



## Press Release

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

### **FIRMS TO LAUNCH CLIENT DISCUSSIONS FOR FURTHER IMPROVEMENTS IN AREAS OF RETAILING, FINANCE AND INFORMATION TECHNOLOGY**

**New York, January 22, 2002.** Morgan Stanley Capital International Inc. (MSCI), a premier provider of global indices and benchmark-related products and services, and Standard & Poor's, a leading provider of financial information and investment analysis, today announced the results of their annual review of the Global Industry Classification Standard (GICS<sup>SM</sup>) structure. Changes, developed with input from members of the investment community, include name changes, definition improvements and the merger of the "Meat, Poultry & Fish" sub-industry with the "Packaged Foods & Meats" sub-industry. As a result of these changes, the total number of sub-industries in the GICS structure will be reduced to 122 from 123. These changes are designed to clarify the current structure and facilitate the on-going classification of securities. The complete list of improvements and clarifications is provided in Appendix A to this announcement. In addition, an updated GICS structure as well as newly modified definitions are available on MSCI's web site at [www.msci.com](http://www.msci.com) and on Standard & Poor's web site at [www.spglobal.com](http://www.spglobal.com).

All changes in the GICS structure will be implemented as of March 31, 2002. The list of securities affected by the new classification will be made available to clients at least two weeks in advance of their implementation.

#### **Consultation on Retailing, Finance and Information Technology**

Standard & Poor's and MSCI also announced that the annual review of the GICS structure for the year 2002 will focus mainly on the areas of Retailing, Finance and Information Technology. The list of proposed topics for review and analysis is given below. These topics will be the subject of an open consultation that may or may not lead to future changes in the GICS structure. A formal client consultation document will be posted on Standard & Poor's and MSCI's web sites on or before March 31, 2002. Final decisions will be made at the next GICS annual meeting scheduled for the third quarter of 2002 and any change will be announced shortly thereafter. The proposals are:

##### **For Retailing:**

- Reclassification of the "General Merchandise Stores" Sub-Industry within the "Food & Drug Retailing" Industry Group. If adopted, this would result in a shift in the "General Merchandise Stores" Sub-Industry from the Consumer Discretionary Sector to the Consumer Staples Sector.

##### **For Finance:**

- Addition of new Industry/ Sub-Industry "Savings & Loans & Mortgage Banks" within the Banks Industry Group.
- Addition of new Industry/ Sub-Industry "Investment Banks, Securities Dealers & Brokerage" within the Diversified Financials Industry Group.
- Addition of new Industry/ Sub-Industry "Specialized Finance" within the Diversified Financials Industry Group.



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For Information Technology:

- Merger of “Networking Equipment” and “Telecommunication Equipment” Sub-Industries into a new “Communications Equipment” Sub-Industry.
- Addition of new Industry/Sub-Industry “Technology, Hardware & Equipment Distributors” within Technology, Hardware and Equipment Industry Group.
- Addition of new Industry Group “Semiconductor Equipment & Products” in the Information Technology Sector.

Additional Topics for Discussion:

- Suitability of moving the “Consumer Electronics” Sub-Industry from the Consumer Discretionary Sector to the Information Technology Sector.
- Creation of more software Sub-Industries based on the specialization and end use of the software products.
- Review of Internet Software and Services Industry.
- Suitability of moving the “Data Processing Services” Sub-Industry from the Industrials Sector to the IT Consulting and Services Industry in the Information Technology Sector.

### About GICS

In 1999, MSCI and Standard & Poor's 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 review process. For a detailed description of GICS please refer to the Standard & Poor's web site at [www.spglobal.com](http://www.spglobal.com), or the MSCI web site at [www.msci.com](http://www.msci.com)

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

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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.



**Press Release (continued)**

**Appendix A -- 2001 GICS structure changes**

<b>Sub-Industry Level</b>				
No.	Type of Change	Sub-Industry Code	Current Sub-Industry Name	New Sub-Industry Name
1	Description & Name Change	10102030	Oil & Gas Refining & Marketing	Oil & Gas Refining, Marketing & Transportation
2	Description & Name Change	20301010	Air Freight & Couriers	Air Freight & Logistics
3	Description & Name Change	25203010	Apparel & Accessories	Apparel, Accessories & Luxury Goods
4	Description & Name Change	25401040	Publishing & Printing	Publishing
5	Description & Name Change	55103010	Multi-Utilities	Multi-Utilities & Unregulated Power
6	Description Change	15101010	Commodity Chemicals	
7	Description Change	15101050	Specialty Chemicals	
8	Description Change	20201010	Commercial Printing	
10	Description Change	55101010	Electric Utilities	
11	Name Change	20106010	Construction & Farm Machinery	Construction & Farm Machinery & Heavy Trucks
12	Name Change	25301020	Hotels	Hotels, Resorts & Cruise Lines
13	Merger & Name Change	30202030	Packaged Foods	Packaged Foods & Meats
14	Deletion	30202020	Meat, Poultry & Fish	
<b>Industry Level</b>				
No.	Type of Change	Industry Code	Current Industry Name	New Industry Name
1	Name Change	203010	Air Freight & Couriers	Air Freight & Logistics
2	Name Change	252030	Textiles & Apparel	Textiles, Apparel, & Luxury Goods
3	Name Change	551030	Multi-Utilities	Multi-Utilities & Unregulated Power

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