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NOTES ON THE FTSE ALL-WORLD INDEX SERIES: CONSTITUENT CHANGES IN 2002

By J. C. H. Brumwell

ABSTRACT

During 2002, which was the sixteenth year of publication of the FTSE All-World Index series — previously successively known as the *Financial Times*-Actuaries World Index, and the FT/S&P Actuaries World Index — there were no changes in the methodology of the construction of the series, and the main development in 2002 was probably the consolidation of the long promised adjustments to reflect the available free floats of each constituent company's shares on 18 June 2001.

KEYWORDS

FTSE All-World Index; Equity Markets; Worldwide Stock Exchanges

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Introduction

The creation of the FTSE All-World Index series followed a deal between FTSE and ING Barings, under which FTSE took exclusive rights to integrate the Barings Emerging Markets data series with its existing World Index series, resulting in an index covering 49 countries, with a name change effective on 1 July 2000, although many indices within the World Index series also continued. Thus, the FTSE All-World Index is a continuation of the original *Financial Times* Actuaries World Indices, which were based on 31 December 1985. The listings of country changes in this note are now split into the three segments for Developed (pp 1173-1198), Advanced Emerging (pp 1199-1206) and Emerging (pp 1207-1217) Markets.

The FTSE All-World Index Series is owned by FTSE International Limited, who also compile it in conjunction with the Faculty of Actuaries and the Institute of Actuaries. Wood, Mackenzie & Co. — then NatWest Securities Ltd. and later Deutsche Bank AG Edinburgh — was a co-founder in 1986; Standard & Poor's acquired NatWest Securities' stake with effect from 19 May 1995, and the original name of *Financial Times* Actuaries World Indices was then altered to FT/S&P Actuaries World Indices. On 29 November 1999, FTSE International Limited acquired the stakes both of

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Goldman Sachs & Co. (who remain associated with the series) and of Standard & Poor's, and this was followed on 16 December, when the changes were announced, with a further interim change of name to the FTSE World Index series, before adopting its current name — as indicated in the further expansion of coverage on 1 July 2000.

The FTSE Global Classification Committee agreed to discontinue the 'Distributors' and 'Packaging' sectors at the end of 2001, and to introduce a new subsector 'Biotechnology' — largely involving companies previously in the 'Pharmaceuticals' subsector — at the beginning of 2002. The changes for 2003 include the introduction of a new 'Utilities — Other' sector, comprising a new 'Multi-Utilities' subsector, and the two current sectors, 'Gas Distribution' and 'Water', became subsectors. The subsectors for 'Funerals & Cemeteries', 'Home Entertainment' and 'Laundries and Cleaners' were discontinued, but new ones were introduced for 'Consumer Electronics', 'Delivery Services' and 'Transaction and Payroll Services'. Two sectors were also renamed: 'Leisure, Entertainment & Hotels' — simply 'Leisure & Hotels'; and 'Media and Photography' — 'Media and Entertainment'; also three subsectors were renamed: 'Broadcasting Contractors' became 'Television, Radio and Filmed Entertainment'; 'Cable and Satellite' became 'Subscription Entertainment Networks'; and 'Gaming' became 'Gambling'.

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Capital Changes in 2002 in Countries within the 'Developed Markets' Category

Change	Effective date	Company	Industry subsector	Acquired by
AUSTRALIA				
The FTSE Asia/Pacific Regional Committee met in Hong Kong on 5 March, reviewing Australia, and agreed the changes implemented on 18 March.				
Additions	18 March	Cochlear	Medical Equipment & Supplies	
		Macquarie Infrastructure Group	Building & Construction Materials	
	15 July	BHP Steel	Steel	(spun off BHP Billiton on 2 July)
	4 December	WMC Resources	Other Mineral Extractors & Mines	(demerged from WMC > Alumina)
Deletion	25 February	Normandy Mining	Gold Mining	Newmont Mining Corp. (of the U.S.A.)
Secondary line deleted	15 April	Coles Myer (discount card shares)	Retailers — Multi Department	(on conversion into ordinary shares)
Reclassifications	22 April	Macquarie Infrastructure Group	from: Building & Construction Materials	to: Rail, Road & Freight
	24 June	Foodland Associated	Food Processors	Food & Drug Retailers
		Mayne Group	Rail, Road & Freight	Medical Equipment & Supplies
		Transurban Group	Other Construction	Rail, Road & Freight
	19 August	Southcorp	Beverages — Brewers	Beverages — Distillers & Vintners
	23 September	Foster's Group	Restaurants & Pubs	Beverages — Brewers
	4 December	Alumina (demerging WMC Resources)	Other Mineral Extractors & Mines	Mining Finance
	Year end	Computershare	Business Support Services	Transaction & Payroll Services

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	
AUSTRALIA (continued)				
Weighting changes	14 January	Lion Nathan		from 100% to 75% (further information)
		Westfield Holdings		from 75% to 100% (further information)
	18 March	News Corp. (pref. line only)		from 75% to 50%
	8 July	Tabcorp Holding		from 40% to 100% (removal of foreign ownership restriction)
Name changes	18 January	NMRA Insurance Group to Insurance Australia Group		
	24 January	Mayne Nickless to Mayne Group		
	23 April	Pacific Dunlop to Ansell		
	5 November	Gandel Retail Trust to CFS Gandel Retail Trust		
	3 December	Stockland Trust to Stockland		
	4 December	WMC to Alumina		(on demerger of WMC Resources)
AUSTRIA				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 6 March, reviewing Austria, and agreed the changes implemented on 18 March, and again on 11 September, when no further changes were agreed.				
Additions	18 March	Andritz (weighting 75%)	Engineering — Contractors	
		CA Immobilien Anlagen (weighting 75%)	Real Estate Holding & Development	
		Die Erste Immobilien (weighting 75%)	Real Estate Holding & Development	
		Semperit (weighting 75%)	Engineering — General	
		Uniqa (weighting 40%)	Other Insurance	
Deletion	18 March	Radex Heraklith Industriebeteil	Building & Construction Materials	

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
AUSTRIA (continued)				
Weighting changes	15 January	Erste Bank		from 40% to 75% (further information)
		Öster. Electric Verbund		from 75% to 30% (further information)
		Vöest-Alpine Stahl		from 50% to 75% (further information)
	13 November	Telekom Austria		from 30% to 40% (disposal of much of Telecom Italia 30% holding)
Name change	26 July	Die Erste Immobilien to	Sparkassen Immobilien	
BELGIUM & LUXEMBOURG				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 12 June, reviewing Belgium & Luxemburg, and agreed the weighting changes implemented on 24 June, and again on 11 September, when no further changes were agreed.				
Deletions	29 May	Gevaert (weighting 30%)	Investment Companies	Almanij
	13 November	GIB Group (weighting 75%)	Food & Drug Retailers	Ackermans & Van Haaren and Cie Nat. Portefeuille
Weighting changes	24 June	Mobistar		from 40% to 30%
		Nationale Portefeuille		from 50% to 30%
	1 July	Agfa Gevaert		from 50% to 75% (following sale of 30% Bayer holding)
CANADA				
The FTSE Americas Regional Committee met in New York on 5 December, reviewing Canada, and agreed the changes implemented on 23 December.				
Additions	8 May	Trizec Canada	Real Estate Holding & Development	(on plan of arrangement of TrizecHahn Corp.)
	23 December	Goldcorp	Gold Mining	
		Quebecor World	Publishing & Printing	
		Shoppers Drug Mart Corp. (weighting 75%)	Food & Drug Retailers	

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
CANADA (continued)				
Deletions	19 February	Franco-Nevada Mining Corp.	Gold Mining	Newmont Mining Corp. (of the U.S.A.)
	14 March	Westcoast Energy	Gas Distribution	Duke Energy Corp. (of the U.S.A.)
	8 April	Alberta Energy	Oil & Gas — Exploration & Production	PanCanadian Energy Corp. > EnCana Corp.
	8 May	TrizecHahn Corp.	Real Estate Holding & Development	(on demerger into Canadian & U.S. cos.)
	30 May	Trilon Financial (Class A)	Asset Managers	Brascan
	23 December	BCE Emergis (weighting 40%)	Computer Services	
		Hudson's Bay	Retailers — Multi-Department	
		Zarlink Semiconductor	Telecommunications Equipment	
Secondary line added	23 December	Bombardier (Class A) (weighting 20%)	Engineering — General	
Reclassifications	18 February	Bombardier (Class B)	from: Aerospace	to: Engineering — General
	24 June	Brascan Corp.	Investment Banks	Real Estate Holding & Development
	23 September	Husky Energy	Oil & Gas — Exploration & Production	Oil — Integrated
Weighting change	23 December	Canadian Utilities (Class A non-voting)		from 100% to 75%
Name change	8 April	PanCanadian Energy Corp.	to EnCana Corp.	(on acquisition of Alberta Energy)

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
DENMARK				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 11 September, reviewing Denmark, when the changes implemented on 23 September were agreed.				
Deletions	24 April	Sophus Berendsen (Ord)	Business Support Services	Davis Service Group (of the U.K.)
	15 July	Navision (weighting 40%)	Software	Microsoft (of the U.S.A.)
	23 September	NKT Holding (weighting 75%)	Electrical Equipment	
Secondary lines deleted	16 January	Sophus Berendsen (A)	Business Support Systems	(on merger of A and B lines)
	23 September	Carlsberg (A)	Beverages — Breweries	
Line redesignated	16 January	Sophus Berendsen (B into Ord)		(on merger of A and B lines)
Reclassifications	23 September	NEG Micon	from: Engineering — General	to: Electrical Equipment
		Vestas Wind Systems	Engineering — Contractors	Electrical Equipment
Weighting changes	23 September	Carlsberg (B)		from 50% to 100%
		Colopast (B)		from 100% to 75%
		Kobenhavns Lufthavne		from 50% to 75%
		Novozymes		from 75% to 100%
FINLAND				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 11 September and reviewed Finland, but no changes were agreed.				
Deletion	9 December	Sonera* (weighting 50%)	Wireless Telecommunication Services	Telia (of Sweden) > TeliaSonera
* from 27 November until its deletion: the 'Exchange line' price was used				
Weighting changes	17 April	Stora Enso		from 75% to 100% (on sale by Finnish Government of 23m. shares)
	24 June	Fortum		from 30% to 40% (on sale by Finnish Government of 77m. shares)

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
FRANCE				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 6 March, reviewing France, and agreed the changes implemented on 18 March, and again on 11 September, when the changes implemented on 23 September were also agreed. Following a change in the 'Avoir Fiscal' (tax credit) rate, with effect from 1 July, net dividends were grossed up by 15% in calculating gross yields.				
Additions	19 February	Acelor (weighting 75%)	Steel	(on merger of Usinor with non-constituents Aceralia (Spain) and Arbed (Luxemburg) to form Acelor)
	18 March	Crédit Agricole (weighting 30%)	Banks	
		Orange (weighting 14%)	Wireless Telecommunication Services	
Deletions	19 February	Usinor	Steel	(on merger to form Acelor)
	18 March	Alsthom	Electrical Equipment	
		CGIP — Cie. Générale d'Ind. et de Partic. (weighting 50%)	Diversified Industrials	
		Havas Advertising	Media Agencies	
	23 September	Equant NV (weighting 50%)	Fixed-line Telecommunication Services	
	31 October	Castorama Dubois Investissements (weighting 50%)	Retailers — Hardlines	Kingfisher (of U.K.) acquired 45% not held
Reclassification	Year end	Suez	from: Diversified Industrials	to: Multi-Utilities
Weighting changes	16 January	Assurances Génèrales de France		from 50% to 30% (further information)
		Pinault-Printemps/Le Redoute		from 100% to 75% (further information)
	4 April	Thomson Multimedia		from 40% to 75% (following placement of part of Government holding)
	23 September	Vivendi Environnement		from 40% to 50%
Name change	24 October	Thomson Multimedia to Thomson		

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	
GERMANY				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 12 June, reviewing Germany, and agreed the weighting changes implemented on 24 June, and again on 11 September, when no further changes were agreed.				
Reclassifications	21 October	Linde	from: Engineering — Contractors	to: Chemicals — Commodity
	Year end	e.on	Diversified Industrials	Multi-Utilities
		RWE	Diversified Industrials	Multi-Utilities
Weighting changes	24 June	Infineon Technology		from 50% to 100%
		Muenchener Rueckversicherungs		from 50% to 75%
	24 July	MLP — Marschollek Lautenschler und Partner		from 100% to 50%
	23 August	Degussa		from 40% to 8% (following 46% acceptances of RAG bid)
Name changes	3 July	Preussag to Tui		
	16 July	Heidelberg Zement to HeidelbergCement		
GREECE				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 6 March, reviewing Greece, and agreed the changes implemented on 18 March, and again on 11 September, when the addition made on 23 September was agreed.				
Additions	18 March	Agricultural Bank of Greece (weighting 20%)	Banks	
		Avas Construction (weighting 30%)	Other Construction	
		Babis Vovos International Technical (weighting 30%)	Other Construction	
		Motor Oil (Hellas) (weighting 20%)	Oil — Integrated	
		NBG Real Estate Development (weighting 30%)	Rail, Road & Freight	
	23 September	Greek Organization of Football Prognostics (weighting 30%)	Gaming	

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
GREECE (continued)				
Deletions	8 January	Intrasoft (weighting 75%)	Software	Intracom
	14 March	Telesis Investment Bank (weighting 75%)	Banks	EFG Eurobank Ergasias
	18 March	Radio A. Korassidis (weighting 75%)	Household Appliances & Housewares	
	30 December	N.I.B.I.D. (weighting 30%)	Banks	National Bank of Greece increases holding to 90%
Reclassification	22 July	Coca Cola HBC	from: Food Processors	to: Soft Drinks
Weighting changes	10 January	Notos.com Holdings		from 40% to 75%
	18 March	Attica Enterprises		from 100% to 50%
		Bank of Greece		from 100% to 75%
		Germanos		from 50% to 30%
		Hyatt Regency		from 40% to 30%
		UniSystems Information Systems		from 50% to 40%
	24 June	Attica Enterprises SA Holdings		from 50% to 100%
		Chipita International		from 40% to 75%
		Corinth Pipeworks		from 40% to 50%
		Hellenic Sugar Industry		from 30% to 20%
		Heracles General Cement		from 20% to 30%
		Intracom		from 50% to 75%
		Metka		from 50% to 40%
		Naoussa Spinning Mills		from 50% to 75%
		Pouliadis Associates Corp.		from 40% to 50%
	8 July	Aktor Technical Computer		from 50% to 30%
	15 July	Hellenic Telecommunications Organisation — OTE		from 50% to 75% (following sale of 8% government holding)
	24 July	Michaniki (Preference line only)		from 75% to 100%
	16 December	Public Power Corp.		from 20% to 30%
Name change	10 April	Panafon Vodaphone to Vodafone Panafon		

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
HONG KONG, CHINA				
The FTSE Asia/Pacific Regional Committee met in Hong Kong on 5 March, reviewing Hong Kong, and agreed the changes implemented on 18 March.				
Additions	18 March	CNOOC (weighting 30%)	Oil & Gas — Exploration & Production	
		MTRCorp (weighting 30%)	Rail, Road & Freight	
	26 July	BOC Hong Kong (Holdings) (weighting 30%)	Banks	
Deletions	18 March	Mandarin Oriental (weighting 50%)	Hotels	
		New World Infrastructure (weighting 50%)	Diversified Industrials	
Reclassifications	18 February	Guoco Group	from: Banks	to: Other Financial
	19 August	China Merchants Holdings International	Diversified Industrials	Shipping & Ports
Weighting change	21 November	Yue Yuen Industrial (Holdings)		from 75% to 30% (on acqn. from Pou Chen (of Taiwan))
Name changes	3 January	Amoy Properties to Hang Lung Properties		
		Hang Lung Development to Hang Lung Group		
	8 April	Legend Holdings to Legend Group		
	13 August	Pacific Century CyberWorks to PCCW		
IRELAND				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 12 June, reviewing Ireland, and agreed the changes implemented on 24 June, and again on 11 September when no further changes were agreed.				
Addition	24 June	Riverdeep Group (weighting 75%)	Software	
Deletions	24 June	Waterford Wedgwood (weighting 75%)	Household Appliances & Housewares	
	28 August	Jefferson Smurfit Group	Paper	MDCP Acquisitions (of U.S.A.)
Weighting change	18 March	Ryanair Holdings		from 100% to 49% (reflecting 49% limit on non-E.U. holders)

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
ITALY				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 6 March, reviewing Italy, and agreed the additions implemented on 18 March, and again on 11 September, when the changes implemented on 23 September were agreed.				
Additions	18 March	Edison	Electricity	
		Luxottica Group (weighting 30%)	Medical Equipment & Supplies	
		Snam Rete Gas (weighting 40%)	Gas Distribution	
	23 September	Banca Antonveneta	Banks	
		Banca Lombarda	Banks	
		Banca Popolare di Bergamo Credito Varesino	Banks	
		Banca Popolare di Verona e Novara	Banks	
Deletions	1 July	Rolo Banca 1473 (weighting 30%)	Banks	UniCredito Italiano
	23 September	Alitalia (weighting 50%)	Airlines & Airports	
	11 December	La Rinascente (weighting 50%)	Retailers — Multi-Department	
Reclassifications	18 February	Pirelli SpA	from: Tyres & Rubber	to: Diversified Industrials
	22 April	IFIL SpA (2 lines)	Food Processors	Diversified Industrials
	19 August	Fineco	Banks	Asset Managers
	23 December	Holding di Partecipazioni Industriali	Investment Companies	Printing & Publishing
Weighting changes	14 January	La Fondiaria Vita		from 75% to 50% (on receipt of further information)
		Seat — Pagine Galle		from 30% to 50% (on receipt of further information)
	13 February	Mediobanca		from 75% to 50% (on acquisition of Euralux)
	1 July	Bipop-Carire		from 75% to 50% (on merging with Viali Tupini Finanziaria to form Fineco)

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
ITALY (continued)				
Name changes	1 July	Banca di Roma to Capitalia		
	15 July	Bipop-Carire to Fineco and then further (on 5 December) to FinecoGroup		
	Year end	IntesaBCI to Banca Intesa		
JAPAN				
Additions	2 April	Millea Holdings (weighting 75%)	Insurance — Non-Life	(merger of the 2 insurance cos. deleted)
	26 September	JFE Holdings (weighting 75%)	Steel	(merger of 2 steel companies deleted)
		Nippon Mining Holdings (weighting 75%)	Oil & Gas — Exploration & Production	(acqn. of Japan Energy)
	1 October	Japan Airlines System Corp. (weighting 33.33%)	Airlines & Airports	(merger of Japan Airlines & Japan Air Systems)
Deletions	1 March	The Asahi Bank (weighting 50%)	Banks	Daiwa Bank Holdings
	2 April	The Nichido Fire & Marine Insurance (weighting 75%)	Insurance — Non-Life	(merged to form Millea Holdings)
		The Tokio Fire & Marine Insurance (weighting 75%)	Insurance — Non-Life	(merged to form Millea Holdings)
	24 June	Snow Brand Milk Products (weighting 75%)	Food Processors	(under Ground Rule 11.2(vi))
	1 July	The Nissan Fire & Marine Insurance (weighting 75%)	Insurance — Non-Life	The Yasuda Fire & Marine Insurance (to form Sompo Japan Insurance)
	26 September	Japan Energy Corp. (weighting 75%)	Oil & Gas — Exploration & Production	Nippon Mining Holdings
		Kawasaki Steel Corp. (weighting 75%)	Steel	(merged to form JFE Holdings)
		NKK (weighting 75%)	Steel	(merged to form JFE Holdings)

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
JAPAN (continued)				
Deletions (continued)	1 October	Japan Airlines (weighting 33.33%)	Airline & Airports	(merged into Japan Airlines System Corp.)
		Kyushu Matsushita Electric (weighting 40%)	Telecommunications Equipment	Matsushita Electric Industrial
		Matsushita Communications Industrial (weighting 40%)	Telecommunications Equipment	Matsushita Electric Industrial
		Matsushita Kotobuki Electronics Inds. (weighting 30%)	Electronic Equipment	Matsushita Electric Industrial
Reclassifications	21 October	Nippon Mining Holdings	from: Oil & Gas — Exploration & Production	to: Oil — Integrated
	Year end	Konami	Home Entertainment	Software
		Nintendo	Home Entertainment	Software
		Pioneer Corp.	Electronic Equipment	Consumer Electronics
		Sega Corp.	Home Entertainment	Software
		Sony Corp.	Electronic Equipment	Consumer Electronics
		Victor Co. of Japan	Electronic Equipment	Consumer Electronics
Weighting changes	1 March	Daiwa Bank Holdings		from 50% to 75% (on acquisition of The Asahi Bank)
	8 May	Aioi Insurance		from 50% to 75% (on reassessment of data, particularly as regards small cross-holdings)
		Banyu Pharmaceutical		from 50% to 40%
		Canon Inc.		from 100% to 75%
		Canon Sales		from 40% to 50%

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	
JAPAN (continued)			
Weighting changes (continued)	8 May (continued)	Central Japan Railway	from 50% to 40%
		Familymart	from 75% to 50%
		Fast Retailing	from 50% to 40%
		Fuji Photo Film	from 100% to 75%
		Fukuyama Transporting	from 50% to 40%
		Hanshin Electric Railway	from 100% to 75%
		House Foods Corp.	from 75% to 50%
		Itochu Techno-Science Corp.	from 50% to 40%
		Japan Tobacco	from 40% to 30%
		JGC Corp.	from 100% to 75%
		Kajima Corp.	from 100% to 75%
		Kaneka Corp.	from 75% to 50%
		Kao Corp.	from 100% to 75%
		Kikkoman Corp.	from 100% to 75%
		Kinki Nippon Railway	from 100% to 75%
		Koyo Seiko	from 50% to 40% (on reassessment of data, particularly as regards small cross-holdings)
		Kubota Corp.	from 75% to 50%
		Kyushu Electric Power	from 100% to 75%
		Lawson Inc.	from 50% to 40%
		Makita Corp.	from 100% to 75%
		Marubeni Corp.	from 100% to 75%
		Mazda Motor Corp.	from 75% to 50%
		Mitsubishi Chemical Corp.	from 100% to 75%
		Mitsubishi Materials Corp.	from 100% to 75%
		Mitsui Engineering & Shipbuilding	from 100% to 75%
		Mitsui Mining & Smelting	from 100% to 75%
		Mizuho Asset Trust & Banking	from 20% to 30%
		Nagoya Railroad	from 100% to 75%
		National House Industrial	from 50% to 40%
		NEC Corp.	from 100% to 75%
		NGK Spark Plug	from 75% to 50%

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	
JAPAN (continued)			
Weighting changes (continued)	8 May (continued)	Nikko Cordial	from 100% to 75%
		Nippon Mitsubishi Oil	from 100% to 75%
		Nishimatsu Construction	from 100% to 75%
		Nitto Denko Corp.	from 50% to 75%
		NKK Corp.	from 100% to 75%
		NOK Corp.	from 50% to 75%
		Noritake	from 75% to 50%
		Oracle Corp. Japan	from 30% to 20%
		Pioneer Corp.	from 100% to 75%
		Sanyo Chemical Industries	from 50% to 40%
		Seibu Railway	from 50% to 40% (on reassessment of data, particularly as regards small cross-holdings)
		Shikoku Electric Power	from 100% to 75%
		Shohko Fund & Co.	from 75% to 50%
		Showa Shell Sekiyu	from 40% to 30%
		Softbank Corp.	from 75% to 50%
		Sumitomo Mitsui Banking Corp.	from 50% to 75%
		Toppan Printing	from 100% to 75%
		Toshiba Corp.	from 100% to 75%
		Toyobo	from 100% to 75%
		Toyota Industries	from 50% to 40%
		Toyota Tsusho Corp.	from 50% to 40%
		UBE Industries	from 100% to 75%
		Victor Co. of Japan	from 40% to 30%
		West Japan Railway	from 75% to 50%
		Yasuda Fire & Marine Insurance	from 100% to 75%
	21 June	The Seiyu	from 75% to 50% (holding acquired by Wyoming Holdings)
	1 October	Chugai Siyaku	from 100% to 40% (issue to Roche Pharmholding BV)

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	
JAPAN (continued)				
Weighting changes (continued)	16 October	Mitsubishi Securities		from 50% to 40% (after three acquisitions)
	27 December	Isuzu Motors		from 40% to 100% (cancellation of most of General Motors holding)
Name changes	31 January	The Chuo Mitsui Trust and Banking Co. to Mitsui Trust Holdings		
	1 April	Takara Shuzo to Takara Holdings		
		The Yasuda Trust & Banking Co. to Mizuho Asset Trust & Banking		
	27 June	Nippon Mitsubishi Oil Corp. to Nippon Oil Corp.		
	1 July	The Yasuda Fire & Marine Insurance to Sompo Japan Insurance		
	2 August	Kyocera Corp. to Kyocera Chemicals		
	4 September	Kokusai Securities to Mitsubishi Securities		
	30 September	National House Industries to PanaHome		
	1 November	Shohko Fund to SFCG		
	20 November	Daiwa Bank Holdings to Resona Holdings		
	2 December	Sumitomo Mitsui Banking Corp. to Sumitomo Mitsui Financial Group		

THE NETHERLANDS

The FTSE Europe/Middle East/Africa Regional Committee met in London on 12 June and on 11 September, reviewing The Netherlands, but agreed the make no changes on either occasion.

Reclassification	Year end	TPG	from: Business Support Services	to: Delivery Services
Weighting change	30 September	Aegon		from 75% to 100% (on sale by Vereniging Aegon)
Name change	23 April	Elsevier-NDU to Reed Elsevier NV		

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
NEW ZEALAND				
The FTSE Asia/Pacific Regional Committee met in Hong Kong on 5 March, reviewing New Zealand, and agreed the changes implemented on 18 March.				
Additions	18 March	Briscoe Group	Retailers — Soft Goods	
		Infratil	Investment Companies	
		Kiwi Income Property Trust	Real Estate Holding & Development	
		Ports of Auckland (weighting 20%)	Shipping & Ports	
		Ports of Tauranga (weighting 50%)	Shipping & Ports	
		Unitednetworks (weighting 20%)	Electricity	
		Westpactrust Investments	Banks	
Deletions	18 March	Rubicon	Investment Companies	
	31 October	Unitednetworks (weighting 20%)	Electricity	Vector
Reclassification	22 April	Infratil	from: Investment Companies	to: Airlines & Airports
Name change	25 November	Natural Gas Corporation Holdings	to NGC Holdings	
NORWAY				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 11 September, reviewing Norway, and agreed the changes implemented on 23 September.				
Deletions	16 January	Reitan Narvesen (weighting 75%)	Retailers — Soft Goods	Reitan Handel
	20 February	Aker Maritime (weighting 20%)	Oil — Services	Aker RGI Holding
	23 September	Bonheur (weighting 50%)	Shipping & Ports	
		Merkantildata	Computer Services	
		Nera	Telecommunications Equipment	
		Tandberg Television	Telecommunications Equipment	
	23 December	Elkem ('A' shares)	Non-Ferrous Metals	Orkla

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	
NORWAY (continued)				
Weighting changes	4 January	Aker Maritime		from 40% to 20%
	15 May	Bergesen ('B' shares)		from 75% to 100%
	24 June	Hafslund ('B' shares)		from 75% to 40%
	23 September	Elkem		from 100% to 30%
		Leif Hoegh		from 50% to 30%
		Odfjell (A)		from 50% to 40%
		Wilh. Wilhelmsen (A)		from 75% to 40%
Name change	13 September	Gjensidige NOR Sparebank to	Gjensidige NOR	(on merger with Union Bank of Norway)
PORTUGAL				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 6 March, reviewing Portugal, and agreed the changes implemented on 18 March, and again on 11 September, when the weighting change made on 23 September was agreed.				
Deletions	18 March	PT Multimedia.com (weighting 40%)	Internet	
		Sonae.com (weighting 30%)	Wireless Telecommunication Services	
Weighting changes	18 March	Banco Comercial Portugues		from 100% to 75%
		BRISA — Auto Estradas de Portugal		from 100% to 75%
		Cimpor		from 75% to 30%
	23 September	PT Multimedia		from 40% to 30%
Name change	27 December	BPI-SGPS to	Banco BPI	
SINGAPORE				
Reclassification	24 June	Parkway Holdings	from: Real Estate Holding & Development	to: Other Health Care
Weighting change	21 November	Cycle & Carriage (Singapore)		from 75% to 40% (following acquisition of 21% by Jardine Strategic (of H.K.))

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	
SPAIN				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 11 September, reviewing Spain, and agreed the changes implemented on 23 September.				
Additions	23 September	Cia Espanola de Petroleos (weighting 30%)	Oil — Integrated	
		Inditex (weighting 40%)	Clothing & Footwear	
Reclassifications	23 December	Corporacion Financiere Alba	from: Diversified Industrials	to: Investment Companies
		Inditex	Clothing & Footwear	Retailers — Hardlines
Weighting changes	28 May	Gas Natural		from 30% to 50%
	23 September	Fomento de Construcciones y Contratas		from 50% to 40%
		Grupo Dragados		from 50% to 100%
Name changes	8 January	Union Electrica Fenosa to Union Fenosa		
	17 May	Terra Lycos to Terra Networks		
SWEDEN				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 11 September, reviewing Sweden, and agreed the changes implemented on 23 September.				
Deletions	8 January	Assidomän (weighting 75%)	Forestry	Sveaskog
	23 September	Industriforvaltnings Kinnevik ('B')	Paper	
		Nobel Biocare Holding	Medical Equipment & Supplies	(reg'n. changed to Switzerland)
Secondary line deleted	23 September	Scania ('A' shares) (weighting 30%)	Commercial Vehicles & Trucks	

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	
SWEDEN (continued)				
Reclassification	23 December	Securitas	from: Business Support Services	to: Security & Alarm Services
Weighting changes	9 September	SKF (A shares)		from 100% to 75% (following conversions)
	23 September	Atlas Copco (B shares)		from 75% to 100%
		Holmen (B shares)		from 75% to 100%
Name changes	27 June	Nobel Biocare to Nobel Biocare Holding		(on reconstruction)
	16 August	Europolitan to Europolitan Vodafone		
	9 December	Telia to TeliaSonera		(on merger with Sonera (of Finland))
SWITZERLAND				
Addition	23 September	Nobel Biocare Holding	Medical Equipment & Supplies	(transfer from Sweden after change reg.)
Weighting change	5 November	Lonza Group		from 75% to 100% (on sale of BZ Group's 19.1% holding)
Name change	19 November	Rentenanstalt to Swiss Life Holding		
UNITED KINGDOM				
Additions	27 June	Railtrack Group	Rail, Road & Freight	(reinstated at nil value on requotation)
	22 July	Investec plc	Investment Banks	(on reconstruction of South African co. into dual-listed)

The FTSE Europe/Middle East/Africa Regional Committee met in London on 11 September, reviewing Switzerland, and agreed the addition implemented on 23 September.

The FTSE Europe/Middle East/Africa Regional Committee met in London on 12 June and again on 11 September, reviewing the United Kingdom, agreeing deletions made respectively on 24 June and 23 September.

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
UNITED KINGDOM (continued)				
Deletions	10 May	Enterprise Oil	Oil & Gas — Exploration & Production	Shell Resources
	29 May	Innogy Holdings	Electricity	RWE (of Germany)
	24 June	Colt Telecom Group (weighting 75%)	Fixed-line Telecommunication Services	
		Cookson Group	Engineering — General	
		Dimension Data Holdings	Computer Services	
		Energis (weighting 75%)	Fixed-line Telecommunication Services	
		Marconi	Telecommunications Equipment	
		The Scottish Investment Trust	Investment Companies	
		Telewest Communications (weighting 75%)	Fixed-line Telecommunication Services	
	2 July	Powergen	Electricity	e.on (of Germany)
	23 September	CMG	Computer Services	
	21 October	Lattice Group	Gas Distribution	National Grid Group > National Grid Transco
	23 December	RT Group	Other Financial	(voluntary liquidation)
Reclassifications	18 March	Compass Group	from: Restaurants & Pubs	to: Business Support Services
	21 October	Anglo American	Mining Finance	Other Mineral Extractors & Mines
		Railtrack Group > RT Group	Rail, Road & Freight	Other Financial
	Year end	National Grid Transco	Electricity	Multi-Utilities
Weighting changes	14 May	BAE Systems		from 49½% to 100% (removal by shareholders of foreign ownership restriction)
	22 May	British Sky Broadcasting		from 50% to 75% (on placing of Vivendi Universal holding)
	10 June	Rolls-Royce		from 49½% to 100% (removal by shareholders of foreign ownership restriction)

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	
UNITED KINGDOM (continued)				
Name changes	19 March	Marks & Spencer to Marks & Spencer Group		
	22 April	Reed International to Reed Elsevier plc		
	2 July	CGNU to Aviva		
	10 July	South African Breweries to SABmiller		
	6 September	Land Securities to Land Securities Group		
	21 October	National Grid Group to National Grid Transco		(on merger with Lattice Group)
	23 October	Railtrack Group to RT Group		
	30 December	Logica to LogicaCMG		(on merger with CMG)
UNITED STATES OF AMERICA				
The FTSE Americas Regional Committee met in New York on 5 December, reviewing the United States of America, and agreed the changes implemented on 23 December.				
Additions	8 May	Trizec Properties (weighting 75%)	Real Estate Holdings & Development	(on demerger from TrizecHahn Corp. (of Canada))
	3 June	Agere Systems (Class B)	Semiconductors	(on demerger from Lucent Technologies)
	21 August	Travelers Property Casualty Corp. (Class B)	Insurance — Non-Life	(on demerger from Citicorp)
	23 December	AmerisourceBergen Corp.	Pharmaceuticals	
		Anthem	Health Maintenance Organisations	
		Apollo Group (Class A)	Education, Business Training & Employment Agencies	
		Bed Bath & Beyond	Retailers — Hardlines	
		Del Monte Foods	Food Processors	
		Dover Energy Corp.	Oil & Gas — Exploration & Production	
		Electronic Arts	Software	
		Principal Financial Group	Other Financial	
		Starbucks Corp.	Restaurants & Pubs	
		Wellpoint Health Networks	Health Maintenance Organisations	

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
UNITED STATES OF AMERICA (continued)				
Deletions	30 January	Westvaco Corp.	Paper	Mead Westvaco Corp
	1 February	Global Crossing Ltd. (regd. Bermuda)	Fixed-Line Telecommunication Services	(delisted on liquidator appt.)
	4 February	Niagara Mohawk Holdings	Electricity	National Grid (of the U.K.)
	11 February	Williamette Industries	Forestry	Weyerhaeuser
	18 March	Providian Financial Corp.	Consumer Finance	(under Ground Rule 11.2(vi))
	8 May	Compaq Computer Corp. (weighting 75%)	Software	Hewlett Packard
	24 June	Conseco	Life Assurance	(under Ground Rule 11.2(vi))
		Entrasys Networks	Telecommunications Equipment	(under Ground Rule 11.2(vi))
		K Mart Corp.	Discount & Super Stores and Warehouses	(under Ground Rule 11.2(vi))
		MCI Group	Fixed-line Telecommunication Services	(under Ground Rule 11.2(vi))
		Openwave Systems	Computer Services	(under Ground Rule 11.2(vi))
	18 July	Immunex Corp.	Biotechnology	Amgen Corp
	2 August	WorldCom Group	Fixed-line Telecommunication Services	(on appointment of liquidators)
	4 September	Conoco	Oil — Integrated	ConocoPhillips
	23 September	Applera Corp. — Celera Genomics	Other Health Care	(under Ground Rule 11.2(vi))
		Equity Income Fund	Fixed-line Telecommunication Services	(under Ground Rule 11.2(vi))
		Extreme Networks	Telecommunications Equipment	(under Ground Rule 11.2(vi))
		I2 Technologies	Software	(under Ground Rule 11.2(vi))
		McData Corp ('A')	Computer Hardware	(under Ground Rule 11.2(vi))

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
UNITED STATES OF AMERICA (continued)				
Deletions (continued)	23 September (continued)	Novell	Software	(under Ground Rule 11.2(vi))
		Parametric Technology	Software	(under Ground Rule 11.2(vi))
		Vitesse Semiconductor Corp.	Semiconductors	(under Ground Rule 11.2(vi))
	12 December	TRW	Aerospace	Northrop Grumman Corp.
	23 December	ADC Communications	Telecommunications Equipment	
		Agere Systems (Class B)	Semiconductors	
		AMR Corp.	Airlines & Airports	
		Andrew Corp.	Telecommunications Equipment	
		Avaya	Telecommunications Equipment	
		Broadwing	Fixed-Line Telecommunication Services	
		Calpine Corp.	Electricity	
		Caremark Rx	Hospital Management & Long Term Care	
		CMS Energy Corp.	Electricity	
		Compuware Corp.	Software	
		Conexant Systems	Semiconductors	
		Cypress Semiconductor Corp.	Semiconductors	
		Delta Airlines	Airlines & Airports	
		Dynegy (Class A) (weighting 75%)	Gas Distribution	
		Gateway (weighting 75%)	Computer Hardware	
		Gemstar-TV Guide International (weighting 50%)	Electronic Equipment	
		Integrated Device Technology	Semiconductors	
		Palm	Computer Hardware	
		Perkinelmer	Computer Hardware	
		PMC-Sierra	Semiconductors	
		Rational Software Corp.	Software	
		Tibco Software (weighting 30%)	Software	
		Verisign	Internet	
		The Williams Cos	Gas Distribution	

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	
UNITED STATES OF AMERICA (continued)				
Secondary lines added	19 November	Compact (Class A)	Cable & Satellite	(on merger with Broadband division of AT&T)
	23 December	Travelers Property Casualty Corp. (Class A)	Insurance — Non-Life	
Reclassifications	2 January	Archstone-Smith Trust	from: Real Estate Investment Trust	to: Real Estate Holding & Development
		Equity Office Property Trust	Real Estate Investment Trust	Real Estate Holding & Development
		Host Marriott Corp.	Real Estate Investment Trust	Hotels
		Simon Property Group	Real Estate Investment Trust	Real Estate Holding & Development
(The above changes, added late to the list of year-end 2001 reclassifications, were omitted from the 2001 note in this series.)				
	18 March	Arrow Electronics	Electronic Equipment	Business Support Services
	24 June	International Business Machines Corp.	Computer Hardware	Computer Services
	19 August	Paychex	Computer Services	Business Support Services
	23 September	ConocoPhillips	Oil & Gas — Exploration & Production	Oil — Integrated
	23 December	Unocal Corp.	Oil — Integrated	Oil & Gas — Exploration & Production
	Year end	AOL Time Warner	Home Entertainment	Subscription Entertainment Networks
		Certegy	Business Support Services	Transaction & Payroll Services

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company		Industry subsector		
UNITED STATES OF AMERICA (continued)						
Reclassifications (continued)	Year end (continued)	Concord EFS	from:	Business Support Services	to:	Transaction & Payroll Services
		Walt Disney		Leisure Facilities		Subscription Entertainment Networks
		Fedex Corp.		Rail, Road & Freight		Delivery Services
		First Data Corp.		Computer Services		Transaction & Payroll Services
		Paychex		Business Support Services		Transaction & Payroll Services
		United Parcel Services		Rail, Road & Freight		Delivery Services
		Viacom		Home Entertainment		Television, Radio & Filmed Entertainment
Weighting changes	28 August	Cablevision Systems Corp. (Class A)				from 75% to 100%
	10 October	Ebay				from 50% to 75% (on acquisition of PayPal)
	23 December	Autonation				from 100% to 75%
		Autozone				from 100% to 75%
		Broadcom Corp.				from 30% to 100%
		The Clorox Co.				from 100% to 75%
		General Motors (Class H tracker)				from 40% to 50%
		Goldman Sachs Group				from 30% to 50%
		Hershey Foods Corp.				from 100% to 75%
		Hillenbrand Industries				from 75% to 100%
		Estëe Lauder				from 50% to 75%
		Simon Property Group				from 50% to 75%
		Sprint FON Group				from 75% to 100%
		Unitrin				from 100% to 75%

CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY (continued)

Change	Effective date	Company	
UNITED STATES OF AMERICA (continued)			
Name changes	30 January	Mead Corp to Mead Westvaco Corp	(on acquisition of Westvaco Corp.)
	26 February	Rockwell International Corp. to Rockwell Automation	
	11 March	American Home Products Corp. to Wyeth	
	15 March	Delphi Automotive Systems Group to Delphi Group	
	8 April	Minnesota Mining & Manufacturing to The 3M Company	
	10 May	Transocean Sedco to Transocean	
	17 May	Tricon Global Restaurants to Yum Brands	
	20 May	USA Education to SLM Corp	
	22 May	The Limited to Limited Brands	
	21 June	Morgan Stanley Dean Witter to Morgan Stanley	
	2 August	Potomac Electric Power to Pepco Holdings	(on merger with Connectiv)
	4 September	Phillips Petroleum to ConocoPhillips	(on merger with Conoco)
	1 October	Reliant Energy to Centerpoint Energy	
	13 November	Countrywide Credit Industries to Countrywide Financial Group	
	16 December	Readers Digest (Class A) to Readers Digest	(redesignated on merger of A & B lines)
	Year end	Stillwell Financial to Jason Capital Group	

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'ADVANCED EMERGING MARKETS' CATEGORY

Change	Effective date	Company	Industry subsector	
BRAZIL				
Deletions	16 July	Light Servicos de Eletricidade (ON) (weighting 50%)	Electricity	Ground Rule 10.4.3(iv)
	17 September	Banco do Brasil (Common line ON) (weighting 20%)	Banks	(conversions reduced free float below 15%)
		Banco do Brasil (Preference line PN) (weighting 30%)	Banks	
	23 December	NET Servicos de Comunicacao (PN) (weighting 30%)	Cable & Satellite	Ground Rule 11.2(vi)
Reclassification	24 June	Petrobras PN (correction to match ON line)	from: Oil & Gas — Exploration & Production	to: Oil — Integrated
Weighting changes	2 April	Vale do Rio Doce (Ordinary line)		from 20% to 30% (on sale of government holding)
	23 August	NET Servicos de Comunicacoes (Pref line)		from 75% to 30% (on conversions and pre-emption rights)
	23 September	Telesp Celular Part (Preference line PN)		from 100% to 75%
		Vale do Rio Doce (Ordinary line)		from 30% to 40%
Name change	21 May	Globo Cabo (Preference) to	NET Servicos de Comunicacoe Preference	

ISRAEL

No changes were implemented in 2002.

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'ADVANCED EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	
KOREA — SOUTH				
The FTSE Asia/Pacific Regional Committee met in Hong Kong on 5 March, reviewing South Korea, and agreed to further review the recommended changes, and the resultant changes were implemented on 24 June.				
Additions	25 April	LG Electronics Investment (weighting 75%)	Diversified Industrials	(demerged by LG Electronics)
	24 June	Chohung Bank (weighting 20%)	Banks	
		Hana Bank (weighting 75%)	Banks	
		Hyundai Department Store	Retailers — Multi-Department	
		Hyundai Engineering & Construction	Other Construction	
		Hyundai Mobis (weighting 75%)	Automobiles	
		Koram Bank (weighting 75%)	Banks	
		Korean Airlines	Airlines & Airports	
		Shinsegae (non-voting Preferred) (weighting 75%)	Retailers — Multi-Department	
Deletion	17 June	Hynix Semiconductor	Semiconductors	(bond conversion reduced free float < 15%)
Secondary line deleted	24 June	Samsung Electronics (Preferred) (weighting 75%)	Electrical Equipment	
Reclassifications	24 June	Samsung Electronics	from: Electrical Equipment	to: Electronic Equipment
	23 December	Hyundai Motors	Automobiles	Auto Parts
Weighting changes	24 June	Korea Exchange Bank		from 30% to 50%
		Korea Telecom		from 40% to 49%
		LG Chemical		from 75% to 100%
		LG Chemical Investment		from 75% to 100%
		Samsung Fire & Marine Insurance		from 75% to 100%
		Samsung Electronics		from 75% to 100%
		Ssangyong Oil Refining		from 40% to 75%
	10 October	LG Electronics Investment		from 75% to 30% (stock swapped back into LG Electronics)
	17 October	Korea Tobacco & Ginseng Corp.		from 30% to 49% (sale from Government holding)
Name change	1 April	Korea Telecom to KT Corp.		

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'ADVANCED EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
MEXICO				
Deletion	16 December	Tubos de Acero de Mexico (weighting 75%)	Steel	Tenaris Group (of Luxembourg)
Line redesignated & weighting change	15 July	Grupo Financaro BBVA Bancomer (Series O)	(converted to Series B; and weighting from 75% to 100%, after bid)	
SOUTH AFRICA				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 12 June, reviewing South Africa, and agreed the changes made on 24 June.				
Additions	24 June	Harmony Gold Mining	Gold Mining	
		Iscor (weighting 75%)	Steel	
Deletions	24 June	JD Group	Retailers — Hardlines	
		Johnnic Communications (weighting 30%)	Wireless Telecommunication Services	
		New Africa Investments (N) (weighting 50%)	Life Assurance	
		Real Africa Holdings (weighting 40%)	Investment Companies	
		Sun International (South Africa) (weighting 40%)	Hotels	
		Super Group	Rail, Road & Freight	
	9 July	BOE	Banks	Nedcor
	22 July	Investec Holding (weighting 40%)	Banks	(after reconstruction)
	23 December	Datatec	Computer Services	(under Ground Rule 11.2(vi))
		Wooltru (Ordinary & N lines)	Retailers — Multi Department	(under Ground Rule 11.2(vi))

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'ADVANCED EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	
SOUTH AFRICA (continued)				
Reclassifications	22 April	Anglovaal Mining	from: Other Mining Extractors & Mines	to: Mining Finance
	20 May	Johnnic Holdings	Fixed-line Telecommunication Services	Wireless Telecommunication Services
		New Clicks Holdings	Retailers — Hardlines	Retailers — Soft Goods
		Real Africa Holdings	Diversified Industrials	Investment Companies
	19 August	Coronation Holdings	Other Financial	Investment Banks
	23 September	Sasol	Oil & Gas — Exploration & Production	Oil — Integrated
Weighting changes	24 June	Steinhoff International		from 100% to 75%
	22 July	Investec		from 50% to 100% (after reconstruction)
	4 October	BarloWorld		from 100% to 75%
Name changes	10 June	Standard Bank Investments to Standard Bank Group		
	22 July	Investec Group to Investec Ltd.		(after reconstruction — now dual-listed with U.K. co.)
	14 October	M-Cell to MTN Group		
TAIWAN				
Additions	21 March	Acer Sertek	Computer Hardware	(on acquisition of Acer Inc.)
	24 June	Accton	Computer Hardware	
		Ambit Microsystems Corp. (weighting 75%)	Computer Hardware	

The FTSE Asia/Pacific Regional Committee met in Hong Kong on 5 March, reviewing Taiwan, and agreed to further review the recommended changes, and the resultant changes were implemented on 24 June.

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Capital Changes in 2002 in Countries within the 'Advanced Emerging Markets' Category (continued)

Change	Effective date	Company	Industry subsector
TAIWAN (continued)			
Additions (continued)	24 June (continued)	Asia Optical	Engineering — General
		AU Optronics Corp. (weighting 50%)	Semiconductors
		China Air Lines (weighting 30%)	Airlines & Airports
		China Motor (weighting 30%)	Automobiles
		Chung Hsing Bills Finance (weighting 50%)	Investment Banks
		Chunghwa Picture Tubes (weighting 30%)	Computer Hardware
		Elitegroup Computer Systems (weighting 75%)	Computer Hardware
		Evergreen Marine (weighting 30%)	Shipping & Ports
		Fubon Financial Holding (weighting 50%)	Other Financial
		Giga-Byte Technology (weighting 75%)	Computer Hardware
		HannStar Display (weighting 40%)	Electronic Equipment
		Lite-On Technology Corp.	Computer Hardware
		Lite-Onit (weighting 30%)	Computer Hardware
		Media Tek (weighting 75%)	Semiconductors
		Micro-Star International (weighting 75%)	Computer Hardware
		Nanya Technology Corp. (weighting 40%)	Semiconductors
		Novatek Microelectronics Corp.	Semiconductors
		Pou Chen	Clothing & Footwear
		Powerchip Semiconductor (weighting 75%)	Semiconductors
		Premier Camera Taiwan	Leisure Equipment

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'ADVANCED EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
TAIWAN (continued)				
Additions (continued)	24 June (continued)	President Chainstore Corp. (weighting 40%)	Retailers — Multi-Department	
		Realtek Semiconductor Corp.	Semiconductors	
		Silicon Integrated Systems Corp.	Semiconductors	
		Silitek	Computer Hardware	
		Sunplus Technology (weighting 75%)	Semiconductors	
		Taipei Bank (weighting 75%)	Banks	
		Taishin Financial Holding	Other Financial	
		Taiwan Cellular (weighting 7%)	Wireless Telecommunication Services	
		Teco Electric & Machinery	Electrical Equipment	
		Unimicron Technology	Electronic Equipment	
		Walshin Lihwa	Electrical Equipment	
		Yageo	Electronic Equipment	
		Yue Loong Motor (weighting 50%)	Automobiles	
Deletions	21 March	Acer Inc. (weighting 40%)	Computer Hardware	Acer Sertek
	2 September	Chung Hsing Bills Finance (weighting 50%)	Investment Banks	CTB Financial Holding
	14 November	Silitek	Computer Hardware	Lit-On Technology
	23 December	Taipei Bank (weighting 75%)	Banks	Fubon Financial Holdings
	31 December	International Commercial Bank (weighting 50%)	Banks	CTB Financial Holding
Reclassifications	20 May	First Commercial Bank	from: Investment Banks	to: Banks
		The International Commercial Bank of China	Investment Banks	Banks
	23 December	AU Optronics Corp.	Semiconductors	Telecommunications Equipment
Weighting changes	24 June	Advanced Semiconductor Engineering		from 40% to 75%
		Asustek Computer		from 40% to 75%
		Benq Corp.		from 40% to 75%
		Cathay Financial Holding		from 50% to 40%

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Capital Changes in 2002 in Countries within the 'Advanced Emerging Markets' Category (continued)

Change	Effective date	Company	
TAIWAN (continued)			
Weighting changes (continued)	24 June (continued)	Chang Hwa Commerce Bank	from 50% to 75%
		China Development Financial Holding Corp.	from 50% to 100%
		China Steel	from 40% to 50%
		Chinatrust Financial Holding	from 20% to 75%
		CMC Magnetics	from 50% to 100%
		Compal	from 40% to 100%
		Compeq Manufacturing	from 50% to 100%
		Delta Electronics	from 50% to 75%
		Far Eastern Textiles	from 30% to 75%
		First Bank	from 50% to 75%
		Formosa Plastics	from 50% to 100%
		Hon Hai Precision Industry	from 30% to 75%
		Inventec	from 50% to 100%
		Macronix International	from 50% to 100%
		Mosel Vitelic	from 50% to 100%
		Nan Ya Plastics	from 50% to 75%
		Pacific Electric Wire & Cable	from 50% to 100%
		ProMOS Technologies	from 50% to 30%
		Ritek	from 50% to 100%
		Siliconware Precision	from 40% to 75%
		Taiwan Semiconductor Manufacturing	from 30% to 75%
		Tatung	from 50% to 100%
		Uni-President Enterprises	from 50% to 100%
		United Microelectronics	from 40% to 75%
		United World Chinese Commercial Bank	from 40% to 75%
		Vanguard International Semconductor	from 50% to 40%
		Via Technologies	from 50% to 75%
		Winbond Electronics Corp.	from 50% to 75%
	22 August	AU Optronics	from 50% to 75% (following conversions)

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'ADVANCED EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	
TAIWAN (continued)			
Weighting changes (continued)	2 September	CTB Financial Holding	from 50% to 75% (acqn. of Chung Hsing Bills Finance)
		PROMOS Technologies	from 30% to 40%
	23 September	Taiwan Cellular	from 7% to 40%
	11 October	Chungwa Picture Tubes	from 30% to 40% (following share issue)
	26 November	HannStar Display	from 40% to 75% (following share issue)
	18 December	Cathay Financial Holding	from 40% to 50% (acqn. of United World Chinese Commercial Bank)
	23 December	Fubon Financial Holdings	from 50% to 75% (acqn. of Taipei Bank)
Name changes	22 January	Acer Communications & Multimedia to Benq	
	28 March	Acer Sertek to Acer	(following 21 March acquisition)
	17 May	Chinatrust Commerce Bank to Chinatrust Financial Holding	
	Year end	First Commercial Bank to First Financial Holding	
Major reconstructions involving name changes and reclassifications			
	5 February	Chiao Tong Bank (Investment Banks) to CTB Financial Holding (Other Financial)	(acquisition of International Security)
	19 February	Shin Kong Life Insurance (Life Assurance) to Shin Kong Financial Holding (Other Financial)	(acquisition of Powerworld Securities)

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Capital Changes in 2002 in Countries within the 'Emerging Markets' Category

Change	Effective date	Company	Industry subsector	Acquired by
ARGENTINA				

With the ending of the Argentine Peso's 1-to-1 currency peg with the US$, it was agreed by the FTSE Americas Regional Committee to use ADR/GDR prices instead of local prices for the seven companies where these were available, with effect from 17 January. These conversions were achieved using the WM/Reuters Spot Rate (Ar$1.85 = US$1) on the Buenos Aires S.E. closing on 16 January, into US$ prices. The remaining five constituents were not altered.

The FTSE Americas Committee met in New York on 6 June, reviewing Argentina, and agreed the changes implemented on 24 June.

Deletions	24 June	Banco Hipotecario (weighting 40%)	Banks	
		Grupo Financiero Galicia — ADR	Banks	
		Gas Natural BAN (weighting 30%)	Gas Distribution	
		IRSA — Inversiones y Representaciones — GDR	Real Estate Holding & Development	
	16 December	Siderca SAIC (weighting 50%)	Steel	Tenaris Group (of Luxembourg)
Pricing changes	17 January	BBVA Banco Frances — ADR (weighting 40%)		
		Grupo Financiero Galicia — ADR		
		IRSA — Inversiones y Representaciones — GDR		
		Perez Companc — ADR (weighting 40%)		
		Siderca — ADR (weighting 50%)		
		Telecom Argentina — ADR		
		Transportadora de Gas del Sur — ADR (weighting 30%)		
Weighting changes	24 June	Siderar (Class A)		from 100% to 30%
		Telecom Argentina		from 100% to 50%

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Capital Changes in 2002 in Countries within the 'Emerging Markets' Category (continued)

Change	Effective date	Company	Industry subsector	Acquired by
CHILE				
The FTSE Americas Committee met in New York on 6 June, reviewing Chile, and agreed the changes implemented on 24 June.				
Additions	4 January	Banco de Chile	Banks	(on acquisition of Banco de A Edwards)
	24 June	AFP Cuprum (weighting 40%)	Other Financial	
		Banco de Credito e Inversiones (weighting 50%)	Banks	
		Cia. Chilena de Tabacos (weighting 50%)	Tobacco	
		Cia. de Consumidores de Gas de Santiago (weighting 50%)	Gas Distribution	
		Forestal Construc. y Comercial del Pacifico (weighting 50%)	Diversified Industrials	
		Cia. General de Electricidad	Electricity	
		Minera Valparaiso (weighting 40%)	Diversified Industrials	
		Vina San Pedro (weighting 40%)	Beverages — Distillers & Vintners	
Deletions	4 January	Banco de A Edwards	Banks	Banco do Chile
	24 June	Banco de Chile (weighting 30%)	Banks	
	1 August	Banco Santander — Chile (Class A) (weighting 30%)	Banks	(on merger with Sanco Santiago > Banco Santander — Chile)
Weighting change	24 June	Empresas CMPC		from 75% to 50%
Name change	1 August	Banco Santiago to Banco Santander — Chile		(on above merger)

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	
CHINA				
The FTSE Asia/Pacific Regional Committee met in Hong Kong on 5 March, reviewing China, and agreed the changes implemented on 18 March.				
Additions	18 March	Aluminium Corp. of China (H) (weighting 20%)	Non-Ferrous Metals	
		China Vancke (B)	Real Estate Holding & Development	
		Guangzhou Pharmaceutical (H)	Pharmaceuticals	
		Jilin Chemical Industrial (H)	Oil & Gas — Exploration & Production	
		Shanghai Dajiang (Group) Stock (B) (weighting 30%)	Farming & Fishing	
		Shanghai Haixin Group (B) (weighting 75%)	Other Textiles & Leather Goods	
		Shanghai Matsuoka (B) (weighting 75%)	Clothing & Footwear	
		Shanghai Phoenix Bicycle (B)	Engineering — General	
		Tianjin Capital Environmental Protection (H)	Chemicals — Advanced Materials	
		Travelsky Technology (H)	Computer Services	
		Waigaiqiao Property Development (B)	Real Estate Holding & Development	
	18 November	China Telecom (H) (weighting 11%)	Fixed-line Telecommunication Services	
Deletions	24 January	Guangdong Kelon Electrical Holding	Household Appliances & Housewares	(after prolonged susp.— HKSE)
	18 March	Great Wall Technology (H) (weighting 40%)	Computer Hardware	
		Jiangxi Copper (H) (weighting 75%)	Other Mineral Extractors & Mines	
Reclassifications	18 November	Shanghai Shangling Electric Appliances (B)	from: Household Appliances & Housewares	to: Engineering — Contractors
	Year end	Konka Group (B)	Electrical Equipment	Consumer Electronics

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Capital Changes in 2002 in Countries within the 'Emerging Markets' Category (continued)

Change	Effective date	Company	
CHINA (continued)			
Weighting changes	21 January	Beijing Capital International Airport (weighting 40%) Beijing Datang Power Generation (weighting 30%) China Shipping Development (weighting 50%) China Southern Airlines (weighting 40%) Great Wall Technology (weighting 40%) Guangshen Railway (weighting 40%) Quingling Motors (weighting 50%) Shandong International Power Development (weighting 30%) Sinopec Beijing Yanhua Petrochem (weighting 30%) Zhejiang Expressway (weighting 40%)	These changes (all from 'H' share 100% share weightings to those indicated) reflect the inclusion of unlisted issued shares in full market capitalisations. Thus the index investible market capitalisations remained unchanged.
	18 March	PetroChina (H)	from 8% to 10%
	18 April	Travelsky Technology (H) (weighting 40%)	(as for 21 January changes, following public offer of A shares)
	5 July	China Shipping Development	from 50% to 100%
	22 July	Konka Group (B)	from 75% to 40%
		Shanghai Dajiang (Group) Stock	from 30% to 50%

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	Acquired by
COLOMBIA				
The FTSE Americas Committee met in New York on 6 June, reviewing Colombia, and agreed the changes implemented on 24 June.				
Additions	24 June	Cementos Caribe (weighting 30%)	Building & Construction Materials	
		Cementos Paz del Rio (weighting 40%)	Building & Construction Materials	
Deletions	24 June	Bavaria (weighting 40%)	Beverages — Brewers	
		Valores Bavaria (weighting 40%)	Diversified Industrials	
Weighting changes	20 May	BanColombia		from 40% to 50%
	24 June	Almacenes Exito		from 30% to 75%
		Cementos Argos		from 40% to 75%
		Cia. Nacional de Chocolates		from 40% to 75%
THE CZECH REPUBLIC				
Deletion	16 May	Ceska Sporitelna (weighting 30%)	Banks	Anteilsverwaltungssparkasse (of Austria)
EGYPT				
Deletion	2 October	Al-Ahram Beverages Co.	Beverages — Brewers	Heineken (of the Netherlands)
Reclassifications	22 April	Al-Ahram Beverages Co.	from: Beverages — Vintners & Distillers	to: Beverages — Brewers
	18 November	Orascom Telecom	Fixed-line Telecommunication Services	Wireless Telecommunication Services
HUNGARY				
Deletion	23 September	BorsodChem (weighting 20%)	Chemicals — Commodity	(further Milford acqn. reduces free float below 15%)
Weighting change	25 February	BorsodChem		from 75% to 20%

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Capital Changes in 2002 in Countries within the 'Emerging Markets' Category (continued)

Change	Effective date	Company	Industry subsector	Acquired by
INDIA				
Addition	1 April	ICICI Bank (weighting 47%)	Banks	(on acquisition of ICICI)
Deletions	1 April	ICICI (weighting 47%)	Other Financial	ICICI Bank
	23 September	Himachal Futuristic Communications (weighting 30%)	Telecommunications Equipment	(under Ground Rule 11.2(vi))
	10 October	Reliance Petroleum (weighting 30%)	Oil — Integrated	Reliance Industries
	23 December	Sterlite Optical Technologies (weighting 30%)	Telecommunications Equipment	(under Ground Rule 11.2(vi))
Reclassification	24 June	Wipro	from: Diversified Industrials	to: Software
INDONESIA				
Deletions	23 September	Bank International Indonesia (weighting 50%)	Banks	Indonesian Bank Restructuring Agency
		PT Timah Tbk (weighting 40%)	Other Mineral Extractors & Mines	(under Ground Rule 11.2(vi))
MALAYSIA				
Additions	9 July	Maxis Communications (weighting 30%)	Wireless Telecommunication Services	
	18 July	Plus Expressways (weighting 20%)	Other Construction	
Reclassifications	23 December	Malaysian Plantations	from: Real Estate Holding & Development	to: Banks
		Pacificmas	Banks	Other Financial
		Plus Expressways	Other Construction	Rail, Road & Freight
	Year end	YTL Corp	Electricity	Multi-Utilities
		YTL Power International	Electricity	Multi-Utilities

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	
MALAYSIA (continued)				
Weighting change	14 October	OYL Industries		from 30% to 75% (on capital distribution by Hume Industries)
Name changes	18 April	Northport Corp to NCB Holdings		
	10 October	Tech. Resources Industries to Celcom Malaysia		
MOROCCO				
Name change	16 April	Ciment di Loriental to Holcim Maroc		
PAKISTAN				
No changes were implemented in 2002.				
PERU				
The FTSE Americas Committee met in New York on 6 June, reviewing Peru, and agreed the changes implemented on 24 June.				
Deletions	24 June	Union de Cervecerias Peruanas Backus & Johnston (weighting 75%)	Beverages — Distillers & Vintners	
	23 December	Volcan (B Class)	Other Mineral Extractors & Mines	(under Ground Rule 11.2(vi))
Secondary line deleted	24 June	Volcan Cia. Minera (A shares)	Other Mineral Extractors & Mines	
Change of line	8 May	Minas Buenaventura (weighting 75%)	B share line merged with A line (non-constituent) to form Common line	
Weighting change	24 June	Credicorp		from 75% to 100%
THE PHILIPPINES				
Deletion	23 December	Benpres Holdings Group (weighting 40%)	Other Construction	(under Ground Rule 11.2(vi))
Weighting change	12 March	San Miguel Group (B)		from 100% to 50% (on acquisition of 15% stake by Kirin Brewery (of Japan))

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Capital Changes in 2002 in Countries within the 'Emerging Markets' Category (continued)

Change	Effective date	Company	Industry subsector	Acquired by
POLAND				
Addition	11 January	Bank Premyslowo Handlowy PBK (weighting 30%)	Banks	(on acquisition of Powszechmy Bank Kredytowy)
Deletions	11 January	Powszechmy Bank Kredytowy (weighting 30%)	Banks	Bank Przemyslowo Handlowy
	23 September	Elektrim	Electrical Equipment	(under Ground Rule 11.2(vi))
	26 September	Elektrim Kabel Polski (weighting 30%)	Electrical Equipment	Tele-Fonka purchase reduced free float < 15%
	6 November	ING Bank Slanski (weighting 40%)	Banks	ING holding exceeds 85% (under Ground Rule 10.4.3(iv))
Weighting change	9 January	Big Bank Gdanski		from 75% to 30% (following issue)
RUSSIA				
Weighting changes	4 February	Lukoil Holding		from 40% to 75% (on receipt of further information)
		Surgutneftegas		from 75% to 40%
Name change	17 April	Norilsk Nickel to GMK Norilsk Nickel		

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CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY (continued)

Change	Effective date	Company	Industry subsector	
THAILAND				
Reclassification	Year end	GMM Grammy	from: Home Entertainment	to: Publishing & Printing
Weighting changes	8 January	Bangkok Bank		from 25% to 49% (on receipt of new information)
		Delta Electronics		from 100% 40% (on receipt of new information)
	24 April	Siam Commercial Bank		from 25% to 40% (on conversion of preferred stock)
Pricing changes	21 January	PTT	from Domestic Board to Foreign Board and back to Domestic Board on 18 February	
	18 February	BEC World	from Domestic Board to Foreign Board and back to Domestic Board on 18 March	
		GMM Grammy	from Domestic Board to Foreign Board and back to Domestic Board on 18 March	
	20 May	Banpu	from Foreign Board to Domestic Board and back to Foreign Board on 24 June	
		Hana Microelectronics	from Domestic Board to Foreign Board and back to Domestic Board on 24 June	
	24 June	Bank of Ayuda	from Foreign Board to Domestic Board and back to Foreign Board on 22 July	
		BEC World	(again) from Domestic Board to Foreign Board and back to (again) Domestic Board on 19 August	
		National Petrochemical	from Domestic Board to Foreign Board and back to Domestic Board on 22 July	
		Siam Makro	from Domestic Board to Foreign Board and back to Domestic Board on 22 July	
	22 July	Banpu	(again) from Foreign Board to Domestic Board	
	19 August	Bank of Ayuda	(again) from Foreign Board to Domestic Board	
		Siam City Cement	from Domestic Board to Foreign Board and back to Domestic Board on 23 September	

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Capital Changes in 2002 in Countries within the 'Emerging Markets' Category (continued)

Change	Effective date	Company	Industry subsector	Acquired by
THAILAND (continued)				
Pricing changes (continued)	23 September	PTT	(again) from Domestic Board to Foreign Board and back to Domestic Board on 21 October	
	21 October	GMM Grammy	(again) from Domestic Board to Foreign Board and back to Domestic Board on 18 November	
		Siam Makro	(again) from Domestic Board to Foreign Board and back to Domestic Board on 18 November	
	23 December	GMM Grammy	(again) from Domestic Board to Foreign Board	
TURKEY				
Addition	2 August	Enka Insaat (weighting 20%)	Diversified Industrials	(on acquisition of Enka Holding)
Deletion	2 August	Enka Holding (weighting 20%)	Diversified Industrials	Enka Insaat
Reclassification	Year end	Vestel Elektronic Senayi	from: Electronic Equipment	to: Consumer Electronics

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Capital Changes in 2002 in Countries within the 'Emerging Markets' Category (continued)

Change	Effective date	Company	Industry subsector	
VENEZUELA				
The FTSE Americas Committee met in New York on 6 June, reviewing Venezuela, and agreed the changes implemented on 24 June.				
Additions	24 June	Banco Venezolano de Crédito (weighting 50%)	Banks	
Deletion	24 June	Fondo Valores Inmobil (B shares) (weighting 40%)	Real Estate Holding & Development	
Secondary lines added	24 June	Cemex Venezuela (B shares) (weighting 40%)	Building & Construction Materials	
		Mercantil Servicios Financieros (B shares) (weighting 20%)	Banks	
Weighting change	24 June	Electricidad de Caracas		from 20% to 11%
The Caracas Stock Exchange was closed because of strike action after 2 December 2002.				

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Index Levels, etc., for National Markets, at the year end, 31 December 2002

NATIONAL MARKETS	No. of constituent companies	+ Second-ary, etc. lines	Gross dividend yield %	Local currency index 31.12.02	Local currency index 31.12.01	Local currency market perform-ance% chg. since 31.12.01	£ Sterling index 31.12.02	Euro index 31.12.02	Japanese Yen index 31.12.02	US$ index 31.12.02	US$ index 31.12.01	US$ market perform-ance% chg. since 31.12.01	Aggregate market capital'n (US$000) 31.12.02	%age of world capit'n 31.12.02
Argentina	7	–	6.32	61.08	43.64	+39.96	75.52	89.62	61.27	81.67	196.33	−58.40	969,044	0.007
Australia	63	1	3.83	242.37	273.80	−11.48	188.98	225.16	153.92	205.20	210.73	−2.62	253,900,427	1.75
Austria	23	–	2.07	171.64	167.80	+2.29	163.26	171.64	132.97	177.27	147.04	+20.56	13,013,521	0.090
Belgium & Luxembourg	20	–	4.20	208.93	288.22	−27.51	202.98	208.93	165.33	220.40	257.97	−14.56	60,924,146	0.42
Brazil	28	12	4.52	625.23	618.12	+1.15	88.37	105.29	71.98	95.95	145,34	−33.92	43,733,122	0.30
Canada	86	3	2.07	231.70	273.01	−15.13	186.54	222.25	151.93	202.54	236.18	−14.24	321,465,211	2.22
Chile	28	2	2.13	249.55	276.46	−9.73	226.87	270.30	184.79	246.34	297.31	−17.14	14,300,096	0.10
China	54	–	4.26	4,108.61	4,146.25	−1.72	446.48	531.95	363.65	484.79	489.26	−0.91	18,742,282	0.13
Colombia	8	–	5.83	539.01	371.68	+45.02	363.10	432.60	295.74	394.25	342.22	+15.19	1,385,670	0.010
Czech Republic	5	–	1.93	465.29	427.13	+8.93	81.92	97.60	66.72	88.95	69.07	+28.78	2,710,882	0.019
Denmark	21	–	2.41	373.42	511.04	−26.93	357.23	425.61	290.96	387.88	449.97	−13.80	42,329,010	0.29
Egypt	14	–	9.30	300.06	283.67	+5.78	41.40	49.33	33.72	44.95	43.01	+4.51	1,476,916	0.010
Finland	8	–	2.59	622.24	1,099.26	−43.39	481.97	622.24	397.56	523.32	784.40	−33.28	98,667,085	0.68
France	46	–	3.72	241.53	355.59	−32.08	226.87	241.53	184.79	246.34	307.71	−19.94	565,404,909	3.91
Germany	36	1	2.89	144.40	254.42	−43.24	137.26	144.40	111.18	149.04	222.79	−33.10	357,606,747	2.47
Greece	71	3	4.94	325.62	518.22	−37.17	128.83	325.62	104.93	139.89	188.90	−25.94	29,632,559	0.20
Hong Kong — China	49	1	3.46	254.02	324.35	−21.68	233.66	278.39	190.32	253.71	323.98	−21.69	137,083,108	0.92
Hungary	8	–	1,38	1,007.51	912.81	+10.37	89.87	107.07	73.20	97.58	72.33	+34.91	7,476,872	0.052
India	37	–	2.14	259.37	253.24	+2.42	231.01	275.23	188.15	250.03	243.54	+2.99	28,357,863	0.20
Indonesia	18	–	3.82	226.40	196.71	+11.51	37.98	45.25	30.93	41.23	30.83	+33.73	7,007,274	0.048
Ireland	10	–	2.88	337.88	529.45	−36.18	294.27	337.88	239.68	319.52	424.81	−24.79	30,988,466	0.21
Israel	33	–	1.61	245.03	257.61	−4.88	71.17	84.79	57.97	77.27	87.46	−11.65	17,081,556	0.12
Italy	40	2	4.41	148.52	198.58	−25.21	99.27	148.32	80.85	107.78	122.27	−11.85	246,743,371	1.70
Japan	324	–	1.05	57.31	70.41	−18.61	70.36	83.83	57.31	76.39	84.99	−10.12	1,138,093,580	7.86
Korea (South)	33	–	1.58	79.07	82.59	−4.26	278.28	331.55	226.65	302.16	284.99	+6.02	113,961,118	0.79
Malaysia	70	–	2.19	92.18	92.06	+0.13	250.69	298.68	204.18	272.20	271.86	+0.13	39,788,247	0.27
Mexico	18	–	2.10	19,101.67	19,660.91	−2.84	1,537.68	1,832.03	1,252.42	1,669.61	1,961.31	−14.87	52,973,178	0.37
Morocco	9	–	4.22	74.88	99.50	−24.74	58.56	69.77	47.69	63.58	74.43	−14.58	2,237,177	0.015
The Netherlands	18	–	3.99	293.65	446.38	−34.22	282.17	293.65	229.83	306.39	395.16	−22.46	314,457,826	2.17
New Zealand	22	1	4.03	55.36	58.94	−6.07	50.22	59.84	40.91	54.53	46.22	+17.98	12,370,588	0.085
Norway	26	1	3.74	205.64	289.72	−29.02	201.41	239.96	164.04	218.69	237.98	−8.11	31,332,986	0.22
Pakistan	16	–	9.38	420.66	198.14	+112.30	404.20	481.58	329.22	438.88	201.39	+117.33	1,790,401	0.012
Peru	3	–	1.61	29.32	27.00	+8.59	385.01	458.71	313.59	418.05	393.12	+6.34	2,366,352	0.016
The Philippines	17	–	1.62	78.16	95.14	−17.85	27.06	32.24	22.04	29.38	37.00	−20.59	3,504,734	0.024
Poland	18	–	2.19	6,136.64	5,984.50	+2.54	74.58	88.86	60.75	80.98	76.62	+5.69	7,644,217	0.053
Portugal	11	–	3.69	159.77	225.47	−29.14	112.53	159.77	91.66	122.19	146.30	−16.48	23,770,611	0.16
Russia	8	–	1.02	122.08	98.74	+23.64	112.43	133.95	91.57	122.08	98.74	+23.64	26,002,195	0.18
Singapore	39	–	2.44	136.04	166.36	−18.23	156.75	186.76	127.67	170.20	195.51	−12.95	46,244,404	0.32

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Index Levels, etc., for National Markets, at the year end, 31 December 2002 (continued)

NATIONAL MARKETS	No. of constituent companies	+ Second-ary, etc. lines	Gross dividend yield %	Local currency index 31.12.02	Local currency index 31.12.01	Local currency market perform-ance% chg. since 31.12.01	£ Sterling index 31.12.02	Euro index 31.12.02	Japanese Yen index 31.12.02	US$ index 31.12.02	US$ index 31.12.01	US$ market perform-ance% chg. since 31.12.01	Aggregate market capital'n (US$000) 31.12.02	%age of world capit'n 31.12.02
South Africa	40	1	3.76	585.49	584.58	+0.16	287.52	342.55	234.18	312.19	222.98	+40.01	70,327,976	0.49
Spain	24	–	3.01	283.21	403.96	−29.89	217.15	283.21	176.87	235.78	285.35	−17.37	197,875,415	1.37
Sweden	29	7	3.17	448.17	769.15	−41.73	319.99	381.24	260.63	347.44	495.31	−29.85	121,817,287	0.84
Switzerland	23	2	1.60	242.59	330.38	−26.57	186.54	222.25	151.93	283.00	320.96	−11.83	321,465,211	2.07
Taiwan	70	–	1,96	36.91	52.32	−29.45	122.70	146.19	99.94	133.23	187.66	−29.00	122,606,910	0.85
Thailand	34	–	2.65	32.73	28.23	+15.94	18.02	21.47	14.68	19.56	16.45	+18.91	9,541,275	0.066
Turkey	29	–	2.27	3,184.13	4,425.25	−28.05	23.37	27.84	19.04	25.38	40.24	−36.93	7,544,198	0.052
United Kingdom	128	1	3.61	234.98	311.90	−24.66	234.98	279.96	191.38	255.14	306.18	−16.67	1,548,295,444	10.70
United States of America	449	5	1.82	359.81	470.76	−23.57	331.38	394.81	269.90	359.81	470.76	−23.57	7,848,619,972	54.22
Venezuela	8	–	17.32	14,914.39	12,038.32	+23.89	151.00	179.91	122.99	163.96	242.27	−32.32	582,615	0.004
FTSE ALL-WORLD INDEX	2,177	43	2.28	–	–	–	112.80	134.40	91.88	122.48	153.88	−20.41	14,476,142,430	100.00
FTSE WORLD INDEX	1,779	41	2.28	–	–	–	201.91	240.56	164.45	219.23	276.12	−20.60	14,302,514,120	98.80

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Trans-National Analysis by Economic Sectors & Industry Groups, at the year end, 31 December 2002
Overall Capitalisations, Weightings, Market Performances (in U.S.$), Yields and Sterling, Euro & Yen Indices

ECONOMIC SECTORS & INDUSTRY GROUPS	All-World lines of stock	All-World Dividend Yield %	All-World Market Capitalis'n $m	All-World Weighting %	All-World $ Index Value 31.12.02	All-World $ Index Value 31.12.01	All-World Market Performance % since 31.12.01	All-World £ Index Value 31.12.02	All-World Euro Index Value 31.12.02	All-World Yen Index Value 31.12.02
00 RESOURCES	125	3.18	1,273,677	8.80	172.19	182.69	−5.75	158.58	188.94	129.16
04 Mining	37	2.89	159,963	1.11	271.22	237.70	+14.10	249.79	297.60	203.45
07 Oil & Gas	88	3.22	1,113,715	7.69	163.31	177.52	−8.00	150.01	179.20	122.51
10 BASIC INDUSTRIES	272	2.75	642,696	4.44	180.44	195.27	−7.59	166.18	197.99	135.35
11 Chemicals	92	2.71	319,677	2.21	181.84	187.39	−2.96	167.28	199.31	136.25
13 Construction & Building Materials	97	3.15	140,242	0.97	167.74	191.13	−12.24	154.49	184.06	125.83
15 Forestry & Paper	29	3.16	91,171	0.63	209.75	227.38	−7.75	193.17	230.15	157.34
18 Steel & Other Materials	54	1.86	91,606	0.63	172.42	201.37	−14.38	158.80	189.19	129.34
20 GENERAL INDUSTRIES	234	2.29	1,199,253	8.28	116.14	156.32	−25.70	106.96	127.44	87.12
21 Aerospace & Defence	20	2.32	181,634	1.25	106.71	158.18	−32.54	98.27	117.09	80.04
24 Diversified Industrials	65	2.96	486,892	3.36	110.63	175.37	−36.92	101.89	121.39	82.99
25 Electronic & Electrical Equipment	79	1.38	376.383	2.60	108.51	134.12	−19.09	99.93	119.06	81.39
26 Engineering & Machinery	70	2.38	154,344	1.07	164.44	181.71	−9.50	151.45	180.44	123.35
30 CYCLICAL CONSUMER GOODS	110	2.06	430,951	2.98	139.60	151.54	−7.88	128.59	153.18	104.72
31 Automobiles & Parts	56	2.10	323,591	2.24	143.06	158.31	−9.63	131.76	156.98	107.31
34 Household Goods & Textiles	54	1.93	107,361	0.74	132.97	136.44	−2.54	122.46	145.90	99.74
40 NON-CYCLICAL CONSUMER GOODS	259	2.01	2,869,824	19.81	163.10	185.98	−12.30	150.21	178.96	122.34
41 Beverages	41	2.07	339,483	2.34	178.88	189.89	−5.80	164.74	196.28	134.18
43 Food Producers & Processors	71	2.46	363,273	2.51	214.66	209.84	+2.30	197.69	235.54	161.02
44 Health	42	0.87	354,359	2.45	174.11	207.29	−16.01	160.35	191.05	130.61
47 Personal Care & Household Products	20	1.80	286,969	1.98	198.83	195.66	+1.62	183.12	218.17	149.15
48 Pharmaceuticals & Biotechnology	68	1.86	1,379,875	9.53	138.63	171.61	−19.31	127.68	152.12	103.99
49 Tobacco	17	5.39	145,866	1.01	239.49	239.16	+0.14	220.57	262.79	179.65
50 CYCLICAL SERVICES	347	1.36	1,652,827	11.42	135.51	179.02	−24.30	124.80	148.69	101.65
52 General Retailers	73	1.14	554,261	3.82	176.44	231.42	−23.76	162.49	193.60	132.35
53 Leisure, Entertainment & Hotels	48	1.06	304,235	2.10	99.38	145.16	−31.54	91.52	109.04	74.55
54 Media & Photography	90	1.64	408,452	2.82	112.15	152.84	−26.62	103.29	123.06	84.13
58 Support Services	42	1.73	155,658	1.08	127.65	181.49	−29.67	117.57	140.07	95.76
59 Transport	94	1.53	230,191	1.59	171.34	177.14	−3.27	157.80	188.01	128.53
60 NON-CYCLICAL SERVICES	130	2.46	1,050,131	7.25	90.11	125.94	−28.45	82.99	98.88	67.60
63 Food & Drug Retailers	28	2.04	183,884	1.27	125.32	162.99	−23.11	115.42	137.51	94.01
67 Telecommunication Services	102	2.55	866,247	5.98	84.78	120.25	−29.50	78.08	93.02	63.59

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Trans-National Analysis by Economic Sectors & Industry Groups, at the year end, 31 December 2002
Overall Capitalisations, Weightings, Market Performances (in U.S.$), Yields and Sterling, Euro & Yen Indices (continued)

ECONOMIC SECTORS & INDUSTRY GROUPS	All-World lines of stock	All-World Dividend Yield %	All-World Market Capitalis'n $m	All-World Weighting %	All-World $ Index Value 31.12.02	All-World $ Index Value 31.12.01	All-World Market Performance % since 31.12.01	All-World £ Index Value 31.12.02	All-World Euro Index Value 31.12.02	All-World Yen Index Value 31.12.02
70 UTILITIES	120	4.54	499,517	3.45	133.91	161.86	−17.27	123.33	146.93	100.45
72 Electricity	92	4.62	412,979	2.85	150.68	177.35	−15.04	138.77	165.33	113.03
74 Gas Distribution	22	3.70	70,785	0.49	82.88	117.18	−29.27	76.33	90.94	62.17
78 Water	6	6.23	15,753	0.11	150.46	156.18	−3.66	138.57	165.10	112.87
80 FINANCIALS	450	2.96	3,388,116	2.34	143.09	173.54	−17.55	131.78	157.01	107.34
81 Banks	204	3.51	1,930,288	1.33	158.66	182.36	−13.00	146.12	174.09	119.01
83 Insurance	55	1.88	573,386	0.40	122.35	168.49	−27.38	112.68	134.25	91.77
84 Life Assurance	26	3.70	166,883	0.12	113.71	159.82	−28.85	104.73	124.77	85.30
85 Investment Companies	22	3.23	33,664	0.02	126.42	157.35	−19.66	116.43	138.71	94.83
86 Real Estate	56	4.02	113,967	0.08	153.24	176.37	−12.11	141.14	168.15	114.95
87 Speciality & Other Finance	87	1.72	569,929	0.39	130.64	159.46	−18.07	120.31	143.34	97.99
90 INFORMATION TECHNOLOGY	175	0.48	1,469,149	1.01	57.79	95.62	−39.56	53.22	63.41	43.35
93 Information Technology Hardware	119	0.60	833,956	0.58	46.90	86.05	−45.50	43.20	51.47	35.18
97 Software & Computer Services	56	0.32	635,193	0.44	89.19	124.61	−28.42	82.14	97.86	66.90
FTSE ALL-WORLD INDEX	2,222	2.28	14,476,142	100.00	122.48	153.88	−20.41	112.80	134.40	91.88

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Index Levels, etc., for Segmental & Regional Markets at the year end, 31 December 2002

REGIONAL & NATIONAL MARKETS (also indices excluding region/country)	No. of constituent companies	+ Second-ary, etc. lines	Gross dividend yield %	£ Sterling index 31.12.02	Euro index 31.12.02	Japanese Yen index 31.12.02	US$ index 31.12.02	US$ index 31.12.01	US$ market perform-ance % since 31.12.01	Aggregate market capital'n (US$m) 31.12.02	%age of world capit'n 31.12.02
FTSE ALL-WORLD INDEX	2,179	43	2.28	112.80	134.40	91.88	122.48	153.88	−20.41	14,476,142,430	100.00
All-World: Emerging	391	2	2.53	133.66	159.25	198.86	145.13	143.90	+0.85	173,628,310	1.20
FTSE WORLD INDEX	1,788	41	2.28	201.91	240.56	164.45	219.23	276.12	−20.60	14,302,514,120	98.80
All-World: Advanced Emerging	222	13	2.43	128.24	152.78	104.45	139.24	157.30	−11.48	420,683,940	2.91
All-World: Developed	1,566	28	2.28	112.37	133.89	91.53	122.02	154.03	−20.78	13,881,830,180	95.89
All-World All Emerging:	613	15	2.46	129.89	154.75	105.79	141.03	153.21	−7.95	594,312,250	4.11
FTSE ALL-WORLD INDEX	2,179	43	2.28	112.80	134.40	91.88	122.48	153.88	−20.41	14,476,142,430	100.00
Americas	635	22	1.85	113.77	135.55	92.67	123.54	160.96	−23.25	8,288,395,342	57.24
Latin America	100	14	3.16	124.49	148.32	101.39	135.37	177.72	−23.83	278,432,300	0.80
North America	535	8	1.83	113.62	135.37	92.55	123.66	160.73	−23.06	8,170,085,183	56.44
Europe and Asia Pacific	1,448	20	2.86	111.15	132.43	90.53	120.69	144.69	−16.59	6,098,623,467	42.13
Asia Pacific	846	3	1.82	106.19	126.51	86.49	115.30	127.98	−9.91	1,922,992,215	13.28
Asean	178	–	2.43	136.32	162.41	111.03	148.01	154.30	−7.32	106,085,933	0.73
Excluding Japan	522	3	2.94	139.06	165.68	113.27	151.00	166.77	−9.46	784,898,630	5.42
Greater China	173	1	2.85	104.14	124.07	84.82	113.47	149.39	−24.31	278,432,300	1.92
Europe	602	17	3.33	114.62	136.56	93.36	124.45	154.11	−19.25	4,175,631,252	28.84
Emerging Europe (incl. Turkey)	68	–	1.48	143.62	171.11	116.98	155.94	144.17	+8.16	51,578,364	0.35
Eurobloc	307	6	3.58	105.26	125.41	85.73	114.29	147.88	−22.71	1,947,103,844	13.45
Nordic	84	8	2.93	77.26	92.05	62.93	83.89	115.11	−27.12	294,146,868	2.03
Excluding Eurobloc	295	11	3.12	122.79	146.30	100.01	133.33	158.73	−16.00	2,228,527,408	15.39
Excluding United Kingdom	474	16	3.17	107.95	128.61	87.92	117.21	147.82	−20.71	2,627,335,808	18.15
Excluding Eurobloc & United Kingdom	167	10	2.02	116.16	138.40	94.61	126.13	147.43	−14.45	680,231,964	4.69
Middle East & Africa	96	1	3.46	192.18	228.97	156.53	208.67	168.73	+23.67	91,123,625	0.63
All-World excl. Eurobloc	1,872	37	2.08	114.14	135.98	92.96	123.93	154.98	−20.03	12,529,038,590	96.55
All-World excl. Japan	1,855	43	2.39	115.19	137.23	93.82	125.07	158.76	−21.22	13,338,048,850	92.14
All-World excl. United Kingdom	2,051	42	2.12	111.41	132.73	90.74	120.97	152.79	−20.83	12,927,846,990	89.30
All-World excl. United States	1,730	38	2.83	112.56	134.11	91.68	122.22	145.94	−16.25	6,627,522,462	45.78

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The Ten Highest Capitalised Constituents in each Country (more for U.K. and U.S.A.) at 31 December 2002

(only allowing for lines and weightings included in the indices) ('End-01' number indicates capitalisation order on 31 December 2001)

DEVELOPED MARKETS

AUSTRALIA	End-01	%	$A mill.
National Australia Bank	2	10.69	48,196
BHP Billiton	3	8.37	37,740
Commonwealth Bk of Aust.	4	7.45	33,588
News Corp. (2 lines)	1	7.38	33,276
ANZ Bank	6	5.80	22,150
Westpac Banking Group	5	5.35	24,122
AMP	7	2.87	12,963
Rio Tinto Ltd.	8	2.81	12,680
Woolworths	10	2.68	12,065
Wesfarmers	11	2.25	10,125

AUSTRIA	End-01	%	€ mill.
Erste Bank der Österreich.	3	23.21	2,878
Telekom Austria	1	15.58	1,930
OMV	2	10.19	1,263
Immofinanz Immobilien	5	7.91	980
Voëst-Alpine Stahl	7	5.54	688
Wienerberger Baustoff.	6	4.46	553
EVN Energie Versorg.	8	3.73	463
Uniqa	New	3.09	383
Verbund Oëst. Elektriz.	4	2.96	368
Boehler Uddeholm	9	2.94	364

BELGIUM & LUX.	End-01	%	€ mill.
Fortis	1	18.72	10,866
Dexia	2	17.83	10,353
Electrabel	3	16.29	9,458
Interbrew	5	6.63	3,847
UCB Capital	6	5.66	3,283
Solvay A	10	4.76	2,766
KBC Holdings	8	4.65	2,752
GBL	7	3.84	2,698
Agfa-Gevaert	13	3.26	2,231
Almanij	11	2.82	1,895

CANADA	End-01	%	$C mill.
Royal Bank of Canada	2	7.58	38,405
Bank of Nova Scotia	4	5.20	26,431
EnCana Corp	16	4.56	23,149
Toronto-Dominion	3	4.28	21,746
Bank of Montreal	8	4.01	20,390
SunLife Financial	11	3.25	16,313
Manulife Financial	6	3.14	15,950
Canadian Imperial Bank	5	3.12	15,827
Alcan	7	2.93	14,877
Barrick Gold	13	2.57	13,053

DENMARK	End-01	%	DKr mill.
Danske Bank	1	28.58	85,644
Novo Nordisk B	2	15.41	46,158
TDC	3	9.32	27,923
Danisco	5	4.67	14,002
Dampskibs. Svendborg	10	4.48	13,428
Dampskibs. 1912	7	4.48	13,419
H Lundbeck	8	4.39	13,147
ISS	6	3.70	11,101
Group 4 Falck	9	3.33	9,964
Novozymes	13	3.20	9,574

FINLAND	End-01	%	€ mill.
Nokia	1	76.34	71,774
UPM-Kymmene	2	8.46	7,953
StoraEnso	3	7.72	7,259
Fortum	9	4.71	2,114
Sampo Insurance A	6	2.14	2,010
Tietonator	5	1.15	1,085
Metso Corp.	8	1.11	1,046
Elisa Communications	7	0.83	780
(only 8 constituents)			

FRANCE	End-01	%	€ mill.
TotalFinaElf	1	17.31	93,266
Aventis	3	7.65	41,213
BNP-Paribas	4	6.39	34,428
Carrefour	5	5.60	30,174
L'Oreal	9	4.55	24,524
Soc. Générale de France	10	4.36	23,476
AXA	6	4.12	22,180
Sanofi-Synthelabo	8	3.95	21,298
Danone	13	3.30	17,785
Suez	7	3.18	17,137

GERMANY	End-01	%	€ mill.
Deutsche Telekom	2	11.32	38,567
Siemens	1	10.60	36,134
DaimlerChrysler	5	8.64	29,447
Deutsche Bank	4	8.01	27,287
e.on	6	7.81	26,607
BASF	10	6.18	21,049
Allianz	3	5.30	18,066
SAP	7	5.25	17,884
Munich Re	8	4.44	15,127
Bayer	9	4.38	14,935

GREECE	End-01	%	€ mill.
Hellenic Telecom. — OTE	1	14.06	3,969
EFG Eurob'k Ergas.	4	9.30	2,625
National Bank of Greece	2	8.31	2,348
Alpha Bank	3	7.54	2,129
Coca-Cola HBC	7	4.44	1,253
Vodafone Panafon	9	4.25	1,200
Titan Cement	10	3.69	1,041
Bank of Piraeus	9	3.56	1,006
Greek Org. of Ftbl. Prog	new	3.42	967
Commercial Bk. Of Greece	5	3.29	929

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The Ten Highest Capitalised Constituents in each Country (more for U.K. and U.S.A.) at 31 December 2002 (continued)

DEVELOPED MARKETS (continued)

HONG KONG, CHINA	End-01	%	$HK mill.
Hutchison Whampoa	1	14.60	156,039
China Mobile (HK) (RC)	2	10.24	109,461
Cheung Kong (Holdings)	3	8.25	88,159
Sun Hung Kai Properties	4	7.78	83,191
Hang Seng Bank	5	5.94	63,473
CLP Holdings	6	5.34	57,067
Hong Kong Electric	8	4.42	47,221
Hong Kong & China Gas	9	4.07	43,532
Swire Pacific (2 lines)	7	3.18	34,037
BOC Hong Kong (H'dgs) (RC)	new	2.37	25,375

JAPAN	End-01	%	Yen bn.
Toyota Motor	1	6.39	8,637
Sony Corp.	3	3.38	4,561
NTT DoCoMo	2	3.25	4,396
Takeda Chemical	5	2.45	3,308
Honda Motor	6	2.38	3,208
Canon	4	2.18	2,946
Nomura Holdings	8	1.94	2,619
Tokyo Electric Power	7	1.69	2,288
Matsushita Electric Industries	10	1.39	2,148
Nissan Motor	26	1.55	2,091

NORWAY	End-01	%	NKr.mil.
Norsk Hydro	1	28.60	62,084
Orkla	2	11.76	25,524
Statoil	3	11.67	25,326
Gjensidge Nor.	9	9.10	19,248
Telenor	5	6.60	14,327
Norske Skogindustrier	4	6.01	13,047
DnB Holding	6	5.79	12,561
Tomra Systems	7	3.70	8,034
Storebrand	8	3.32	7,216
Tandberg	10	2.37	5,135

IRELAND	End-01	%	€mill.
Allied Irish Banks	2	31.57	11,731
Bank of Ireland	3	26.38	9,801
CRH	4	16.48	6,124
Irish Life & Permanent	6	7.62	2,831
Ryanair Holdings	5	6.67	2,476
Kerry Group A	8	4.71	2,752
DCC	9	2.20	819
Elan Corp.	1	2.04	760
Independent Newsp.	10	1.72	639
Riverdeep Group	New	0.59	220

THE NETHERLANDS	End-01	%	€mill.
Royal Dutch Petroleum KNP	1	29.41	88,113
Unilever NV	4	11.17	33,466
ING Groep	2	10.53	31,559
ABN Amro Holding	7	8.02	24,029
Kon. Philips Electronics	3	7.33	21,978
Aegon	5	5.82	17,437
Royal KPN	11	3.87	11,583
Ahold	6	3.71	11,125
Fortis	8	3.60	10,775
Akzo Nobel	9	2.88	8,643

PORTUGAL	End-01	%	€mill.
Portugal Telecom	1	36.27	8,216
BCP — Banco Comercial Port.	2	17.32	3,923
EDP — Electricidade de Port.	3	15.79	3,578
Brisa — Auto Estradas de Port.	4	9.41	2,132
Banco BPI	7	5.49	1,243
Banco Espirito Santo	9	4.14	938
Vodafone Telecel Com.	8	3.51	795
Sonae	6	2.65	600
Cimpor — Cimentos de Port.	5	2.56	580
PT Multimedia	10	1.68	381

ITALY	End-01	%	€mill.
ENI — Ente Nazionale Idroc.	1	19.34	45,462
Assicurazioni Generali	2	10.63	24,996
Telecom Italia (2 lines)	3	8.09	23,953
TIM	4	7.80	18,343
UniCredito Italiano	5	7.58	17,825
ENEL	6	5.12	12,029
Intesa BCI	8	3.79	8,918
Autostrada Concessioni	10	3.58	8,412
San Paolo-IMI	7	2.87	6,737
Olivetti	9	2.72	6,402

NEW ZEALAND	End-01	%	$NZ mill.
Telecom Corp. of N.Z.	1	35.89	8,487
Sky City Entertainment	4	7.23	1,711
Carter Holt Harvey	3	6.43	1,522
Fletcher Challenge Building	7	5.71	1,350
Auckland Int. Airport	6	5.32	1,259
Contact Energy	5	4.85	1,147
Warehouse Group	8	4.70	1,111
Fletcher Challenge Healthcare	2	4.09	966
Westpac Trust Investments	new	3.16	748
Fischer & Paykel Appliances	10	2.75	651

SINGAPORE	End-01	%	$S mill.
United Overseas Bank	1	17.33	13,904
DBS Group Holdings	2	15.11	12,117
Overseas Chinese Banking	3	11.60	9,304
Singapore Press Holdings	5	8.32	6,677
Singapore Telecom	4	8.27	6,631
Singapore Int. Airlines	6	7.79	6,247
Venture Manufacturing (S'p)	10	3.12	2,503
City Developments	7	3.12	2,499
Singapore Technologies Eng.	8	2.96	2,376
Keppel Corp	13	2.65	2,123

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The Ten Highest Capitalised Constituents in each Country (more for U.K. and U.S.A.) at 31 December 2002 (continued)

DEVELOPED MARKETS (continued)

SPAIN	End-01	%	€mill.
Telefónica de España	1	21.99	41,461
Banco Santander Central Hisp.	3	16.16	30,472
Banco Bilbao Vizcaya Argent.	2	15.46	29,146
Repsol — YPF	4	8.16	15,378
Iberdrola	6	6.38	12,036
Endesa (Emp. N. de Electric.)	5	6.26	11,805
Banco Popular Español	7	4.49	8,462
Altadis	8	3.52	6,641
Inditex	new	2.98	5,612
Gas Natural	11	2.15	4,046

SWEDEN	End-01	%	SwKr. Mill.
Nordea	2	10.79	114,519
Ericsson	1	8.80	93,440
Hennes & Mauritz	3	8.67	92,022
Svenska Handelsbank	4	7.10	75,394
Volvo (2 lines)	5	5.80	61,864
SCA	11	5.26	55,827
Sandvik	8	4.74	50,316
Skandinaviska Enskilda Bkn.	7	4.61	48,942
TeliaSonera	new	4.27	45,321
Electrolux B	9	4.26	45,195

SWITZERLAND	End-01	%	SwF. mill.
Novartis	1	24.30	145,558
Nestlé	2	19.29	115,509
UBS	3	14.37	86,053
Roche Holding (2 lines)	4	13.64	81,696
Crédit Suisse Group	5	6.00	35,948
Swiss Reinsurance (Sch-Rk)	6	4.79	28,683
Zurich Financial Services	7	3.10	18,577
Grp. Fin. Richemont	9	2.25	13,468
Swisscom	10	1.77	10,606
Syngenta	12	1.50	9,011

UNITED KINGDOM	End-01	%	£ mil.
BP	2	9.92	95,425
Vodafone Group	1	7.99	76,891
GlaxoSmithKline	3	7.47	71,874
HSBC Holdings	4	6.73	64,744
Royal Bank of Scotland Group	6	4.47	42,966
'Shell' Transport & Trading	7	4.14	39,809
AstraZeneca	5	3.99	38,408
Barclays	9	2.63	25,258
Lloyds TSB Group	8	2.58	24,816
HBOS	10	2.57	24,740
Diageo	11	2.23	21,478
Unilever plc	15	1.79	17,204
BT Group	12	1.76	16,907
National Grid Transco	39+45	1.47	14,112
Tesco	14	1.41	13,586
Anglo American	17	1.41	13,537
Rio Tinto plc	19	1.37	13,198
British American Tobacco	24	1.05	10,136
Aviva	13	1.04	9,963
BG Group	22	0.98	9,393
British Sky Broadcasting Group	36	0.97	9,282
Prudential	16	0.90	8,692
Reckitt Benckiser	41	0.88	8,436
Standard Chartered	26	0.86	8,226
BHP Billiton	32	0.85	8,188
Cadbury Schweppes	28	0.83	7,958
Imperial Tobacco Group	54	0.80	7,695
Abbey National	18	0.78	7,308
Compass Group	20	0.76	7,308
Marks & Spencer Group	21	0.75	7,264

UNITED STATES OF AMERICA	End-01	%	$ mil.
Microsoft Corp.	2	3.57	280,008
General Electric Co.	1	3.07	241,328
Exxon Mobil Corp.	3	3.02	237,333
Pfizer	5	2.41	189,218
Citigroup	4	2.31	181,103
Wal-Mart Stores	9	2.13	167,212
Johnson & Johnson	10	2.04	159,805
America International Corp	8	1.93	151,549
International Business Mach.	7	1.67	131,310
Merck & Co.	12	1.62	127,121
Procter & Gamble	19	1.43	112,400
Coca-Cola	17	1.38	108,538
Verizon Communications	15	1.34	105,408
Intel Corp	6	1.33	104,537
Bank of America	21	1.33	104,125
Cisco Systems	13	1.21	95,321
SBC Communications	14	1.15	90,143
Philip Morris Companies	20	1.09	85,675
Wells Fargo & Co.	31	1.01	79,454
Pepsico	26	0.93	72,916
Berkshire Hathaway A	30	0.92	72,338
Eli Lilly & Co.	24	0.91	71,723
ChevronTexaco	23	0.90	70,920
Dell Computer	35	0.88	69,174
Viacom B	32	0.85	66,337
Fannie Mae	28	0.82	64,253
Abbott Laboratories	25	0.79	61,997
Amgen Corp.	41	0.79	61,967
Oracle Corp	29	0.73	56,906
AOL Time Warner	11	0.72	56,227
Home Depot Co.	16	0.71	56,146
Medtronic	37	0.70	55,361
Pharmacia Corp	40	0.69	54,332
Hewlett-Packard	83	0.68	53,681
Wachovia	49	0.63	49,361
Wyeth	27	0.63	49,603
Bellsouth Corp.	34	0.62	48,483
3M Co	44	0.61	48,248
J P Morgan Chase	33	0.61	47,851
American Express	43	0.60	47,226

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The Highest Capitalised Constituents in the Whole World at 31 December 2002

WHOLE WORLD	End-01	Country	%	US$mill.
Microsoft Corp.	2	U.S.A.	1.93	280,008
General Electric Co.	1	U.S.A.	1.67	241,328
Exxon Mobil Corp.	3	U.S.A.	1.64	237,333
Pfizer	5	U.S.A.	1.31	189,218
Citigroup	4	U.S.A.	1.25	181,103
Wal-Mart Stores	9	U.S.A.	1.15	167,212
Johnson & Johnson	10	U.S.A.	1.10	159,815
BP	12	U.K.	1.06	153,614
America International Corp	8	U.S.A.	1.05	151,549
International Business Mac.	7	U.S.A.	0.91	131,310
Merck & Co.	15	U.S.A.	0.88	127,121
Vodafone Group	11	U.K.	0.85	123,778
GlaxoSmithKline	13	U.K.	0.80	115,702
Procter & Gamble	19	U.S.A.	0.78	112,400
Coca-Cola	17	U.S.A.	0.75	108,538
Verizon Communications	18	U.S.A.	0.73	105,408
Novartis	25	Switz.	0.73	105,271
Intel Corp	6	U.S.A.	0.72	104,537
HSBC Holdings	23	U.K.	0.72	104,224
Bank of America	21	U.S.A.	0.72	104,125
TotalFinaElf	27	France	0.68	97,871
Cisco Systems	16	U.S.A.	0.66	95,321
Royal Dutch Petroleum	24	Neth'lds	0.64	92,469
SBC Communications	17	U.S.A.	0.62	90,143
Philip Morris Companies	28	U.S.A.	0.59	85,675
Nestlé	35	Switz.	0.58	83,539
Wells Fargo & Co.	41	U.S.A.	0.55	79,454
Nokia	19	Finland	0.52	75,321
Pepsico	34	U.S.A.	0.50	72,916
Toyota Motor	50	Japan	0.50	72,781
Berkeley Hathaway A	40	U.S.A.	0.50	72,338
Eli Lilly & Co.	32	U.S.A.	0.49	71,723
ChevronTexaco	31	U.S.A.	0.49	70,920
Dell Computer	35	U.S.A.	0.48	69,174
Royal Bank of Scotland Gp.	51	U.K.	0.48	69,166
Viacom B	42	U.S.A.	0.46	66,337
Fannie Mae	37	U.S.A.	0.44	64,253
Shell Transport & Trading	52	U.K.	0.44	64,064
UBS	53	Switz.	0.43	62,235
Abbott Laboratories	33	U.S.A.	0.43	61,997
Amgen Corp	61	U.S.A.	0.43	61,967
AstraZeneca	38	U.K.	0.43	61,829
Oracle Corp	39	U.S.A.	0.39	56,906

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