking water was 64 litres last year (down 7% on 1998). This is well short of the target of 55 litres per person per day.

→ The highest water consumption (79 l/person) was recorded at our Basel head office.

Water consumption per person

litres/person per day



■ **Paper**

■ **Consumption**

In recent years our paper consumption has risen to almost 172 tonnes (+65% since 1998). Printer and copier paper accounts for most of this (40%), followed by publications (27%) and computer lists (13%).

But when taking the expanding workforce into consideration, paper consumption has also fallen steadily to an average of 194 kg per person (-28% versus 1998).

We met our target of a maximum of 200 kg paper per person.

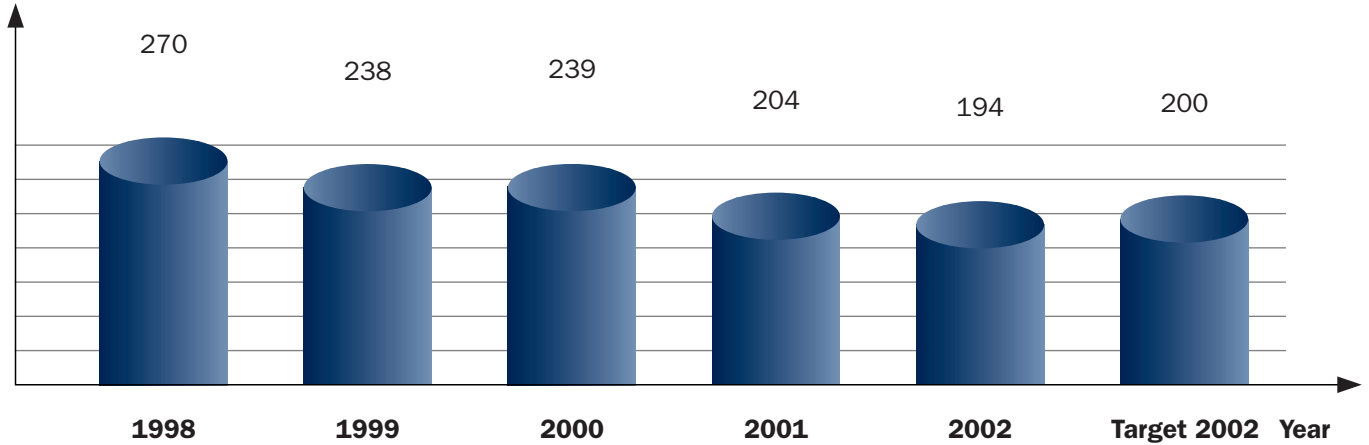
→ Comparing the paper consumption of different locations is not meaningful, as a lot of printing is handled centrally at head office in Basel.



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Paper consumption per person

kg/person



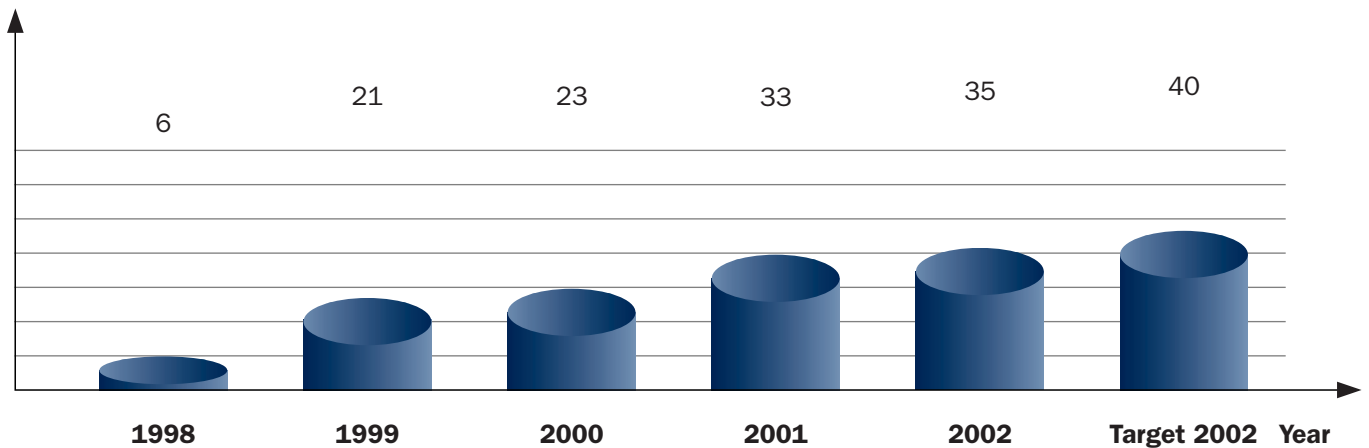
■ Use of recycled paper

The percentage of recycled paper has risen from 6% in 1998 to 35%, but this is still short of our target figure of 40%.

While all the toilet tissue purchased is made from recycled paper, this percentage is currently zero in the case of publications. Recycled paper accounts for 39% of the stock used for printer and copier paper.

Recycled paper percentages

per cent (%)





■ **Waste**

■ Waste produced

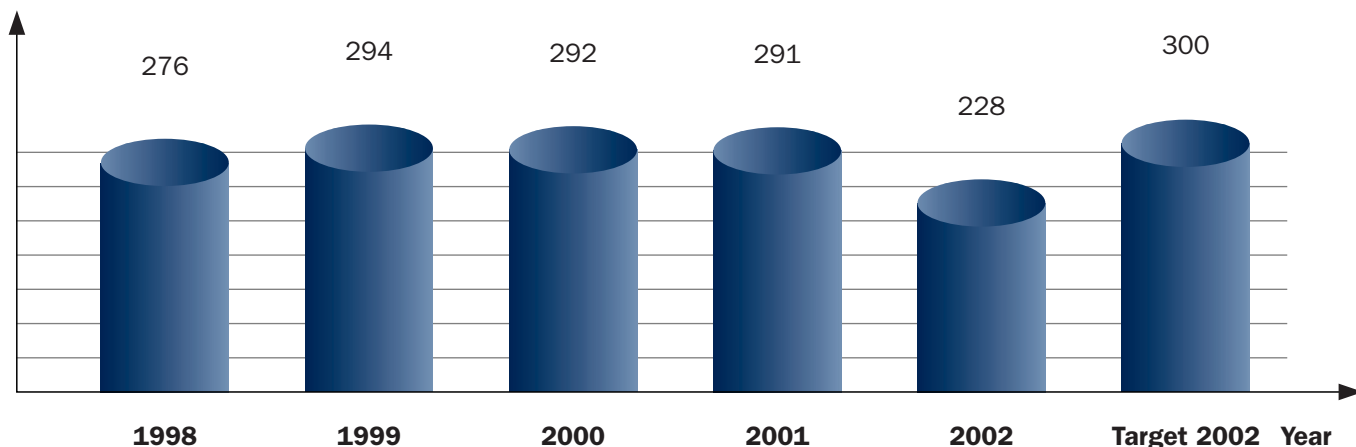
In 2002 about 201 tonnes of waste was produced, an increase of 90% on 1998.

The volume of waste produced per employee averaged 194 kg. This represents a reduction of 18% on the 1998 figure. This is in line with the target set for the maximum waste in the Environmental Plan 1997 of 200 kg/person.

→ The smallest amount of waste was produced in our London office (171 kg/person), while the most was generated at head office in Basel (255 kg/person).

Waste volume per person

kg/person



■ Recycling

Waste paper represents the biggest quota of waste (64%), at a total of almost 130 tonnes. Virtually all waste paper is recycled.

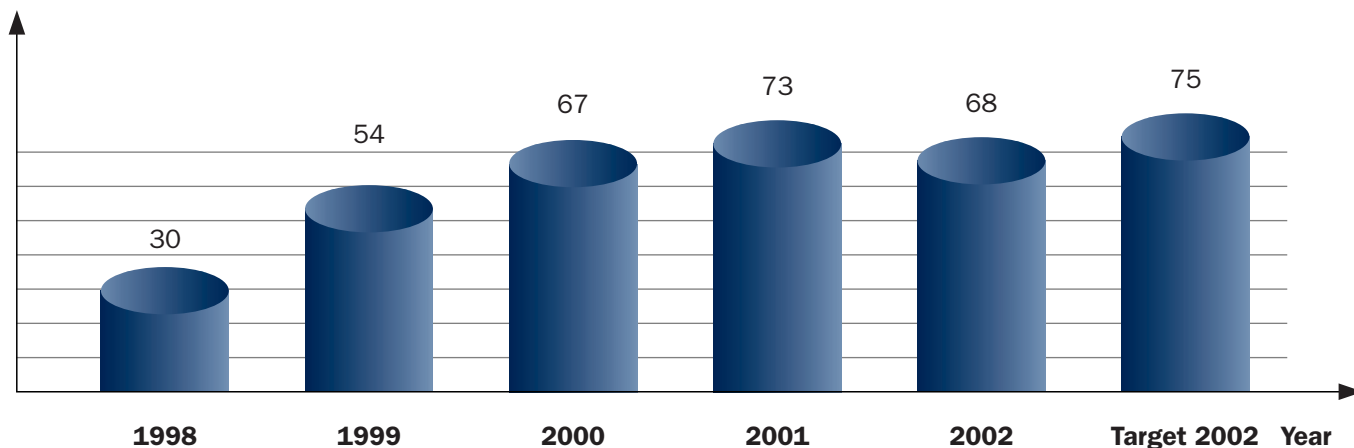
Other waste sent for recycling includes electrical equipment and IT scrap (3.5 tonnes), glass (2 tonnes) and PET (1.6 tonnes). The total recycling quota therefore comes to 68%. This is short of the target of 75% set in the Environmental Plan 1997.

→ The recycling quota was highest in London (88%) and lowest in Geneva (40%).



Recycling quotas

per cent (%)



Business travel

Kilometres travelled

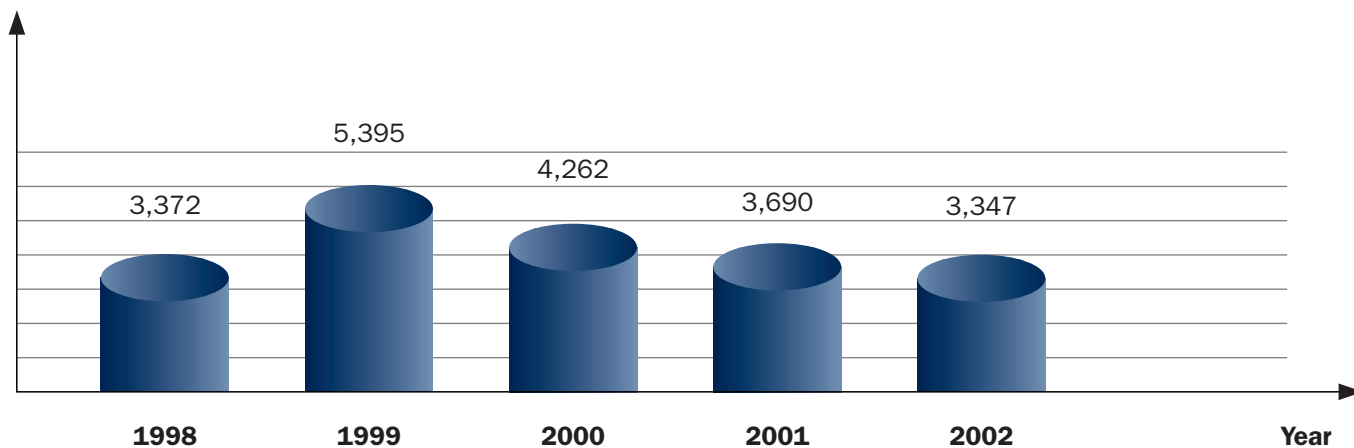
In 2002 employees travelled a total of almost 3 million kilometres on business trips (excluding commuting from home to work and back).

This corresponds to 3,347 km/person. The Environmental Plan 1997 does not specify any quantitative target for business travel.

→ The highest intensity of business travel was at the Geneva office, with 6,896 km/person, while the lowest was in Basel (2,684 km/person).

Distances travelled in km per person

km/person





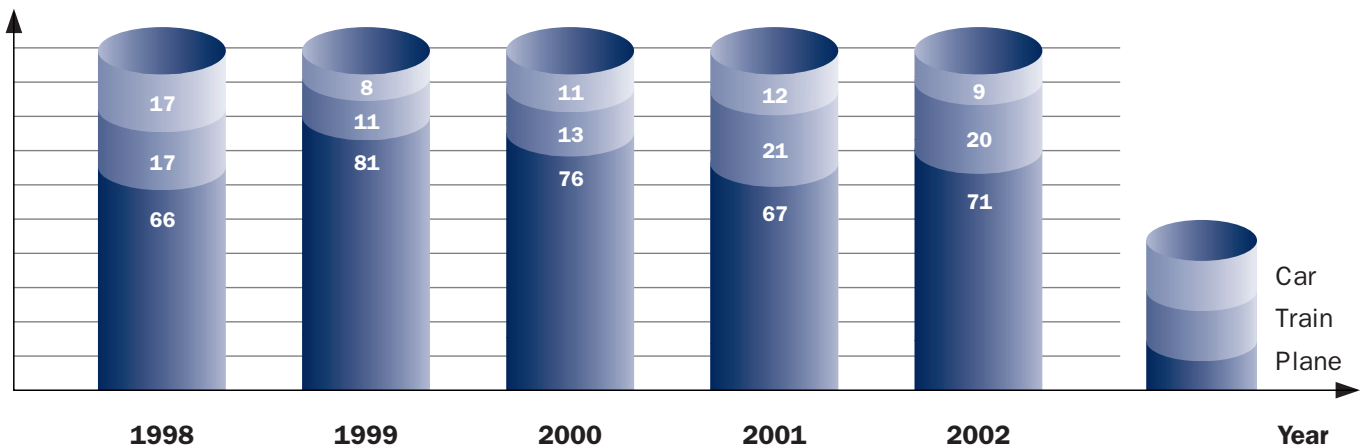
■ Type of transport used

There is no clear trend in the means of transport selected. Last year air travel was the most popular form, accounting for 71% of kilometres travelled. The

Environmental Plan 1997 specifies that the most environmentally friendly means of transport should be used if possible, but does not specify set quotas.

Kilometres travelled by different means of transport

per cent (%)



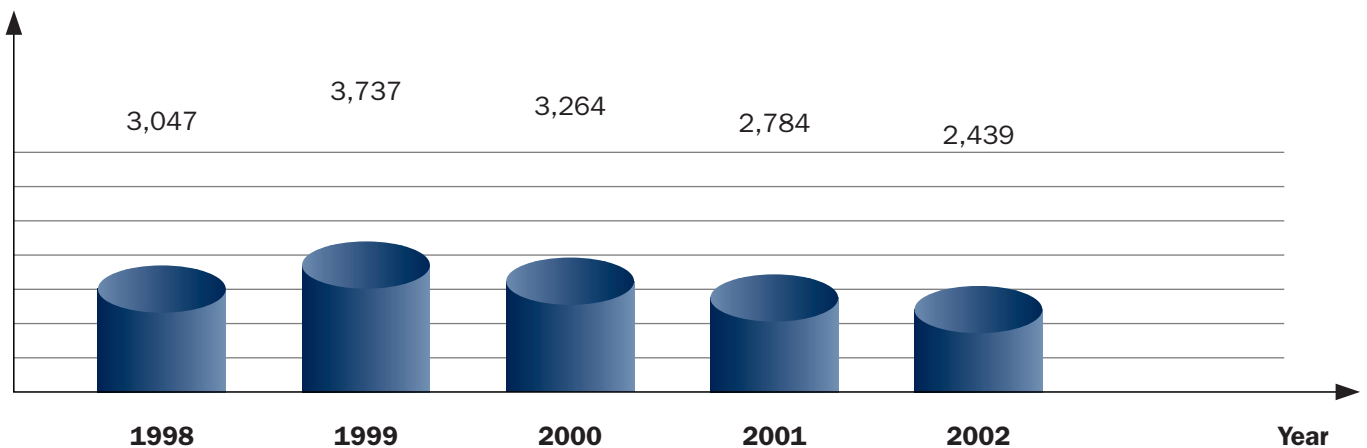
■ CO₂ emissions

The CO₂ emissions produced by energy consumption and business travel totalled 2,156 tonnes in 2002 (+66% versus 1998).³

Based on the number of employees, the average in 2002 was 2,439 kg per person, a reduction of 20% on the 1998 figure. The Environmental Plan 1997 does not specify any target for CO₂ emissions.

CO₂/person

kg/person



³ To calculate the CO₂ emissions produced by the generation and distribution of electricity, we took the emission factor of 150.6 g/kWh for our Swiss locations (power taken from the low-voltage network; electricity generation scenario "CH Import" in accordance with the environmental management system software EMIS 4.0). For our London office we used an emission factor of 569.5 g/kWh of the UCPTTE electricity mix.



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→ Comparing locations, Basel has the lowest figure (1,952 kg/person), and London the highest (5,143 kg/person). London's value, which is more than 100% higher than the average, is due on the one hand to the comparatively high energy consumption, and on the other because electricity generation in England produces far higher CO₂ emissions than in Switzerland.

If paper, water and waste disposal are also included in the CO₂ audit, total greenhouse gases come to 2,309 tonnes CO₂ equivalents (or 2,612 kg/person).

The biggest contribution (42%) comes from electricity consumption, followed by air travel (29%), heating energy consumption (17%), road and rail travel (6%) and paper consumption (5%).

■ Assessment

■ Environmental impact

The best method for assessing the consumption of resources and emissions uses environmental impact points (EIP)⁴. This is based on a weighting system that allows the different environmental impacts to be compared. This enables our environmental management team to set the right priorities.

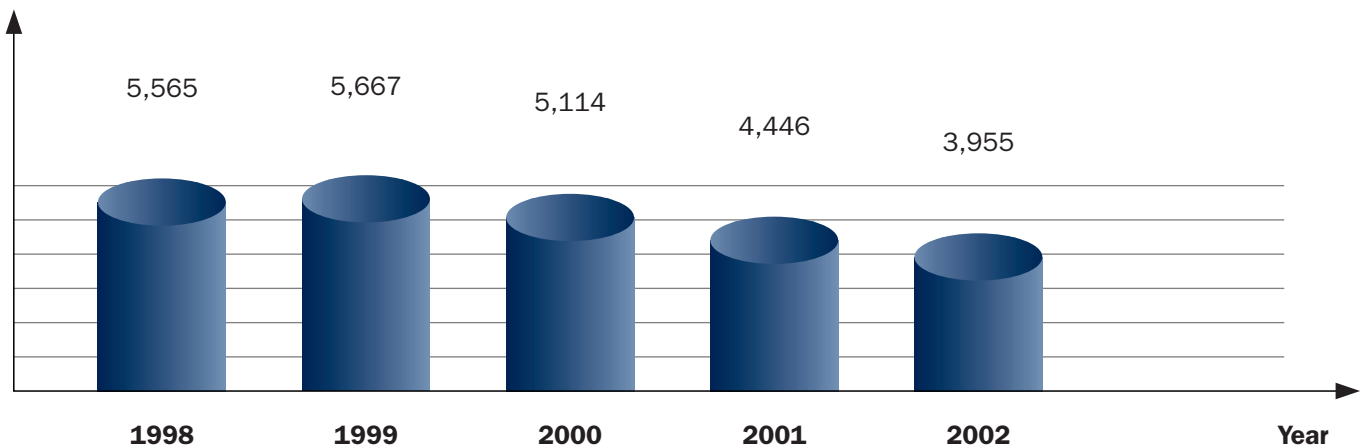
The calculation of EIPs is based on the concept of the scarcity of natural resources. The eco-factors were derived from the current environmental impacts in Switzerland and the impact thresholds (which result from scientifically formulated targets in Swiss environmental policy).

In 2002 total environmental impact came to around 3,500 billion EIPs (+64% on 1998). The biggest percentage of environmental impact came from electricity generation (64%), followed by air travel (18%), paper consumption (6%), rail and road travel (together 5%) and heating energy consumption (4%).

The number of EIPs per employee came to almost 4 million. The decline of 29% compared with 1998 was mainly due to electricity savings. The Environmental Plan 1997 does not specify any target for environmental impact in terms of EIPs.

EIP/person

billion EIP/person



⁴ See BUWAL 1998



→ Comparing locations, Geneva has the lowest figure (3,639 million EIP/person), while London has the highest at 5,944 million EIP/person.

Our electricity consumption accounts for more environmental impact. The contribution of heating and hot water is relatively small. This is also due to the fact that there is a high level of heat recycling at our Basel location. One of the biggest environmental impacts comes from air travel, because of the high energy consumption and elevated CO₂ emissions.

■ Eco-efficiency

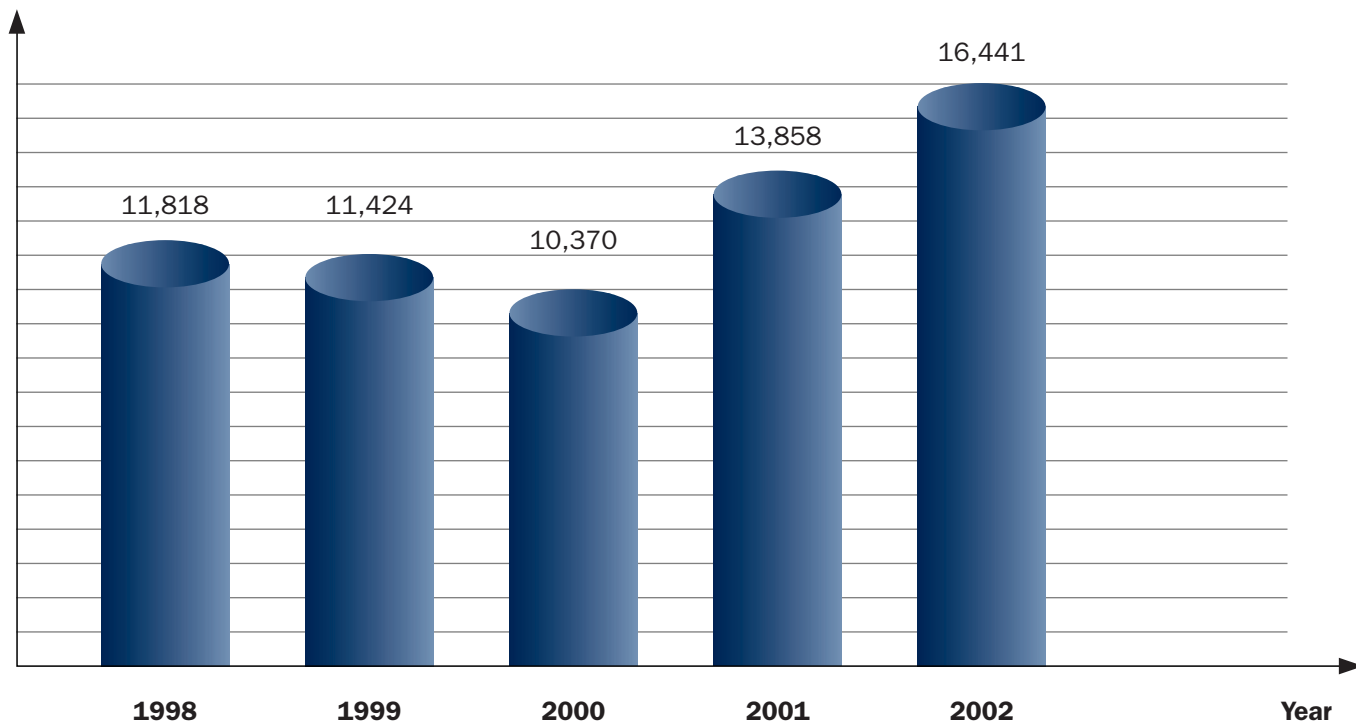
Eco-efficiency is measured as relationship between environmental impact and productivity. The key measure for productivity is the gross value added (operating income less operating expenses).⁵

the result of two trends: firstly, the environmental impact per employee fell 29% from 1998 to 2002, and secondly, the value added created per employee fell 49% over the same period.

The eco-efficiency ratio in 2002 comes to 16,441 EIP/CHF. This is an increase of 39% on 1998, and is

EIP/CHF

EIP/CHF



⁵ To calculate eco-efficiency, the value added generated by Bank Sarasin is allocated on a pro rata basis to the number of employees covered by the environmental report. Value added per employee came to around CHF 229,000 in 2002.



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Product ecology

Bank Sarasin specialises in asset management for private and institutional clients, as well as in investment funds. We are also active (but to a lesser extent) in mortgage and Lombard lending, and have a team working in Investment Banking.

At Bank Sarasin product ecology is important for the asset management and fund business, insofar as it is possible when making investment decisions to favour companies which “meet the needs of the present without compromising the ability of future generations to meet their own needs” (U.N. World Commission on Environment and Development).

On the other hand, we think our lending and investment banking business has very little environmental relevance because of its comparatively small size.

Bank Sarasin has been offering asset management based on environmental and social criteria since 1991. Our range of sustainable investment products includes investment funds for private and institutional investors and client-specific asset management mandates. At the start of 2000 we set up a separate Sarasin Sustainable Investments department to bring together our many years of expertise in sustainable asset management. Our Sustainability Research department analyses sectors, companies, institutions and countries with respect to environmental and social criteria, based on a proprietary concept. The results of this analysis – together with those of traditional financial analysis – provide the basis for portfolio construction, which is performed by our own portfolio management team which specialises in sustainable portfolios.

On 31 December 2002 we managed assets worth EUR 1.35 billion according to sustainable criteria. This represents a decline of some 22% on the previous year. This fall was due to the high quota of equities, which suffered severe price setbacks in some cases due to the stock market slump, and the loss of an important man-

date one from of our institutional clients. At the end of 2002 the proportion of assets managed according to sustainable criteria as a percentage of total assets managed by Bank Sarasin was 4.2% (previous year: 6.5%).

In 2002 we expanded our range of sustainable investment products.

- Since April 2002 we have managed the global equities fund Hypo-Global-Value for the Vorarlberger Landes- und Hypothekenbank using our sustainability criteria.

- In November 2002 we set up the Sarasin FairInvest-Bond-Universal Fund (“FairInvest-Bond”) for institutional investors in Germany.

- In December 2002 we added four sustainable funds to our family of subfunds under the SAST investment foundation:

- Sustainable CHF bonds
- Sustainable International Bonds ex CHF
- Sustainable Swiss Equities
- Sustainable International Equities ex Switzerland

This means small- and medium-sized Swiss pension funds now have access to a sustainable fund investing in either equities or bonds, focused on either Swiss or international securities.

In some cases we publicise the findings of our sustainability research. During 2002 we presented (for the fifth time) our annual analysis and forecast for trends on the global photovoltaics market. We also took part in the research project “Environmental and sustainability transparency for financial markets” sponsored by the Federal Ministry for Education and Research (Bonn/Berlin). The findings were published in our report “Share Performance and Sustainability – Does environmental and social performance have any influence on share performance?”.



As a member of the project group “EPI Finance”, in 2000 Bank Sarasin helped with the drafting of the environmental performance indicators for financial service providers “EPI Finance 2000”. The EPI Finance system distinguishes between management and operating performance indicators. The figures are differentiated by business activity. For us, these indicators are essential for the asset management business.

EPI Finance indicators 2002 for asset management

| No. | Description of indicator | 2002 |
|-----|--|-----------|
| 1a | Total number of employees (adjusted for P/T posts) | 1,281 |
| 1b | No. of employees dealing with environmental aspects during the course of the business process (adjusted for P/T posts) | 266 |
| 1c | No. of environmental specialists (adjusted for P/T posts) | 40 |
| 3a | No. of environmental management audits | 1 |
| 3b | Auditor time | 2 hours |
| 3c | No. of persons audited | 3 |
| 4a | Assets under management | € 31.9 bn |
| 4c | Assets managed according to environmental criteria, selected according to detailed positive criteria | € 1.35 bn |



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Outlook

- In August 2003, Bank Sarasin's GEB set up a Sustainability Committee. The Committee is responsible for drafting and implementing a sustainability strategy for the whole Sarasin Group. Our environmental management is therefore rooted in the broader context of corporate sustainability.
- At the start of 2004 Bank Sarasin will present its new environmental policy and targets for the coming years.
- After the integration of our Geneva office into our environmental management system and environmental reporting, the next step is to incorporate our Luxembourg office, which became part of the BSC Group following our strategic alliance with Rabobank.
- In 2003 we implemented many different measures to improve our environmental performance:
 - Energy saving weeks were held at our Swiss locations (for the third year running).
 - A new building services control system was installed in our Basel head office.
 - We pushed ahead with the switch to flat computer screens, which consume less energy.
 - We also introduced many smaller initiatives to improve our environmental performance.
- In 2003 we expanded our range of funds invested according to environmental and social criteria to include a new bond fund, "Sarasin Sustainable Bond EUR".
- Our 2003 Environmental Report will be published in summer 2004.



Assurance Report

Report on the review of the Environmental Report 2002 of Bank Sarasin & Co. Ltd



To the General Executive Board of Bank Sarasin & Co. Ltd

We have conducted a formal review of the environmental reporting process for the financial year ending 31 December 2002. Our review examined the environmental performance indicators in the table "VfU indicators" on page 5 for the financial year ending 31 December 2002. The General Executive Board (GEB) of Bank Sarasin & Co. Ltd is responsible for the report, the development and maintenance of the internal reporting process, the data and the performance indicators. Our task was to provide a report on the internal environmental reporting process, environmental data and environmental performance indicators on the basis of our review.

The scope of our review extended to

- Checking the internal environmental reporting process, especially in relation to accepted industry practice (VfU guidelines),
- Random checks of performance indicators for FY 2002 at the place of consolidation at Basel head office.

Our review included

- Questioning internal and external persons responsible for environmental management and reporting,
- Inspecting and random checking of the relevant documentation including business principles, reporting structures and the available documents and systems for recording, analysing and aggregating environmental information,
- Random checking of evidence for a selection of environmental performance indicators.

Our review is based on the "International Framework for Assurance Engagements ISAE 2000 (Exposure Draft March 2003)" of the International Federation of Accountants IFAC. According to this, a review must be planned and carried out so that any significant incorrect statements can be identified, although not with the same certainty as with a full audit. We have not performed an audit and subsequently do not provide an audit opinion.

Our conclusion should be read in conjunction with the comments in the section "System boundaries" on page 7 of the Environmental Report. These define the scope of reporting and the inherent limits regarding the accuracy and completeness of environmental information.

During our review we did not find any evidence to contradict the following statements:

- The environmental reporting of Bank Sarasin & Co. Ltd complies with VfU guidelines and functions correctly,
- the environmental information and performance indicators provide an accurate picture of environmental performance.

PricewaterhouseCoopers AG

Dr. Thomas Scheiwiller
Zurich, 23 December 2003

Markus Nöthiger



SARASIN

Contacts

If you have any feedback, questions or criticisms in connection with the Environmental Report 2002, the following persons would be pleased to hear from you:

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Impressum

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