



# press release

## NOREX Alliance Adopts New Global Industry Classification Standard (GICS)

London, Monday, November 27, 2000, OM Stockholm Exchange, Oslo Bors, Copenhagen Stock Exchange and MSCI are pleased to announce that the exchanges will adopt a new industry classification – the Global Industry Classification Standard (GICS) developed by MSCI and Standard & Poor's. To coincide with the adoption of GICS, the exchanges will be launching a series of new industry indices. These initiatives are part of the radical changes taking place designed to create an even more attractive, modern and competitive market place in the Nordic region.

The new industry classification, GICS, facilitates industry analysis by classifying companies at four different levels – sectors, industry groups, industries and sub-industries. This classification is based upon each company's principal business activity i.e. the business area that generates the majority of the company's revenues.

Poul Erik Skaanning-Jørgensen, President of Nordic Exchanges said, "We have been wanting to change the industry classification for some time, but had to wait until we found a model flexible enough to be long lasting. This change, together with other vital changes on the exchanges announced this year, will strengthen our market places further. GICS is well established among international and Nordic portfolio managers and investors, which is a prerequisite in the globalization of the capital markets that is taking place right now. "

Henry Fernandez, President of MSCI said, "We are delighted that the three exchanges will be adopting GICS. This move will increase the transparency between their new local market indices and the widely used MSCI international benchmarks."

Separately, the Exchanges announced that they will also introduce their own independently-developed, new benchmark indices, which take into account free float, and thereby improve the indices' investability. The benchmark indices combine the features of a broad portfolio with sufficient liquidity in the underlying equities.

Oslo Bors and OM Stockholm Exchange will adopt GICS and new industry indices as of 5 January 2001 and the new benchmark indices in February 2001. The Copenhagen Stock Exchange will follow and thus adopt GICS and the indices not later than 1 April 2001.

For further information or comments, please contact

Copenhagen Stock Exchange  
**Jan Ovesen**, CFO and Head of Trading,  
**Rolf Allen**, Senior Analyst,

+45 3393 3366  
+45 3393 3366

OM Stockholm Exchange  
**Claes-Urban Dackberg**, Vice President, Market Research & Development,  
**Peter Danneros**, Head of Index Management,

+46 8 405 68 12  
+46 8 405 62 28

Oslo Bors  
**Henning Dokset**,  
Managing Director, Oslo Bors Informasjon AS

+ 47 22 34 18 07

MSCI  
**Baer Pettit**, Executive Director

+44 207 425 6660

The goal of **NOREX** is to offer investors, issuers and exchange members a cost-effective Nordic securities market of a high quality. The NOREX Alliance is unique as it is the first exchange alliance with a joint trading system already in operation with harmonised trading rules and membership criteria for the participating countries. The alliance today consists of Copenhagen Stock Exchange, Iceland Stock Exchange and OM Stockholm Exchanges. The Council of the Oslo Stock Exchange has approved the agreement with the NOREX Alliance. Letters of Intent have been signed by the exchanges of Riga, Tallinn and Vilnius.

**Morgan Stanley Capital International Inc. (MSCI)** is a leading provider of global indices and benchmark related products and services to investors worldwide. Morgan Stanley Dean Witter & Co., a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and The Capital Group Companies, Inc., a global investment management group, is the minority shareholder.

The **Global Industry Classification Standard (GICS)** was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" and "GICS" are service marks of MSCI and Standard & Poor's.