



Press Release

FOR IMMEDIATE RELEASE

NOREX Alliance Adopts the Global Industry Classification Standard (GICS®) developed by MSCI and Standard & Poor's

Consortium of eight exchanges chooses globally accepted standard

LONDON - Jan. 19, 2005 – MSCI, a leading provider of international equity, US equity, fixed income and hedge fund indices, and Standard & Poor's (S&P), a leading provider of independent research, indices and ratings, announced today that NOREX, the strategic alliance between the Nordic and Baltic stock exchanges, will adopt the Global Industry Classification Standard (GICS®) as its official security classification standard effective January 18, 2005. NOREX is comprised of the following eight exchanges: Oslo Børs, Copenhagen Stock Exchange, Stockholm Stock Exchange, Iceland Stock Exchange, Helsinki Stock Exchange, Riga Stock Exchange, Tallinn Stock Exchange and Vilnius Stock Exchange. The Oslo Børs, Copenhagen Stock Exchange and Stockholm Stock Exchange have been using the GICS since 2001.

The GICS was jointly developed by S&P and MSCI in 1999 in response to the global financial community's need for a more accurate, complete and standard industry classification system. There has been broad adoption of the GICS by investors worldwide, including top buy-side and sell-side firms, distributors and retail firms.

"In evaluating industry classification systems, there was no other choice that came close to the transparent, methodological approach of the GICS and the superior level of granularity," said Jukka Ruuska, chairman of NOREX and president of OMX Exchanges. "Additionally, because GICS was developed by both MSCI and S&P, the two leading index providers, we felt it was important to adopt the already established global industry standard."

"We are delighted that all of the NOREX exchanges will be adopting the GICS," said Baer Pettit, managing director of MSCI. "This will enable investors to use this state-of-the-art classification standard to make consistent industry comparisons of the stocks traded on the NOREX exchanges."

ABOUT GICS

In 1999, MSCI and Standard & Poor's jointly developed the 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 company, sector and industry comparisons across countries, regions, and globally.

The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS classification system consists of 10 sectors, 24 industry groups, 64 industries (as of April 30, 2005) and 139 sub-industries (as of April 30, 2005). The GICS sectors are: Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials,

Information Technology, Telecommunication Services and Utilities. GICS DirectSM, a joint product of MSCI and S&P, was introduced in 2001. GICS Direct provides industry classifications for more than 25,000 companies and 28,000 securities. MSCI and S&P estimate that GICS Direct covers approximately 95% of the world's equity market capitalization.

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 the GICS, please refer to the Standard & Poor's web sites at www.gics.standardandpoors.com and the MSCI web site at www.msci.com

About Standard and 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, data and valuations. With 6000 employees located in 21 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.

About MSCI

MSCI (www.msci.com) is a leading provider of equity, fixed income and hedge fund indices, and related products and services. MSCI estimates that over USD 3 trillion is benchmarked to its indices on a worldwide basis. MSCI is headquartered in New York, with research and commercial offices around the world. In 2004, MSCI acquired Barra, Inc. (www.barra.com), a global leader in delivering risk analytics, performance measurement and attribution systems and services to managers of portfolio and firm-wide investment risk. 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 The Capital Group Companies, Inc., a global investment management group, is the minority shareholder.

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