



Press Release

S&P Finalizes Transition of S&P/Citigroup Indices to the Global Industry Classification Standard (GICS)

New York, July 08, 2005 – Standard & Poor's announced today that the S&P/Citigroup Global Equity Indices now offer investors full history from 1989 using the Global Industry Classification Standard (GICS®). The broadest available set of equity market indices now provides the longest GICS-based history of any global index series. Standard & Poor's is the world's leading provider of independent investment research, indices and ratings. GICS is the most widely recognized industry classification standard for financial and industry analysis.

“With the complete transition of the S&P/Citigroup indices to the GICS structure, investment professionals have the most complete set of tools possible for understanding recent market developments,” says David Blitzer, Managing Director and Chairman of the Index Committee at Standard & Poor's. “Since 1989 the world's equity markets have experienced some of the strongest bull and deepest bear markets of financial history. With complete GICS history for the S&P/Citigroup Global Indices, analysts will be able to assess the implications, industry by industry, of these and new developments across the world's stock markets.”

When first announcing the transition in late January of this year, Standard & Poor's released more than five years of GICS-level history. As of June 30, Standard & Poor's made an additional 10-years of index levels available to clients to complete the S&P/Citigroup Global Equity Indices 15-year history. The Indices former classification system ran in parallel with GICS for the five-month transition period but was discontinued on June 30, 2005. GICS is the official industry classification system used for all S&P equity index solutions.

Now in its sixth year investors, including top buy-side and sell-side firms, stock exchanges, distributors and retail firms worldwide, continue to broadly adopt GICS. Standard & Poor's and MSCI classify more than 26,000 actively and publicly traded companies according to GICS. This number continues to grow in lock step with market demand.

S&P/Citigroup Global Equity Indices are a comprehensive benchmarking system for global equity investors; it is the only benchmark family which offers actual live continuous history under the same consistent methodology since 1989. Asset owners and their managers, consultants and equity researchers increasingly rely on the S&P/Citigroup Global Equity Indices together with the country, regional, and GICS sector breakdowns because it facilitates comparison of equity returns on a worldwide basis. Standard & Poor's acquired the Indices, which incorporates approximately 9,250 securities listed in 52 countries, from Citigroup in November 2003.

S&P/Citigroup sector indices are calculated daily at all 4 GICS sector levels for each of the 52 component countries, all major 7 world regions, large, mid & small caps, and growth & value style sectors.

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About GICS

In 1999, Standard & Poor's and MSCI jointly developed 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 and 139 sub-industries. 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 Standard & Poor's and MSCI, was introduced in 2001. GICS Direct provides industry classifications for more than 26,000 active companies and 29,000 active securities. Standard & Poor's and MSCI 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 GICS, please refer to the Standard & Poor's web sites at www.gics.standardandpoors.com.

About Standard & Poor's

Standard & Poor's is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research, data and valuations. With approximately 6,500 employees located in 22 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.

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