



Press Release

The Global Industry Classification Standard (GICS®) now available on the BLOOMBERG PROFESSIONAL® service

All Bloomberg users now have access to GICS

NEW YORK, NY – March 22, 2006 – Underscoring the growing industry demand for sector-based investment analysis tools, Standard & Poor's and MSCI Barra today announced that the Global Industry Classification Standard (GICS), jointly developed by Standard & Poor's and MSCI Barra, is now available via the BLOOMBERG PROFESSIONAL® service. With the GICS user population rising steadily since its launch in 1999, the availability of GICS is now expanded to include the more than 250,000 Bloomberg users worldwide.

"This agreement brings the benefits of a powerfully flexible investment analysis tool to Bloomberg users," says Mitch Abeyta, Managing Director for Standard & Poor's. "At the same time, it helps build the already established and growing presence of GICS within the global investment community."

Rabbe Ekholm, Managing Director at MSCI Barra added that "through the Bloomberg Professional service, MSCI Barra and Standard & Poor's offer thousands of investment professionals direct access to the GICS, enabling rapid and integrated sector and security level analysis based on a recognized industry standard."

A recognized industry standard, the GICS methodology was developed by Standard & Poor's and MSCI Barra in 1999 to provide a reliable, comprehensive and continually updated classification system. GICS Direct, the subscriber-based product, is now used by 90 percent of both the leading buy-side and sell-side organizations. In addition to investment companies and broker-dealers, GICS is used by many of the industry's leading research firms. More than 33,500 active companies and some 37,500 securities are classified by sector, industry group, industry and sub-industry, enabling users to conduct qualitative and quantitative analyses such as return attribution, asset allocation, profitability trends, sector-specific exposure and peer comparisons. Each company is classified in one of 10 sectors, 24 industry groups, 64 industries and 139 GICS sub-industries.

GICS is available for individual use on all BLOOMBERG PROFESSIONAL service desktops. Should a company wish to use or distribute GICS beyond the desktop, a license from Standard & Poor's or MSCI Barra is available.

About GICS

The Global Industry Classification Standard (GICS) is an enhanced industry classification system jointly developed by Standard & Poor's (S&P) and MSCI Barra in 1999. GICS was developed in response to the global financial community's need for one complete, consistent set of global sector and industry definitions and has become the standard widely recognized by market participants worldwide. It sets a foundation for the creation of replicable, custom-tailored portfolios and enables meaningful comparisons of sectors and industries globally. The Global Industry Classification Standard is the exclusive property of Standard & Poor's and MSCI Barra. The GICS structure currently has four levels of detail: 10 sectors, 24 industry groups, 64 industries, and 139 sub-industries, covering more than 33,500 companies globally. Beginning April 28, 2006 (close of business), the GICS structure will be comprised of 10 sectors, 24 industry groups, 67 industries and 147 sub-industries.

"Global Industry Classification Standard (GICS)", "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI Barra. "GICS" is a trademark of S&P and MSCI. For more information, visit <http://www.gics.standardandpoors.com/>.

About Standard & Poor's

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With approximately 6,300 employees located in 20 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com/>.

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, fixed income, multi-asset class, REIT and hedge fund indices that serve as benchmarks for an estimated USD 3 trillion on a worldwide basis. In 2004 MSCI acquired Barra, Inc. ("Barra"). Barra analytics (www.barra.com) help the world's largest investors analyze, measure and manage portfolio and firm-wide investment risk. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and Capital Group International Inc., is the minority shareholder. MSCI Barra is a service mark of Morgan Stanley Capital International Inc. ("MSCI" or "MSCI Barra").

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