



Press Release

STANDARD & POOR'S AND MSCI ANNOUNCE REVISIONS TO THE GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS®)

FIRMS TO LAUNCH CLIENT CONSULTATIONS FOR FURTHER IMPROVEMENTS IN GICS

New York, December 2, 2003. Morgan Stanley Capital International Inc. (MSCI), the premier provider of global indices and benchmark-related products and services, and Standard & Poor's, the leading provider of independent investment research, indices and ratings, today announced 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 revisions are the result of discussions with and input from members of the global investment community.

CHANGES LIMITED TO GICS SUB-INDUSTRY DEFINITIONS

Changes this year are limited to definition changes for some of the GICS Sub-Industries, which may or may not result in the reclassification of companies in the GICS universe. There will be no changes to the GICS structure. With these changes, Standard & Poor's and MSCI believe that GICS will provide a more accurate picture of the global investment landscape.

This year's changes in the Financials Sector include a modification to the definition of the Real Estate Investment Trusts (REITs) Sub-Industry to specifically recognize the inclusion of Property Trusts. Changes will also be made to the definition of the Multi-Sector Holdings Sub-Industry to clarify the distinction between companies classified in this Sub-Industry and the Industrial Conglomerates Sub-Industry. Consequently, the definition of the Industrial Conglomerates Sub-Industry (in the Industrials Sector) will also change accordingly.

Changes in the Information Technology Sector are limited to the modification of the definition of the Electronic Manufacturing Services Sub-Industry. This Sub-Industry definition will include companies whose primary, but not exclusive, business is to produce electronic equipment for the Original Equipment Manufacturers (OEM) markets.

In addition to the changes mentioned above, the definitions of the Gas Utilities and Oil & Gas Refining, Marketing & Transportation Sub-Industries will be reviewed to better distinguish the role served by gas transmission pipeline companies. Gas pipelines are currently classified under the Gas Utilities Sub-Industry or the Multi-Utilities & Unregulated Power Sub-Industry, in the Utilities Sector. A special consultation with the global investment community will be conducted in early January 2004 in order to understand the implications of the proposal to reclassify these companies in the Oil & Gas Refining, Marketing & Transportation Sub-Industry of the Energy Sector. The conclusions of the analysis and the confirmation of any changes to the definitions of the Gas Utilities and Oil & Gas Refining, Marketing & Transportation Sub-Industries will be communicated no later than March 1 2004. The reclassification of companies in these Sub-Industries will be part of the main announcement for companies affected by this year's changes, to be made on or before April 1, 2004 (see Appendix B for proposed changes in the definitions).

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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, data and valuations. With 5000 employees located in 20 countries, 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 www.standardandpoors.com.

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)", "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.



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The complete lists of revised definitions and definitions under review are provided in Appendix A and Appendix B, respectively. These definitions are also available on Standard & Poor's website at www.standardandpoors.com/gics and on MSCI's website at www.msci.com. All final changes to company classifications that result from the changes in the GICS definitions will be implemented in GICS Direct after the close of business (US EST) on April 30, 2004. The list of securities affected by the new definitions will be made available to GICS Direct clients on or before April 1, 2004.

2004 CONSULTATION ON THE UTILITIES & ENERGY, INDUSTRIALS, CONSUMER DISCRETIONARY AND INFORMATION TECHNOLOGY SECTORS

Standard & Poor's and MSCI also announced that the annual review of the GICS structure for the year 2004 will focus on the Utilities & Energy, Industrials, Consumer Discretionary and Information Technology Sectors. These topics will be the subject of an open consultation that may or may not lead to future changes in the GICS structure in 2005. The 2004 consultation paper will be divided into two parts. The first part of the consultation paper will focus on the Utilities and Energy Sectors and will be made available to the public in early January 2004. The second part of the consultation will cover the Industrials, Consumer Discretionary and Information Technology Sectors and will be made available to the public during the second quarter of 2004. Both public consultation documents, when available, will be posted on MSCI's and Standard & Poor's websites. Final decisions will be made at the next GICS annual meeting scheduled for the fourth quarter of 2004 and any change will be announced shortly thereafter. The proposals include:

For Utilities:

- Should Utilities be defined as distributors of electricity, gas or water exclusively to end-users (the public)? Should the definition of Utilities include regulated companies operating as natural monopolies?
- Should non-utility electric power producing and electric transmission companies move from the Utilities Sector to the Energy Sector?
- Should large-scale water treatment systems move from the Utilities Sector to the Industrials Sector?

For Energy:

- Should the Energy Sector incorporate a Power Industry Group or Industry?
- What is the most appropriate Sector for companies involved in Power Production (which include non-utility electric producers, such as independent power producers) and Power Marketing & Trading (which includes power marketers and traders and non-utility electric transmission companies that serve wholesale functions)?

For Industrials:

- Should the Diversified Commercial Services Sub-Industry be split further?
 - Is there enough critical mass in one type of company that would warrant a new Sub-Industry?
 - Should diversified consumer services, currently part of Diversified Commercial Services, become a Sub-Industry in the Consumer Discretionary Sector?
- Are there any Sub-Industries in the Transportation Industry Group that can either be merged or expanded?
- The Building Products Sub-Industry and other related Sub-Industries, such as Homebuilding and Construction Materials, are currently part of three GICS Sectors (Materials, Industrials, and Consumer Discretionary).
 - Is there any way to meaningfully consolidate these into one or two Sectors?

For Consumer Discretionary:

- Is it appropriate to re-classify furniture retailers and bedroom/living room retailers from Specialty Stores into Home Improvement Retail?
 - Would this help decongest the Specialty Stores Sub-Industry, which may be comprised of too many unrelated retailers?



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- Is it appropriate to classify all home-related retailers together?

For Information Technology:

- What is the main distinction between Internet Software & Services and Internet Retail companies?
 - What are the primary attributes required to distinguish between the two Sub-Industries?
 - Should the Internet Retail Sub-Industry be limited to companies whose primary business model is to provide goods to consumers or distributors generally from their own inventory, which is held in stores or warehouses, using the Internet as their primary distribution channel?
 - Alternatively, should the definition of Internet Retail be broadened in order to incorporate companies that sell consumer goods and provide related consumer services through the Internet? What would be the implication of such companies being included in a Retailing Industry?

In 1999, Standard & Poor's and MSCI jointly developed GICS to establish a common 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 classification assignment and review process. For a detailed description of GICS please refer to the Standard & Poor's website at www.standardandpoors.com/gics or the MSCI website at www.msci.com

Over 25,000 companies worldwide have been classified using GICS, which serves as the structure for S&P's and MSCI's sector indices.

For more information regarding the GICS consultation, please call:

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Appendix A – Revised GICS Sub-Industry Definitions

Real Estate Investment Trusts -- Real estate investment trusts (REITs). Includes Property Trusts.

Multi-Sector Holdings -- A company with significantly diversified holdings across three or more sectors, none of which contributes a majority of profit and/or sales. Stakes held are predominantly of a non-controlling nature. Includes diversified financial companies where stakes held are of a controlling nature. Excludes other diversified companies classified in the Industrials Conglomerates Sub-Industry.

Industrial Conglomerates -- Diversified industrial companies with business activities in three or more sectors, none of which contributes a majority of revenues. Stakes held are predominantly of a controlling nature and stakeholders maintain an operational interest in the running of the subsidiaries.

Electronic Manufacturing Services -- Producers of electronic equipment mainly for the OEM (Original Equipment Manufacturers) markets.

Appendix B – GICS Sub-Industry Definitions Under Review

Gas Utilities -- Companies whose charter is to distribute natural and manufactured gas directly to the end-user (the public). Excludes companies primarily involved in gas exploration or production classified in the Oil & Gas Exploration & Production Sub-Industry and non-utility natural gas gatherers and transmission companies classified in the Oil & Gas Refining, Marketing & Transportation Sub-Industry.

Oil & Gas Refining & Marketing & Transportation -- Companies engaged in the refining, marketing, processing and/or transportation of oil, gas and/or refined products not classified in the Integrated Oil sub-industry.

Revised definitions and definitions under review are available on MSCI's website at www.msci.com and on Standard & Poor's website at www.standardandpoors.com/gics.

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