



Press Release

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

New York, December 3, 2002. Standard & Poor's, a leading provider of independent financial information, investment analysis, indices and related products, and Morgan Stanley Capital International Inc. (MSCI), a premier provider of global indices and benchmark-related products and services, today announced the results of their annual review of the Global Industry Classification Standard (GICS)SM 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 investment community. Changes include the creation of new Industry Groups, Industries and Sub-Industries, the merger of some existing Sub-Industries and significant name and definition changes for others.

With these changes, MSCI and Standard & Poor's believe that GICS will provide a more accurate picture of the Financials and Information Technology Sectors, two parts of the global economy that continue to undergo rapid development. In the Financials Sector, changes include the creation of three new Industries: Thrifts & Mortgage Finance, Consumer Finance and Capital Markets, and six new Sub-Industries: Regional Banks, Thrifts & Mortgage Finance, Specialized Finance, Asset Management & Custody Banks, Investment Banking & Brokerage and Diversified Capital Markets. Details of the changes to the Financials Sector, including GICS codes, are provided in Appendix A.

Changes in the Information Technology Sector include the promotion of the Semiconductors & Semiconductor Equipment Industry to the Industry Group level, the move of the Data Processing Services Sub-Industry from the Industrials Sector to the Information Technology Sector, and the creation of three new Sub-Industries: Home Entertainment Software, Electronic Manufacturing Services and Technology Distributors. Appendix B sets forth the new structure of the Information Technology Sector.

Other significant changes include the creation of the Hypermarkets & Super Centers Sub-Industry in the Consumer Staples Sector, the separation of Health Care Distributors & Services into two Sub-Industries in the Health Care Sector, and the refining of some definitions in the Energy Sector.

As a result of these changes, the GICS structure will be comprised of 10 Sectors, 24 Industry Groups, 62 Industries and 132 Sub-Industries. The complete list of revisions and clarifications is provided in Appendix C.

An updated GICS structure and newly modified definitions are available on Standard & Poor's web sites at www.standardandpoors.com and www.spglobal.com, and on MSCI's web site at www.msci.com.

The change to the GICS structure will be implemented in GICS Direct after the close of business (US EST) on April 30, 2003. The list of securities affected by the new classification will be made available to GICS clients no later than April 15, 2003.



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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 sites at www.standardandpoors.com and www.spglobal.com or the MSCI web site at www.msci.com

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Appendix A -- Financials Sector structure after changes

40	Financials (Sector)		Industry		Sub-Industry
4010	Banks (Industry Group)	401010	Commercial Banks	40101010	Diversified Banks
				40101015	Regional Banks
		401020	Thrifts & Mortgage Finance	40102010	Thrifts & Mortgage Finance
4020	Diversified Financials (Industry Group)	402010	Diversified Financial Services	40201010	Consumer Finance (discontinued)
				40201020	Other Diversified Financial Services
				40201030	Multi-Sector Holdings
				40201040	Specialized Finance
		402020	Consumer Finance	40202010	Consumer Finance
		402030	Capital Markets	40203010	Asset Management & Custody Banks
				40203020	Investment Banking & Brokerage
				40203030	Diversified Capital Markets
4030	Insurance (Industry Group)	403010	Insurance	40301010	Insurance Brokers
				40301020	Life & Health Insurance
				40301030	Multi-Line Insurance
				40301040	Property & Casualty Insurance
				40301050	Reinsurance
4040	Real Estate (Industry Group)	404010	Real Estate	40401010	Real Estate Investment Trust
				40401020	Real Estate Management & Development

Changes are highlighted in bold text.



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Appendix B -- Information Technology Sector structure after changes

45	Information Technology (Sector)		Industry		Sub-Industry
4510	Software & Services (Industry Group)	451010	Internet Software & Services	45101010	Internet Software & Services
			IT Services	45102010	IT Consulting & Other Services
			45102020	Data Processing & Outsourced Services	
		451030	Software	45103010	Application Software
				45103020	Systems Software
				45103030	Home Entertainment Software
4520	Technology Hardware & Equipment (Industry Group)	452010	Communications Equipment	45201020	Communications Equipment (merged)
				45201010	Networking Equipment (discontinued)
				45201020	Telecommunications Equipment (discontinued)
				45202010	Computer Hardware
				45202020	Computer Storage & Peripherals
				45203010	Electronic Equipment Manufacturers
		45203020	Electronic Manufacturing Services		
		45203030	Technology Distributors		
		45204010	Office Electronics		
		45205010	Semiconductor Equipment & Products (discontinued)		
		45205020	Semiconductors (discontinued)		
4530	Semiconductors & Semiconductor Equipment (Industry Group)	453010	Semiconductors & Semiconductor Equipment	45301010	Semiconductor Equipment
				45301020	Semiconductors

Changes are highlighted in bold text.



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Appendix C -- 2002 GICS structure changes

Sub-Industry Level				
No.	Type of Change	Sub-Industry Code	Current Sub-Industry Name	New Sub-Industry Name
1	Description and Code Change	40202010	Consumer Finance (40201010)	Consumer Finance
2	Description and Name Change	35102010	Health Care Distributors & Services	Health Care Distributors
3	Description and Name Change	40101010	Banks	Diversified Banks
4	Description and Name Change	40201020	Diversified Financial Services	Other Diversified Financial Services
5	Description and Name Change	45102010	IT Consulting & Services	IT Consulting & Other Services
6	Description and Name Change	45201020	Telecommunications Equipment	Communications Equipment
7	Description and Name Change	45203010	Electronic Equipment & Instruments	Electronic Equipment Manufacturers
8	Description, Name and Code Change	45102020	Data Processing Services (20201020)	Data Processing & Outsourced Services
9	Description Change	10101010	Oil & Gas Drilling	
10	Description Change	10101020	Oil & Gas Equipment & Services	
11	Description Change	10102010	Integrated Oil & Gas	
12	Description Change	25503020	General Merchandise Stores	
13	New Sub-Industry	30101040		Hypermarkets & Super Centers
14	New Sub-Industry	35102015		Health Care Services
15	New Sub-Industry	40101015		Regional Banks
16	New Sub-Industry	40102010		Thriffs & Mortgage Finance
17	New Sub-Industry	40201040		Specialized Finance
18	New Sub-Industry	40203010		Asset Management & Custody Banks
19	New Sub-Industry	40203020		Investment Banking & Brokerage
20	New Sub-Industry	40203030		Diversified Capital Markets
21	New Sub-Industry	45103030		Home Entertainment Software
22	New Sub-Industry	45203020		Electronic Manufacturing Services
23	New Sub-Industry	45203030		Technology Distributors
24	Code Change	45301010	Semiconductor Equipment (45205010)	
25	Code Change	45301020	Semiconductors (45205020)	
26	Deletion	45201010	Networking Equipment	
Industry Level				
No.	Type of Change	Industry Code	Current Industry Name	New Industry Name
1	Name Change	401010	Banks	Commercial Banks
2	Name Change	402010	Diversified Financials	Diversified Financial Services
3	Name Change	301010	Food & Drug Retailing	Food & Staples Retailing
4	Name Change	451020	IT Consulting & Services	IT Services
5	New Industry	401020		Thriffs & Mortgage Finance
6	New Industry	402020		Consumer Finance
7	New Industry	402030		Capital Markets
8	Code and Name Change	453010	Semiconductor Equipment & Products (452050)	Semiconductors & Semiconductor Equipment
Industry Group Level				
No.	Type of Change	Industry Group Code	Current Industry Group Name	New Industry Group Name
1	Name Change	3010	Food & Drug Retailing	Food & Staples Retailing
2	New Industry Group	4530		Semiconductors & Semiconductor Equipment

Newly modified definitions are available on MSCI's web site at www.msci.com and on Standard & Poor's web sites at www.standardandpoors.com and www.spglobal.com.