



## Press Release

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### **MSCI AND S&P ANNOUNCE REVISIONS TO THE GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS®)**

**New York, December 6, 2004.** Standard & Poor's and MSCI, the leading providers of global indices and benchmark-related products and services, announced today the results of their annual review of the Global Industry Classification Standard (GICS®) structure. The review, conducted on an annual basis, is intended to ensure that GICS accurately reflects the definitions of sectors and industries most relevant to the global market economy. The GICS revision is the result of a consultation with members of the global investment community. Changes include renaming and redefining one Industry Group, creating two Industries and seven Sub-Industries, and making significant name and definition changes for others.

#### **ENERGY SECTOR**

Changes to the Energy Sector include the division of one Sub-Industry and the creation of another. The Oil & Gas Refining, Marketing & Transportation Sub-Industry will be separated into two distinct Sub-Industries -- Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation. In addition, the Energy Sector will add a Coal & Consumable Fuels Sub-Industry. As a result of these changes, the Oil & Gas Industry will be renamed Oil, Gas & Consumable Fuels. Details of changes to the Energy Sector, including GICS Codes and definitions, are provided in Appendix A.

#### **UTILITIES SECTOR**

Changes in the Utilities Sector include renaming and redefining the Multi-Utilities & Unregulated Power Industry and Sub-Industry, and the creation of a new Industry and Sub-Industry – Independent Power Producers & Energy Traders. Appendix B sets forth the new structure of the Utilities Sector.

#### **INDUSTRIALS SECTOR**

Changes in the Industrials Sector include renaming and redefining three Sub-Industries – Diversified Commercial & Professional Services, Human Resource & Employment Services and Environmental & Facilities Services. Appendix C sets forth the revised structure of the Industrials Sector.

#### **CONSUMER DISCRETIONARY SECTOR**

One of the most significant results of redefining the Diversified Commercial Services Sub-Industry in the Industrials Sector is its effect on the Consumer Discretionary Sector. This Sector will see the introduction of a new Industry, Diversified Consumer Services, with two related Sub-Industries – Education Services and Specialized Consumer Services. With this change, MSCI and Standard & Poor's recognize the need to separate commercial services companies into two distinct groups – those catering primarily to businesses and those catering primarily to consumers. Creating this new Industry will also result in changing the name of the Hotels, Restaurants & Leisure Industry Group to Consumer Services.



## Press Release (continued)

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Other significant changes include the creation of the Automotive Retail and Homefurnishing Retail Sub-Industries in the Specialty Retail Industry. Details of the changes to the Consumer Discretionary Sector are provided in Appendix D.

As a result of these changes, the GICS structure will consist of 10 Sectors, 24 Industry Groups, 64 Industries and 139 Sub-Industries. The complete list of revisions and clarifications is provided in Appendix E.

An updated GICS structure and newly modified definitions are available on Standard & Poor's web sites at [www.gics.standardandpoors.com](http://www.gics.standardandpoors.com) and [www.spglobal.com](http://www.spglobal.com), and on MSCI's web site at [www.msci.com](http://www.msci.com).

The changes to the GICS structure will be implemented after the close of business (US EST) on April 29, 2005. The list of securities affected, if any, by these changes will be made available to GICS Direct clients no later than April 1, 2005.

### **ABOUT GICS**

In 1999, MSCI and Standard & Poor's jointly developed GICS to establish a global standard for categorizing companies into sectors and industries, thereby enabling asset owners, asset managers and investment research specialists to make seamless comparisons across indices by industry, by region, and globally.

GICS was designed to classify a company according to its principal business activity. To make this determination, Standard & Poor's and MSCI use revenues as a key measure of a company's business activity. Earnings and market perception, however, are also recognized as important and relevant information for classification purposes and are taken into account during the review process. For a detailed description of GICS, please refer to the Standard & Poor's web sites at [www.gics.standardandpoors.com](http://www.gics.standardandpoors.com) and [www.spglobal.com](http://www.spglobal.com) and the MSCI web site at [www.msci.com](http://www.msci.com)

### **For more information regarding GICS, please call:**

<b>MSCI</b>		<b>Standard &amp; Poor's</b>	
Dorsey Horowitz, MSCI, New York	+1 212 762 5790	Maureen Maitland, New York	+1 212 438 1178
Guillermo Bedit, MSCI, London	+44 20 7425 6660	David Blitzer, New York	+1 212 438 3907
Jammy Chan, MSCI, Hong Kong	+852 2848 6740	David Guarino, New York	+1 212 438 1471
Olivia Vong, MSCI, Tokyo	+813 5424 5470	Rachel Lee, Denver	+1 303 721 4761
Ed Rowley/Steve Bruce, Abernathy MacGregor, New York	+1 212 371 5999	Client Services, Denver	+1 800 523 4534



Press Release (continued)

Appendix A -- Energy Sector after structure changes

10	Energy (Sector)		Industry		Sub-Industry
1010	Energy (Industry Group)	101010	Energy Equipment & Services	10101010	Oil & Gas Drilling
				10101020	Oil & Gas Equipment & Services
				10102010	Integrated Oil & Gas
		<b>101020</b>	<b>Oil, Gas &amp; Consumable Fuels</b>	10102020	Oil & Gas Exploration & Production
				<b>10102030</b>	<b>Oil &amp; Gas Refining &amp; Marketing</b>
				<b>10102040</b>	<b>Oil &amp; Gas Storage &amp; Transportation</b>
				<b>10102050</b>	<b>Coal &amp; Consumable Fuels</b>

(Changes are highlighted in bold text)

The new definitions for the Sub-Industries are as follows:

**Oil & Gas Refining & Marketing:** Companies engaged in the refining and marketing of oil, gas and/or refined products not classified in the Integrated Oil & Gas or Independent Power Producers & Energy Traders Sub-Industries.

**Oil & Gas Storage & Transportation:** Companies engaged in the storage and/or transportation of oil, gas and/or refined products. Includes diversified midstream natural gas companies facing competitive markets, oil and refined product pipelines, coal slurry pipelines and oil & gas shipping companies.

**Coal & Consumable Fuels:** Companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy. Excludes companies primarily producing gases classified in the Industrial Gases Sub-Industry.



Press Release (continued)

**Appendix B – Utilities Sector after structure changes**

55	Utilities (Sector)		Industry		Sub-Industry
5510	Utilities (Industry Group)	551010	Electric Utilities	55101010	Electric Utilities
		551020	Gas Utilities	55102010	Gas Utilities
		<b>551030</b>	<b>Multi-Utilities</b>	<b>55103010</b>	<b>Multi-Utilities</b>
		551040	Water Utilities	55104010	Water Utilities
		<b>551050</b>	<b>Independent Power Producers &amp; Energy Traders</b>	<b>55105010</b>	<b>Independent Power Producers &amp; Energy Traders</b>

(Changes are highlighted in bold text)

The new definitions for the Sub-Industries are as follows:

**Multi-Utilities:** Utility companies with significantly diversified activities in addition to core Electric Utility, Gas Utility and/or Water Utility operations.

**Independent Power Producers & Energy Traders:** Companies that operate as Independent Power Producers (IPPs), Gas & Power Marketing & Trading Specialists and/or Integrated Energy Merchants. Excludes electric transmission companies and utility distribution companies classified in the Electric Utilities Sub-Industry.



Press Release (continued)

Appendix C – Industrial Sector after structure changes

20	Industrials (Sector)		Industry		Sub-Industry
2020	Commercial Services & Supplies (Industry Group)	202010	Commercial Services & Supplies	20201010	Commercial Printing
				20201020	Data Processing (discontinued as of April 30, 2003)
				<b>20201030</b>	<b>Diversified Commercial &amp; Professional Services</b>
				<b>20201040</b>	<b>Human Resource &amp; Employment Services</b>
				<b>20201050</b>	<b>Environmental &amp; Facilities Services</b>
				20201060	Office Services & Supplies

(Changes are highlighted in bold text)

The new definitions for the Sub-Industries are as follows:

**Diversified Commercial & Professional Services:** Companies primarily providing commercial, industrial and professional services to businesses and governments, not classified elsewhere. Includes commercial cleaning services, consulting services, correctional facilities, dining & catering services, document & communication services, equipment repair services, security & alarm services, storage & warehousing, and uniform rental services.

**Human Resource & Employment Services:** Companies providing business support services relating to human capital management. Includes employment agencies, employee training, payroll & benefit support services, retirement support services and temporary agencies.

**Environmental & Facilities Services:** Companies providing environmental and facilities maintenance services. Includes waste management, facilities management and pollution control services. Excludes large-scale water treatment systems classified in the Water Utilities Sub-Industry.



Press Release (continued)

**Appendix D – Consumer Discretionary Sector after structure changes**

25			Industry		Sub-Industry
2530	Consumer Services (Industry Group)	253010	Hotels, Restaurants & Leisure	25301010	Casinos & Gaming
				25301020	Hotels, Resorts & Cruise Lines
				25301030	Leisure Facilities
				25301040	Restaurants
		<b>253020</b>	<b>Diversified Consumer Services</b>	<b>25302010</b>	<b>Education Services</b>
				<b>25302020</b>	<b>Specialized Consumer Services</b>
2550	Retailing (Industry Group)	255040	Specialty Retail	25504010	Apparel Retail
				25504020	Computer & Electronics Retail
				25504030	Home Improvement Retail
				<b>25504040</b>	<b>Specialty Stores</b>
				<b>25504050</b>	<b>Automotive Retail</b>
				<b>25504060</b>	<b>Homefurnishing Retail</b>

(Changes are highlighted in bold text)

The new definitions for the Sub-Industries are as follows:

**Education Services:** Companies providing educational services, either on-line or through conventional teaching methods. Includes private universities, correspondence teaching, providers of educational seminars, educational materials and technical education. Excludes companies providing employee education programs classified in the Human Resources & Employment Services Sub-Industry.

**Specialized Consumer Services:** Companies providing consumer services not classified elsewhere. Includes residential services, home security, legal services, personal services, renovation & interior design services, consumer auctions and wedding & funeral services.

**Specialty Stores:** Owners and operators of specialty retail stores not classified elsewhere. Includes jewelry stores, toy stores, office supply stores, health & vision care stores, and book & entertainment stores.

**Automotive Retail:** Owners and operators of stores specializing in automotive retail. Includes auto dealers, gas stations, and retailers of auto accessories, motorcycles & parts, automotive glass, and automotive equipment & parts.

**Homefurnishing Retail:** Owners and operators of furniture and home furnishings retail stores. Includes residential furniture, homefurnishings, housewares and interior design. Excludes home and garden improvement stores, classified in the Home Improvement Retail Sub-Industry.



Press Release (continued)

**Appendix E – 2004 GICS structure changes**

		<b>Industry Group Level</b>		
No.	Type of Change	Industry Code	Current Industry Group Name	New Industry Group Name
1	Name Change	2530	Hotels, Restaurants & Leisure	Consumer Services
		<b>Industry Level</b>		
No.	Type of Change	Industry Code	Current Industry Name	New Industry Name
1	Name Change	101020	Oil & Gas	Oil, Gas & Consumable Fuels
2	Name Change	551030	Multi Utilities & Unregulated Power	Multi Utilities
3	New Industry	551050		Independent Power Producers & Energy Traders
4	New Industry	253020		Diversified Consumer Services
		<b>Sub-Industry Level</b>		
No.	Type of Change	Sub-Industry Code	Current Sub-Industry Name	New Sub-Industry Name
1	Name and Description Change	10102030	Oil & Gas Refining, Marketing & Transportation	Oil & Gas Refining & Marketing
2	New Sub-Industry	10102040		Oil & Gas Storage & Transportation
3	New Sub-Industry	10102050		Coal & Consumable Fuels
4	Name and Description Change	55103010	Multi Utilities & Unregulated Power	Multi Utilities
5	New Sub-Industry	55105010		Independent Power Producers & Energy Traders
6	Name and Description Change	20201030	Diversified Commercial Services	Diversified Commercial & Professional Services
7	Name and Description Change	20201040	Employment Services	Human Resource & Employment Services
8	Name and Description Change	20201050	Environmental Services	Environmental & Facilities Services
9	New Sub-Industry	25302010		Education Services
10	New Sub-Industry	25302020		Specialized Consumer Services
11	Description Change	25504040	Specialty Stores	Specialty Stores
12	New Sub-Industry	25504050		Automotive Retail
13	New Sub-Industry	25504060		Homefurnishing Retail

Newly modified definitions are available on MSCI's web site at [www.msci.com](http://www.msci.com) and on Standard & Poor's web sites at [www.gics.standardandpoors.com](http://www.gics.standardandpoors.com) and [www.spglobal.com](http://www.spglobal.com).