



“Canary Wharf is not only home to one of the world’s great commercial clusters, with some of the best professional services, media, law, finance, IT and public sector organisations, it is also striving to be one of the UK’s best examples of environmental regeneration.”

GEORGE IACOBESCU, CHIEF EXECUTIVE,
CANARY WHARF GROUP PLC.

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CANARY WHARF GROUP PLC

Canary Wharf Group plc (CWG) is an integrated property development, investment and management group of companies. It is focused on the design, construction, leasing and management of Grade A office space and high-quality retail and leisure facilities on the 97 acre Canary Wharf Estate (the 'Estate') in East London.

Over the past 20 years it has regenerated derelict wharves into one of the world's premier business districts, constructing over 15 million square feet of office and retail space in London – more than any other company.

Canary Wharf is home to some of the world's leading organisations across a wide range of sectors, including professional services, media, law, energy, financial services and transport. It is also home to over 200 shops, bars, cafes and restaurants, including many of Britain's leading brands.

The Estate includes 20 acres of landscaped parks and plazas. Canary Wharf also hosts over 180 events a year and has one of the UK's largest collections of public art.

Canary Wharf is set for further expansion. During 2008 CWG signed agreements to commence work on the Canary Wharf Crossrail Station and to continue work on a new European Headquarters for J.P. Morgan. In the next 18

months it will complete construction of three new office buildings and two new retail areas, bringing thousands of additional workers and visitors to the Estate on a daily basis.

Over 90,000 people work at Canary Wharf. At 31 December 2008 the vacancy rate for CWG owned office space was 0.3%, a historical low, and the average unexpired lease in buildings owned by CWG was 18 years.

Reporting objectives

This report demonstrates CWG's performance against environmental and social targets in the 2008 calendar year. CWG's performance, along with the text and figures in this report, are independently verified by Bureau Veritas, in line with corporate best practice.

CWG strives for excellence in environmental, social and economic performance, both in its own operations, and encouraging those of its stakeholders and local community.



CHIEF EXECUTIVE'S STATEMENT

The recent financial market turmoil has had an effect on the UK real estate sector: Canary Wharf Group, although resilient, has not been exempt from this impact.

Despite this we recognise it is crucial to continue to operate in ways that are environmentally, economically and socially sustainable in the long-term, while effectively responding to challenges in the short term.

Indeed, at a time when belts may need to be tightened, investment in technologies and services that can both reduce cost and improve environmental performance is more important than ever before.

Two important areas for investment at Canary Wharf are waste management and energy. We take the challenge of recycling very seriously. All manner of waste is created from the diverse range of activities here; including our restaurants, bars, parks, shops, conference areas, offices and train stations. We are up to the challenge; by December 2008 we were recycling 57% of waste, up from 31% at the start of the year, and we aim to recycle or compost at least 70% of general waste by 2015.

There is a good business case for this. Sending waste to landfill is becoming ever more expensive as the cost to dispose of this waste is increasingly passed along the chain to those who create it. It makes sense to embrace schemes to reduce, reuse and recycle collaboratively and on a large scale.

Energy is another area where we are proud of our achievements. Each new generation of buildings at Canary Wharf is more energy efficient than the last. We are keen to work with our tenants and occupiers to embrace technologies such as tri-generation, which reuses energy from electricity generation for heating and cooling, and 'smart' building facades, which better regulate building temperatures.

Of course, this not only helps reduce greenhouse gas emissions, it helps companies save on energy costs; a 'win win.'

On the subject of wins, despite the economic turbulence, we achieved some notable business success in 2008, which will help to spark a new generation of development at Canary Wharf.

Two milestones stand out; the sale of land and agreement to continue work on a new European headquarters for J.P. Morgan at Riverside South and the agreement to construct the Canary Wharf Crossrail Station in North Dock.

Both of these projects will be on a very large scale; which brings significant environmental and economic

advantages. Many of the companies which locate to Canary Wharf consolidate employees into one place from a range of different offices and locations. This greatly reduces the transport required to move people around and it also means one system for heating and cooling, one system for collecting waste and one set of construction materials in one construction site. The energy, transport and cost savings can be significant.

This means that Canary Wharf is not only home to one of the world's great commercial clusters, with some of the best professional services, media, law, finance, IT and public sector organisations, it is also striving to be one of the UK's best examples of environmental regeneration.

Of course, we don't ask people to just take our word for

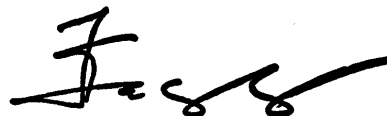
this. Where possible, we use independent third parties to assess our environmental and social performance. We were very pleased to have Canary Wharf Contractors named in *The Sunday Times* 50 Best Green Companies in 2008, and CWG named on the list in 2009. This recognition has come amongst a range of awards for encouraging biodiversity, consideration to our neighbours, reducing

energy use, keeping the area secure and managing waste.

The pace of growth at Canary Wharf over the last 20 years has been rapid, and will continue to be so in the coming years. We can only maintain this pace by operating sustainably and planning for the long-term. An economic downturn will not discourage us from operating in this way.

“It is crucial to continue to operate in ways that are environmentally, economically and socially sustainable in the long-term, while effectively responding to challenges in the short term.”

GEORGE IACOBESCU, CHIEF EXECUTIVE,
CANARY WHARF GROUP PLC.



George Iacobescu
Chief Executive
Canary Wharf Group plc
May 2009



2008 HIGHLIGHTS

50 Best Green Companies

Canary Wharf Contractors Limited, a wholly owned subsidiary of Canary Wharf Group, was named in *The Sunday Times* 50 Best Green Companies in the UK in 2008.

Performance Improvements

CWG continues to improve its environmental and social performance, achieving 80.2% of all targets in 2008 as independently verified by Bureau Veritas, up from 77.6% in 2007 and 59% in 2006.

Bangladesh Football Academy visits London

The best of Bangladesh's young football talent was in London for three weeks in October 2008 as part of a programme run by CWG to develop future football stars from Bangladesh. The scheme links East and West and encourages young Bangladeshis to play football professionally both in the UK and internationally.

Greater take up of public transport

While the number of visitors to Canary Wharf continues to grow, public transport, walking and cycling all continue to gain in popularity. Those walking or cycling accounted for 16% of all visitors to Canary Wharf in 2008, up from 11.4% the previous year.

Construction Awards

2008 was a very busy year for design and construction, with nine major projects underway. Canary Wharf construction sites averaged 37.5 out of 40 under the Considerate Constructors Scheme, picking up two awards.

Crossrail

The long awaited Crossrail scheme to link East & West London by rail received Royal Assent in 2008. CWG agreed to contribute £150m to the scheme and design and build the new Canary Wharf Crossrail Station in North Dock. The station will include a roof-top, semi open-air park, retail areas, community facilities and better pedestrian links with Poplar. The park's roof will be built using sustainably-sourced timber and the Park will further encourage animal and plant diversity on the Estate.

Recycling Levels

The Estate's recycling levels improved significantly throughout 2008. 57% of all waste was recycled in December, a near doubling from the January levels.

Support for Local Business

East London Business Place was launched in April 2008. An expansion of CWG's successful Local Business Liaison Office, East London Business Place has already helped small and medium-sized businesses in the 10 Thames Gateway boroughs win nearly £27m in contracts against a target of £20m by March 2010.



Paper only

ENVIRONMENT

1



REDUCE, REUSE, RECYCLE

Canary Wharf Recycling Targets:

2010

RECYCLE OR COMPOST AT LEAST
60% OF GENERAL WASTE

2015

RECYCLE OR COMPOST AT LEAST
70% OF GENERAL WASTE

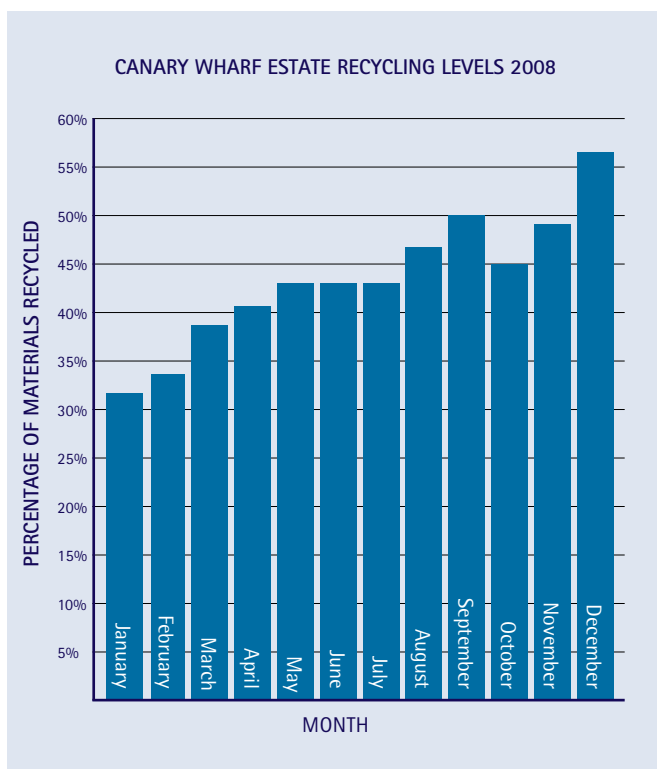
Performance in 2008

Canary Wharf Management Limited (CWML), a wholly owned subsidiary of CWG, manages the recycling for all CWG managed buildings, infrastructure (including parks, footpaths and roads) and retail areas on the 97 acre Canary Wharf Estate.

CWML recycled 43.5% of all waste on average per month throughout 2008. Although this was below the target of 55% set out in the Waste Management Strategy, the recycling levels improved significantly throughout the year. 57% recycling was achieved in December, a near doubling from the January levels, and it is expected these levels will be maintained and improved in 2009 thanks to the initiatives outlined below.

The improvements were driven by the following initiatives:

- The implementation of a dual bin system, which separates dry materials from waste contaminated by food and drink at the point of disposal. Bins were introduced throughout eight CWG-managed commercial office buildings and Canary Wharf's four retail malls. This reduces costs incurred and energy consumed by separating food waste from dry waste at the point of recycling.
- The introduction of waste electrical and electronic equipment (WEEE) and fluorescent tube collection points in building loading bays.
- The installation of a cardboard bailer beneath the Waitrose building in Canada Square, which collected and bailed 279 tonnes of cardboard in 2008.
- Installation of a further cardboard bailer in One Canada Square.
- The continued success of the environmental liaison committee, which facilitates collaboration between companies based at Canary Wharf on waste management and other environmental issues.



Landfill tax and disposal costs

There is a strong economic, as well as environmental, argument for undertaking waste management initiatives at Canary Wharf. The cost of waste disposal by landfill continues to rise, primarily because of increases in Landfill Tax, which has more than doubled in the past three years. Landfill tax is set to rise by a further 25% to £40 per tonne in April 2010.

By reducing waste sent to landfill, CWML is able to help moderate increases in Estate Management costs, which is given further importance by the economic conditions faced by many companies in 2009.

The future of food waste

Recycling food waste is very important due to greenhouse gases released by biodegrading matter and pollutants that can leach into soils.

CWML is tackling this in a number of ways – firstly by providing participating restaurant and food stores with multiple-sized containers, to encourage segregation of waste on site.

CWML, in collaboration with Bywaters, is also investigating new technologies to deal with food waste generated on the Estate, including composting and anaerobic digestion.

As the technology improves and more commercial options are brought to the market, CWML will consider ways they can be applied to the food waste produced by the many kitchens and retail outlets on the Estate.

Moving waste by water

Bywaters, CWML's waste management partner, has commissioned a feasibility study for building a wharf on the River Thames at their site in Bow to transport waste materials by water.

Should Bywaters proceed, there is potential for waste to be moved to and from Canary Wharf by river and canal barge, significantly reducing the reliance on road transport and therefore lessening local traffic congestion, road noise and Co2 emissions.

This would replicate the transport plans for most of Canary Wharf's construction sites, which rely heavily on barges to transport equipment and excavated material.



“There is an advantage in Canary Wharf companies working together – it brings economies of scale, helps to share best practice and reduces cost. Most importantly, this helps us to operate in an environmentally sustainable way.”

BEATRICE HERRTAGE, FAITHFUL+GOULD



BIODIVERSITY

Into the future

Canary Wharf already has one of the highest concentrations of sedum moss, or 'green' roofs in the country and there are plans to increase the green space on the Estate in the coming years. This will further help to foster the population and diversity of bird, insect and plant life. In 2008 plans for the following were announced:

- A roof-top park on top of the new Canary Wharf Crossrail Station. The park will include lush native plants and water features, and covered by an elegant, semi-open air lattice timber roof, sourced from sustainable sources. Construction started in 2009 and the first Crossrail trains will run from 2017.
- Landscaping at Cartier Circle at the East End of the Estate, including a number of new tree plantings and lawn areas.
- Plans for Wood Wharf, with which Canary Wharf Group is joint venture partner with British Waterways and Ballymore, include a series of 'eco-islands' on the dock, hosting a wide range of plant and bird life.

Biodiversity Action Plan

In 2008 CWG commenced a programme of actions detailed in the Biodiversity Action Plan 2008-2013, which aims to increase the population and diversity of bird, insect and plant life on the Estate.

Diverse Plantings

A programme of colourful planting was implemented around the Estate in 2008. Flowering plants including geraniums, petunias, marigolds and impatiens were placed in beds in Canada Square Park, Montgomery Square, Bank Street, Reuters Plaza, Westferry Circus, Wrens Landing and on the North and South Colonnades. The plants are changed seasonally, enticing and encouraging more diverse species of insect and birds to live on the Estate.

A reed bed was installed in the Estate's waterways in 2007. In 2008 it was used as a nesting site for a Moor Hen, enabling her to produce and rear four young in a safe environment.



Artist's impression of Canary Wharf Crossrail Station roof top park

Partnerships

CWG continues to enter partnerships and seek expert advice to maintain and improve the biodiversity on the Estate.

In 2008 it became a member of the Royal Society for the Protection of Birds. This enabled the Group to support the Society's work to protect UK wildlife and call on expertise to help make the Estate a more welcoming place for bird life.

A survey of the green roofs on the Estate was carried out by Living Roofs. A report was received in late 2008 with recommendations on maintenance of the existing roofs and further opportunities for green roofs to be installed on the Estate. The report has been reviewed and work will shortly commence to extend the longevity of plant life and reduce unnecessary maintenance on several green roofs around the Estate.

CWG also looks to encourage those working at and visiting the Estate to promote biodiversity. Canary Wharf tenants and occupiers attending the Tenant Environmental Liaison Group were provided with information and discussions were held on partnership projects and tenant involvement.

Beyond Canary Wharf

CWG staff gave up their free time to assist with planting projects for East End Homes on the Isle of Dogs, clearing and replanting the area in front of Mudchute Farm and planting trees on the Estates on Manchester Road.

The CWG Arts and Events team also held collections for Mudchute Farm at Urban Sounds concert performances, raising over £1,000 for the largest City farm in London, covering 32 acres just to the south of Canary Wharf.

Awards

CWG's Biodiversity Action Plan received a Green Apple Silver Award from The Green Organisation for its work in promoting biodiversity. Canary Wharf was also voted fourth Best Picnic Spot in London in a competition run by Warburtons as part of National Bread Week.

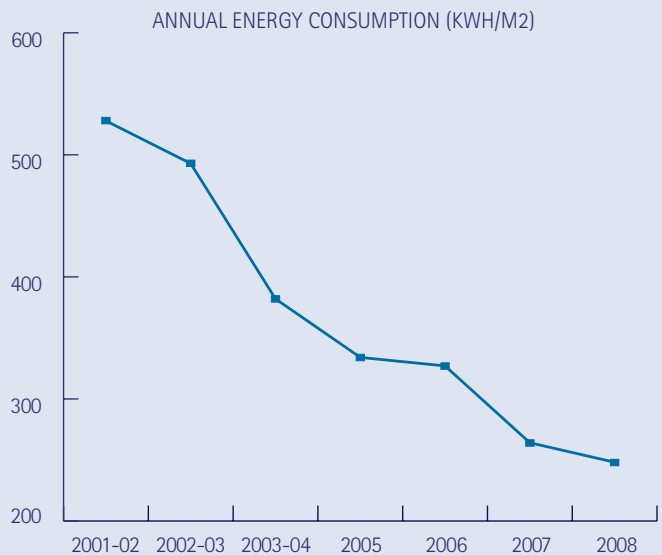
The Canary Wharf Biodiversity Action Plan will be revised and updated in 2009.

ENERGY USE

During 2008, energy use in CWG managed and operated buildings and areas, including construction sites, averaged 248kWh/m², a reduction of 6% from 2007.

However, 2008 saw an increase of 1.15% in total energy consumption on the previous year, up from 307.9GWh in 2007 to 311.5GWh in 2008. This was mainly due to the fit out works of the new construction areas.

Renewable energy accounted for 84.6% of the fuel mix in 2008. This was achieved by purchasing 'green' energy tariffs from the supplier.



ENERGY CONSUMPTION

Figures show total landlord and tenant energy consumed in CWG managed buildings and the energy consumed in construction sites and estate infrastructure in 2008.

ENERGY CONSUMPTION (kWh)	2003-04	2005	2006	2007	2008
ELECTRICITY	268,516,920	286,394,249	299,508,093	301,981,954	304,805,680
GAS	28,550,633	7,710,107	8,470,961	5,763,959	6,579,769
OIL	400,235	406,330	350,962	215,982	118,626
TOTAL	297,467,788	294,510,686	308,330,016	307,961,895	311,504,075
TREATED FLOOR AREA (m ²)	777,798	880,883	942,161	1,168,653	1,257,588
ANNUAL ENERGY CONSUMPTION (kWh/m ²)	382	334	327	264	248
OCCUPANCY IN MANAGED BUILDINGS	27,269	27,762	29,866	24,874	24,894



Artist's impression of Canary Wharf Crossrail Station

TRANSPORT

It is vital for transport infrastructure to continue to develop if Canary Wharf, and London as a whole, is to maintain its position as one of the world's premier centres for business.

Public transport serving a densely populated commercial hub such as Canary Wharf benefits the environment through fewer car journeys, decreased congestion and improved transport flows, reducing Co2 emissions and providing social benefits.

In 2008 there were a number of significant transport improvements underway in and around Canary Wharf:

Crossrail

In December 2008 CWG finalised an agreement to design and build the Canary Wharf Crossrail Station and contribute £150m. Construction of the Crossrail project officially started in May 2009 at Canary Wharf.

As well as providing another much-needed piece of transport infrastructure, the Canary Wharf Crossrail Station will include a number of community and environmental benefits, including pedestrian links to and from Poplar, a new semi open-air roof-top park, community facility and approximately 100,000 square feet of retail space.

Once complete in 2017, Crossrail will be capable of moving 36,000 passengers per hour. Journey times to and from Canary Wharf will be cut to many destinations across London including Farringdon in 10 minutes, Paddington in 17 minutes and Heathrow in 44 minutes.

Crossrail will run 118 km from Maidenhead and Heathrow in the west, through new twin-bore 21 km tunnels under central London connecting key London stations including Paddington, Bond Street, Tottenham Court Road, Liverpool Street and Canary Wharf and on to Abbey Wood and Shenfield in the East.

Crossrail will be the biggest construction project in Europe and will provide a major boost to the UK economy during the current economic climate as the Jubilee Line Extension did during the early 1990s.

“Once Crossrail arrives in Canary Wharf it will act as the catalyst for a further economic boost – allowing the construction of more offices and other facilities, including new shops and more hotels, creating lasting jobs over the coming decades.”

BORIS JOHNSON, MAYOR OF LONDON

London Underground

- Work has been underway throughout 2008 on improvements to the Jubilee Line, with the Eastern section of the line expected to be completed in summer 2009. This will result in a 33% increase in capacity.

Docklands Light Railway

- By early 2010 DLR will be introducing 3-carriage trains on the heavily used Bank-Lewisham line, increasing capacity by 50%.
- In 2008 work began on rolling out 55 new generation trains, offering more capacity and new door opening systems.
- In January 2009 Mayor of London Boris Johnson opened a £180m Woolwich Arsenal extension.

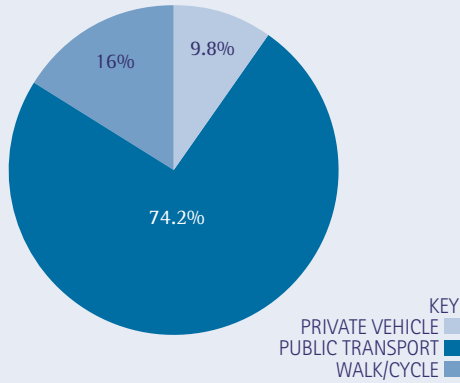
CANARY WHARF TRANSPORT SURVEY

A survey undertaken by Steer Davies Gleave showed that while the number of people coming to Canary Wharf continues to grow, most of this growth is being accommodated by public transport, rather than private vehicles.

The survey reaffirms that the transport policies being pursued for Canary Wharf continue to encourage the use of public transport while limiting growth in private transport use.

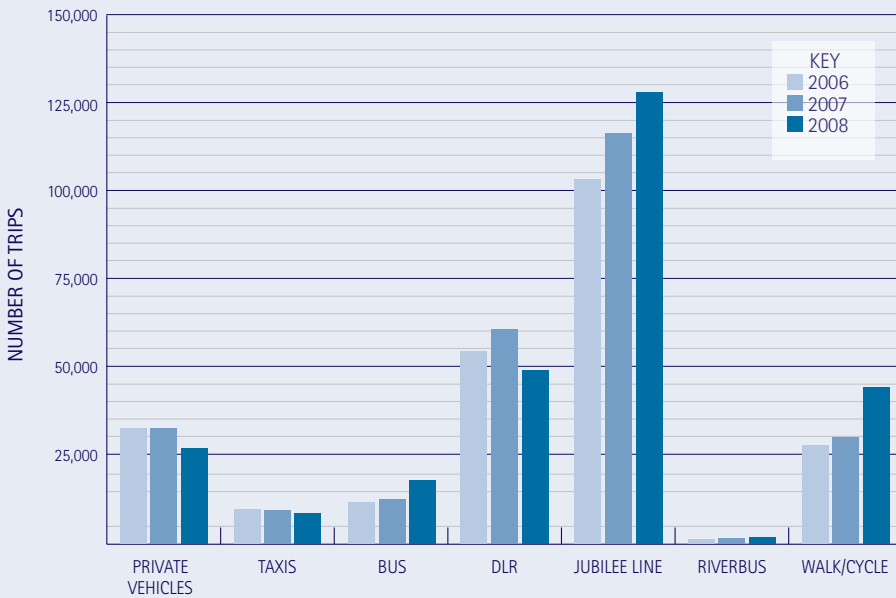
Travel to Canary Wharf by Mode of Transport (%)

SURVEY PERIOD - 0600-2000 HOURS, 25 NOVEMBER 2008

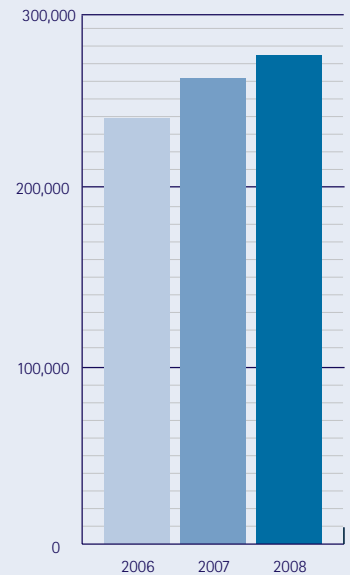


Highlights of the survey findings include:

- The total number of trips into and out of Canary Wharf over the surveyed day was 276,601 or 12,887 (5%) more than in 2007.
- Private transport (car, motorcycle, van and goods vehicle drivers and passengers) accounted for 9.8% of all Canary Wharf trips, down from 12.4% in 2007.
- 16% of visitors walked or cycled, up from 11.4% the previous year.
- Jubilee Line use accounted for 46.2%, up from 44.1% in 2007.
- Bus use increased to 6.5% of all trips, up from 4.8% in 2007.
- The Docklands Light Railway carried 18% of all trips, despite disruption caused by upgrading works.



CANARY WHARF COMPARISONS OF TRANSPORT MODES (0600-2000 HOURS)



TOTAL PERSON TRIPS TO AND FROM CANARY WHARF (0600-2000 HOURS)





2

DESIGN AND CONSTRUCTION

BUILDING FOR THE FUTURE

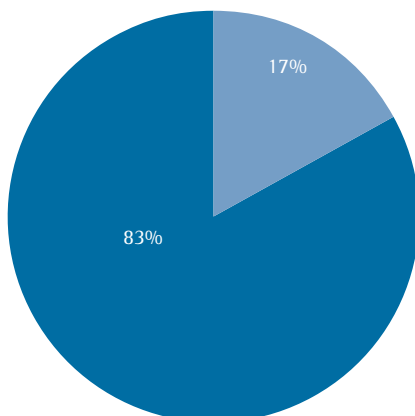
2008 was another busy year for design and construction at Canary Wharf, with work underway on six office buildings and two new retail malls. Canary Wharf Contractors Limited (CWCL) a wholly owned subsidiary of CWG, strives to make environmental and social sustainability at the heart of construction projects from the beginning of the design phase through to ongoing management once complete.

Construction Waste Management

As reported in 2007, the Construction Project Procedures underwent a major update and were successfully implemented on all projects. 2008 was the first full year with the updated procedures in place. The procedures include preparing an environmental risk assessment which informs the production of the Construction Phase Environmental Management Plan and Site Waste Management Plan. In addition, a web based waste monitoring system was developed to record all waste removed from site.

As a result of these procedures it is possible to assess the data from each of the projects with the aim of setting future targets for environmental performance.

CANARY WHARF CONSTRUCTION WASTE 2008



KEY
■ LANDFILL
■ DIVERTED FROM LANDFILL

Considerate Constructors Scheme

All CWCL construction projects are registered with the Considerate Constructors Scheme (CCS), a voluntary national initiative set up by the construction industry to improve its image and minimise the impact of construction projects on the environment, the workforce and the general public.

In 2008, all of CWCL's construction projects received

CCS compliance, with the lowest score being 36 out of 40. The average for all sites was 37.5 out of 40, considerably above the national average of 30 points. The minimum score required to achieve compliance with the scheme is 24.

CWCL was awarded Bronze CCS awards for the 20 and 25 Churchill Place project and the Pan Peninsula residential development at 1 Millharbour (which was managed by CWCL on behalf of Ballymore Properties Limited). Of the 6,500 eligible sites throughout the UK, only 7.5% won an award in 2008.



Awards

Canary Wharf Contractors Limited won the following awards in 2008:

- *The Sunday Times* Top 50 Green Companies in the UK.
- Considerate Constructors Scheme Bronze Award for the 20 and 25 Churchill Place project on the Canary Wharf Estate.
- Considerate Constructors Scheme Bronze Award for the Pan Peninsula Scheme at 1 Millharbour.





3 COMMUNITY

Image of Mudchute Farm by Ryan Taylor. Highly commended in the Green Docklands Photography Competition

PROGRAMME HIGHLIGHTS

CWG believes investing in the local community over the long term will achieve sustainable, deeply embedded benefits. Highlights of the CWG community programme in 2008 are outlined below:

Bangladesh Youth Football Academy

The cream of Bangladesh's young football talent was in London for three weeks in October and November 2008 as part of the Bangladesh Youth Football Development Programme, which is run by CWG to develop future football stars from Bangladesh.

The Programme, which is supported by Emirates and the Clifton Group, saw 23 of the most talented under 15 year-olds in Bangladesh, accompanied by their coaching staff, take part in an intensive three-week playing and training programme, including visits to West Ham United, Dagenham and Redbridge FC and The David Beckham Academy.

The programme is endorsed by the FA, which arranged a visit to Wembley Stadium and presented each of the players with an England shirt.

The tour culminated in a fine 4-1 win against The David Beckham Academy, which drew praise from the Academy coaches.

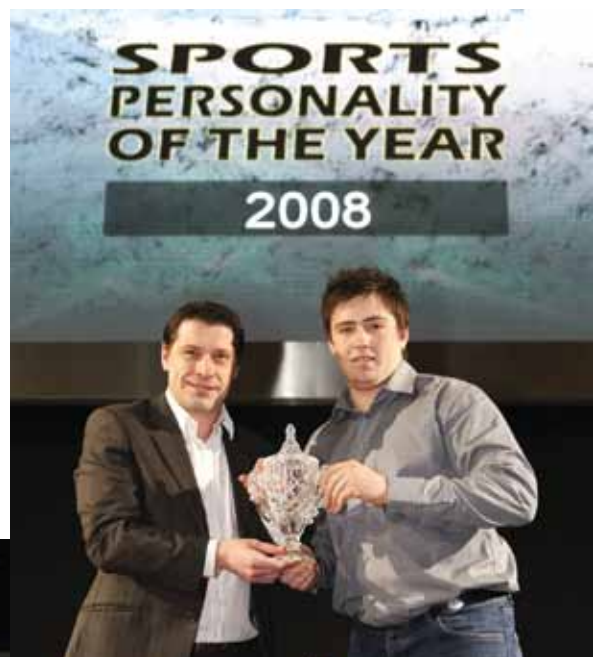
Canary Wharf Summer Sports Programme

The Canary Wharf summer programme, sponsored by CWG and hosted by the Millwall Park Sports Development Project at Dockland Settlement, involved over 400 children from the Isle of Dogs in 2008.

The programme hosts a variety of sporting activities for children, encouraging them to become regular users of local parks and members of local sports clubs. The programme involved children from three estates, providing daily training sessions in John McDougal's Park, St John's Park and Millwall Park each week for a different sport, with each Friday being set aside for an end-of-week Challenge Day at Millwall Park. Many of the youngsters enjoyed specialised tutoring from fully qualified coaches, tried new sports and met Premiership footballer, Danny Shittu.

Education and schools

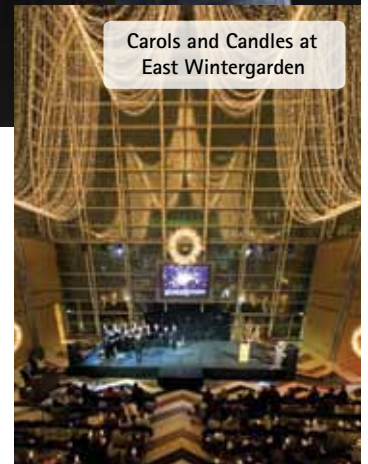
In 2008 CWG initiated a programme of working with local schools to talk about what CWG does and to encourage



Ricky Lee Turner and Tony Cottee, Canary Wharf Sports Awards



Bangladesh's young footballers outside Wembley Stadium



Carols and Candles at East Wintergarden



local young people to think about a career in business. Dale Pile, new Community Affairs Officer, visited local primary and secondary schools in Tower Hamlets to give talks and presentations, and welcomed hundreds of children and their teachers to Canary Wharf for tours of the Estate. Dale is inspiring the next generation to think big and is something of an inspiration himself - a local resident, he joined the Canary Wharf project nearly 20 years ago as a security guard.

CWG also sponsored and organised a major programme of music in Tower Hamlets schools, supplementing school music resources, which are often limited. One of the strands of this work is a project called "Singing Playgrounds" working with respected choral group Ex Cathedra. The programme culminates in a gala performance by local choirs and young singers at the East Wintergarden - with teachers and proud parents looking on.

Canary Wharf Sports Awards

Ricky Lee Turner from the Docklands Dragons Judo Club was named the CWG Sports Personality of the Year for 2008 at an awards dinner at East Wintergarden in January 2009.

20 year old Turner won a string of titles in 2008, including the under 100kg categories at the British, Ireland and Belgium Open Championships. He was recently picked for the England under 23 squad for a pan-European tournament in Croatia.

Turner won the major prize at the annual awards, which were established by CWG to recognise the outstanding contribution to sport by young people and their leaders in Tower Hamlets and Thames Gateway.

The Awards were presented by former West Ham and England Football star Tony Cottee, who urged the assembly of talented sportspeople to work as hard as possible at improving their ability.

The Awards ceremony was attended by over 100 sports boys and girls representing clubs from across the Thames Gateway area. The Mayor of London Borough of Tower Hamlets and representatives from a range of organisations that work with CWG on its sports initiatives, including the David Beckham Academy, West Ham United FC and Dagenham and Redbridge FC also supported the event.

The other 2008 winners were:

- **Special Achievement Award** – Anwar Uddin, Captain, Dagenham and Redbridge FC.
- **Junior Team of the Year** – Kaizen Ryu National Squad – This karate squad has had an exceptional year, including 12 gold medals at the Malympex World Championships.
- **Senior Team of the Year** – Tower Hamlets Women FC – The club has excelled in cup competitions in the past year, qualifying for the first round of the FA cup and being just one win away from meeting Charlton Athletic in the quarter finals of the London County Cup.
- **Group of the Year** – Millwall Park Sports Development Project. This project has established a range of beneficial sporting initiatives in the past year, including the Millwall Park Sports Mentoring Programme and the Saturday Multi-Sports School, drawing as many as 400 local children for individual sessions.

Children's Magical Taxi Tour sets off from East Wintergarden

On 17 October a convoy of more than 100 licensed London taxis carrying 200 sick and terminally ill children left from Canary Wharf on a three-day trip of a lifetime to Disneyland Paris.

On the morning of the big day, the taxi drivers collected the children and their carers from their home or hospital and took them to the East Wintergarden, Canary Wharf in time for a big breakfast send-off.

The fifteenth Children's Magical Taxi Tour is an annual event organised by the Worshipful Company of Hackney Carriage Drivers. CWG staff were among the volunteers helping to serve breakfast on the day and ensure the event ran smoothly.

Green Docklands Captured by Photographers and Children

An image of West India Dock by Isle of Dogs resident Tim Lees scooped first prize in the Green Docklands Photography Competition run by CWG for Green Canary Day in 2008.



'Marriott Mirror' by Tim Lees, winner of The Green Docklands Photography Competition

'Marriott Mirror' was selected from a shortlist of 25 by a judging panel including Jim Fitzpatrick, MP for Poplar and Canning town, Giles Broadbent editor of *The Wharf*, Peter Matthews from Folio Photography and representatives from CWG.

The competition asked photographers to capture Docklands' unique urban and natural environment and the growing focus on environmental sustainability and biodiversity.

Local schoolchildren were also invited to compete in an art competition which produced a wide range of perspectives on the same Green Docklands theme. Winners of the competition included Francesca Asprella from Montessori School for the under 5s category, Fatiha Choudrey from Harbinger School for the 6-9 year old category and Tanjina Begum and Atia Mabud from Seven Mills School for the 10 years and over category.

Green Canary Day encourages workers and visitors at Canary Wharf to be more environmentally-friendly, and this year included two days of activities and stalls around the Canary Wharf Estate.

2008 Journalism Summer School

London state-school pupils were given a first hand insight into the media industry from some of the UK's top journalism, publishing and PR practitioners at the 2008 Journalism Summer School, hosted at Canary Wharf.

The Journalism Summer School was initiated by online magazine *Spiked* in 2006 and is run by Journalism Education, a not-for-profit company. It was set up to prove that bright, ambitious youngsters can make it in the media, regardless of their background, and aims to create a more diverse media industry in the long term.

The free, annual programme takes London state school

pupils between 16-19 years old with a passion for journalism and helps them realise their ambition of a career in the media.

CWG and the City of London joined together to support the course, along with digital agency cScape and *The Times*.

Ethnic and Religious Festivals

Canary Wharf hosts a diverse range of ethnic and religious festivals and celebrations every year. The festivals of Tu B'Shvat, Shavuot, Purim, Feast of Tabernacles and Menorah are highlights for the local Jewish community, with CWG sponsoring events in and around the Estate.

April's Vaisakhi Festival brings together the rich and colourful cultural and religious beliefs of the Sikh and Punjabi community. The 2008 event featured Dhol drumming, performances of Bhangra, Sikh martial arts and traditional music and foods.

In December 2008 hundreds of people at Canary Wharf stood in silent solidarity with the victims of the Mumbai terrorist attacks. The candlelight vigil, organised by members of the British – Indian charity SewaVolunteers, took place outside the main entrance of the Canary Wharf tube station during rush hour. It brought together members of the Canary Wharf community and a number of dignitaries from around London, including Ministers and Members of Parliament, the Deputy Mayor of London and Mr S.A. Hasan, MD of Tata Ltd, owners of the Mumbai Taj Hotel.

The Canary Wharf Carols and Candles Service played to a packed East Wintergarden before Christmas. Organised by Revd Dr Fiona Stewart-Darling, Bishop's Chaplain in Docklands, the congregation was joined by a choir made up of members Canary Wharf-based organisations HSBC, FSA and Morgan Stanley.

CWG also supported the EID Celebrations in Brick Lane in October.



Vigil for the victims of The Mumbai Terror attacks, December 2008



LOCAL ECONOMY

LAUNCH OF EAST LONDON BUSINESS PLACE



Howard Dawber (CWG), Harvey McGrath (LDA), Liam Kane (ELBA), Gay Harrington (ELBP)

Over the last 12 years CWG's Local Business Liaison Office (LBLO) has helped to secure over £615 million worth of business for local companies by bringing together local buyers and suppliers and helping small to medium enterprises (SME) build capacity and increase their competitive edge.



“We have expanded an already successful business model to offer this unique opportunity to the Thames Gateway. I am delighted that after only six months the East London Business Place has helped secure millions of pounds worth of contracts for local businesses and expect more to follow in the coming years.”

HARVEY MCGRATH, CHAIRMAN OF THE LONDON DEVELOPMENT AGENCY.

At the request of the London Development Authority, in partnership with the Five Olympic Host Borough Partnership, the London Thames Gateway Partnership and the East London Business Alliance (ELBA), CWG has extended the LBLO's service across the ten London Thames Gateway boroughs in a project called East London Business Place (ELBP).

The ELBP, under the directorship of CWG Social & Economic Development Manager Gay Harrington, got

underway in April 2008 and has already secured over £26 million of business for East London and Thames Gateway companies. It has engaged with over 1,500 SMEs, providing a free face-to-face service to improve fitness to supply through a comprehensive events programme, business advice, consultation, policy writing, assistance with tendering, access to contracts and free promotional assistance.

Despite the economic downturn, there is still a significant number of new developments across the London Thames Gateway and ELBP will continue to develop relationships with developers, buyers in existing and incoming corporations and other organisations to maximise the opportunities for local businesses and thus increase employment opportunities for local people.





ELBP Targets and Outcomes

- 1,536 businesses registered to date against a target of 2200 by March 2010
- £26.6m (221 contracts) procured to date against a target of £20m by March 2010
- 852 businesses supported against a target of 2,200 by March 2010
- 602 businesses “Fit to Supply” against a target of 560 by March 2010

Case Study – Dotcom Facility Services

Based in the London Borough of Hackney, Dotcom Facility Services provides clients in London, the South East and surrounding areas within the M25 with a full range of facilities management services based on their individual needs. Dealing in general office, retail, domestic and all other commercial cleaning, they have been in the cleaning sector for over 20 years.

When East London Business Place approached Dotcom with a contract opportunity the company required some additional support with the completion of the pre-qualification questionnaire and tender. Through the one-to-one support provided by East London Business Place, Dotcom was awarded a one year contract with Britannia Row Business Centre to take on the commercial cleaning contract worth £44,000.

“Through the support of East London Business Place, our Company has just won a major prestigious cleaning contract. With this contract the opportunity is there to win more business with Britannia Row Ltd in the future. Your assistance has helped in no small measure the success of our company, and we thank you for this. Your continuous support is well appreciated and we hope you will keep the flag flying for us. We shall definitely be keeping you informed of all our procurement endeavours in the future,” says Richard Adegboyega, DotCom Facility Services Ltd.

has been matched with a small business, and set to deliver a minimum of 10 to 20 collective hours of support each month for one year to the partnering small business to achieve their goals. The winning partnership will receive an award at the end of the project timeline.

LOCAL EMPLOYMENT AND TRAINING

For over a decade CWG has provided prestigious shop front premises on the Estate for Skillsmatch, a joint initiative set up to reduce local unemployment. Skillsmatch helps local residents to access jobs and careers with Canary Wharf based companies, other local employers and those moving to the area, through imaginative and creative recruitment solutions aimed at enhancing the skills of our local workforce. Since inception in 1997 Skillsmatch has placed over 5,500 people into jobs. 585 of these were placed between April 2007 and March 2008. CWG also supports Skillsmatch activities through the provision of contacts and giving access to our vacancies.

The Canary Wharf Recruitment & Training Centre, staffed by Employment Solutions/Skillsmatch and occupying two office buildings over 8,000 square feet donated by CWG, is another joint CWG/LBTH initiative. Since inception in February 2006 Skillsmatch has recruited for over 1,300 new jobs delivered over 100 large recruitment campaigns, worked with hundreds of young people to develop skills for entry into the jobs market and trained and brokered placements for many people into construction.



Richard Adegboyega, Dotcom Ltd Facility Services

Citi Small Business Partnership

CWG, via East London Business Place (ELBP), worked with Citi on a scheme designed to build a bridge between approximately 150 Citi analysts and 15 small businesses in East London. The programme entails these analysts working in groups across various business lines to research, plan and implement tasks that are decided in conjunction with small businesses sourced via ELBP. Each group of analysts



CANARY WHARF GROUP 2008 TARGET VERIFICATION

Objective	Target	Achieved Result
Regulatory Compliance		
Energy Performance of Buildings	Establish a working relationship with one or more organisations to conduct energy performance assessments. Create Energy Performance certificates for at least one trial building and one construction project (in preparation for completion).	100%
Construction processes	Achieve compliance with legislation and regulatory requirements for site waste management plans (SWMPS).	100%
Canary Wharf Group awards	Apply for relevant awards and achieve success with at least two.	100%
Energy Performance Certificates for buildings under construction	Achieve EPC certification on new construction (DS3E&W), BP2, BP3 as each building reaches assessment phase.	50%
BREEAM	Achieve excellent rating for all buildings assessed in 2008	50%
Bureau Veritas verification	Review recommendations provided by Bureau Veritas following verification activities, establish action plan and apply those that are deemed appropriate	75%
Increase overall recycling from start of year performance	Meet strategic targets defined in CWG Waste Management Strategy (WMS).	75%
Reduce energy consumption in all Canary Wharf Group offices and calculate the equivalent emissions.	Targets as agreed through Global Action Plan project as recorded through Energy Quest	100%
Reduce residual waste in selected CWG offices	Targets as agreed through Global Action Plan project and Waste Management Strategy	75%
Improve planting in flower borders	Implementation of revised planting plans. Planting in accordance with agreed budget	100%
Reduce use of paper	Targets as agreed through Global Action Plan project	100%
Environmental performance of managed buildings	DS7 (5 year) modernisation. Create plan for project and identify target savings for water and energy.	25%



Objective	Target	Achieved Result
Water Savings	DS4 cooling tower grey water recycling. Target to achieve savings identified in Corrigan report	25%
	Complete project for grey water recovery in RT1 and RT2 by end of 2008.	50%
Raise internal awareness and communication	Continue training at least one course per month for CWML / CWCL new starters.	100%
Transport strategy	Establish transport strategy to accommodate known and intended plans	75%
Raised external awareness and communication	Create and implement action plan for environmental web site development.	100%
Green Canary Day	Involve at least 6 tenants as active participants in 2008 GC day(s). Plan and manage the event as a two-day activity.	100%
Energy saving	Raise awareness, plan and operate more "switch-off" weekends. Monitor electricity usage and achieve greater financial saving than 2007.	100%
	Identify strategy for additional energy saving measures in landlord areas in all EPC assessed managed buildings, based upon EPC assessment report findings	100%
Staff participation	Conduct staff-wide questionnaire/feedback survey on general environmental issues.	100%
Community	Create an action plan for community involvement in 2008.	50%
Actions identified in the latest BAP	Meet targets for 2008 as identified in Biodiversity Action Plan	75%
Engage with external bodies	Partnership with at least two external organisations for biodiversity projects or surveys	100%
OVERALL		80.2%

INDEPENDENT VERIFICATION STATEMENT

OBJECTIVES OF VERIFICATION

Bureau Veritas has been commissioned by Canary Wharf Group (CWG) plc to provide an external verification statement for its eighth series of environmental improvement targets and its Corporate Responsibility Report (the Report) for the year January 2008 to December 2008. The aim of the verification statement is to reassure CWG's stakeholders that the information presented within the Report is accurate, reliable and objective.

The process we have used in this verification exercise is based on current best practice, such as those detailed in the Global Reporting Initiative (GRI), the Accountability Standard AA1000 and the Association of British Insurers (ABI). The outputs of the process are this External Verification Statement and an Internal Management Report containing recommendations to further improve CWG's future Environmental & Social reporting and supporting processes.

RESPONSIBILITY OF THE VERIFIER BUREAU VERITAS

The verifier's obligation is to stakeholders and readers of this report and is exclusively responsible for the contents of this verification statement which has been published in full by CWG. The verifier exclusively is responsible for the contents of the verification. CWG has provided access to sites, records and data required to undertake a comprehensive verification process and the verifier is confident that no material has been knowingly withheld.

Bureau Veritas has been involved in providing independent advice on the environmental and community strategy and reviewing its targets, but has not contributed to the development or text of this report, or the achievement of any target.

SCOPE

The verification included all Group activities. The information and data reviewed for this verification is inclusive of the following time period: 1 January 2008 – 31 December 2008. We have verified all factual statements and performance data in the Report including all 24 environmental targets but excluding economic data arising from the financial accounts and company profile.

METHODOLOGY

The 2008 targets, factual statements and data in the Report were verified through independent audits with CWG employees at Corporate Head Offices in Canary Wharf. This required interviews with those responsible for the data, and inspection of internal and external records, document review and interrogation of in-house databases/intranet and associated management and reporting systems where appropriate. This involved challenging and substantiating the content of the material presented in the Report. The integrity and accuracy of aggregated data was tested by tracking sample data back to its source. The methodology for data collection, estimation and aggregation was examined and tested for accuracy and robustness.

For the verification of CWG environmental targets, information collected was used by Bureau Veritas to determine the level of target achievement using the following classifications:

- Wholly achieved 100%;
- Substantially achieved 75%;
- Partially achieved 25% or 50%;

- Not achieved 0%.

In addition to this verification statement, an internal Management Report was produced for CWG. This provides further details of progress against specific targets and a number of recommendations and actions, which are summarised in this statement.

OPINION OF THE VERIFIER BUREAU VERITAS PERFORMANCE IN 2008

We have considered the completeness of the Report to ensure that it is balanced, has no significant omissions and that it provides a true reflection of the performance of CWG regarding its Environmental & Social impacts over the last year.

- The scores yield an average target percentage score of 80.2% in 2008 which compares to 77.6% in 2007, 59% in 2006 and, 63% in 2004/05.
- We are satisfied that CWG has provided a complete and accurate reflection of progress against target achievement.
- Bureau Veritas acknowledges CWG's decision to introduce additional targets, to make it more reflective of the company's capabilities and progress.
- Adoption of formalised action plans, defined ownership of targets and following audit trails has contributed to improved target percentages scores.

The following features of CWG's environmental programme were also creditable:

- CWG's maintenance of a formal Environmental Management System to ISO14001;
- A review of previous verification recommendations leading to the setting of more measurable targets in waste management.
- Continued efforts to engage the local community and tenants in Environmental & Social issues through initiatives such as Big Switch Off Weekends and Green Canary Days;
- CWG's commitment to continue minimisation of environmental impact of its construction projects & property operations through design and achievement of 'Excellent' BREEAM ratings.
- Continuing reductions in energy consumed in CWG offices and successful completion of Energy Performance Certificates for all managed buildings and new projects;
- Commitment to include grey and rainwater recycling in all future building projects;
- Continued efforts to reduce waste (e.g. paper) and increase recycling;
- Sustained support for a wide range of local community activities with clear objectives such as sponsorship of local athletes and sportspeople as part of the preparation for the 2012 London Olympics;
- The expansion of Canary Wharf Group's successful Local Business Liaison Office, East London Business Place which helped small and medium-sized businesses in the 10 Thames Gateway boroughs win significant contracts.
- Further improvements to the corporate website enabling better communication;
- Improvement to visual quality of landscape through use of planting;
- External recognition of achievements through participation in awards such as the Green Apple and *The Sunday Times* Best Green Companies.

Accuracy of Report

- We are satisfied that all factual statements contained within the Report are accurate.
- We are satisfied that the Environmental & Social data and performance indicators are reliable and an accurate reflection of data collected at property asset level and collated at group level. We have generally found data collection systems to be robust and trends correct. However, some areas for improvement were identified. This has led to qualifying statements alongside the data and recommendations as appropriate.

Completeness, Materiality and Responsiveness of Report

We are satisfied that CWG has provided an accurate and balanced Report aligned with its Environmental & Social objectives, and which shows a good understanding of its impacts. No significant omissions were found which could affect stakeholders' ability to make informed judgements about its performance. Material issues have been identified and the report can be regarded as complete.

PRIORITY RECOMMENDATIONS

Where the recommendation also applied in 2007, this is indicated in italics.

1. Observation

The Report contains a number of promises regarding feasibility studies and future commitments. Although there has been improvement, the target setting process needs to be more precise e.g. lack of measurable targets set for the Global Action Plan.

Recommendation

Although there have been improvements since 2007, targets should be SMART (Specific, Measurable, Achievable, Realistic and Time-Bound) so that performance can be quantified and compared with previous years wherever possible.

2. Observation

There is a need to increase the transparency of targets set when agreed through internal or associated documents e.g. Global Action Plan, CWG Waste Management Strategy.

Recommendation

If CWG wishes to use a target set in associated strategy documents as an Environmental and Social performance target, it is key to state the actual target within the Report rather than reference the strategy document.

3. Observation

The formalising of the process to deal with environmental target verification recommendations from the previous year is to be commended; however the actions set have not led to the setting of continuous and measurable targets in certain areas.

Recommendation

Continue to utilise the formal process for reviewing verification recommendations, including assigning actions to individuals/teams and creating workable deadlines in order to continue to work towards best practise reporting in 2009.

**Bureau Veritas UK Ltd
London, May 2009**

“The pace of growth at Canary Wharf over the last 20 years has been rapid, and will continue to be so in the coming years. We can only maintain this pace by operating sustainably and planning for the long-term. An economic downturn will not discourage us from operating in this way.”

GEORGE IACOBESCU, CHIEF EXECUTIVE,
CANARY WHARF GROUP PLC.

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