



NOTES ON THE FTSE GLOBAL EQUITY INDEX SERIES: CONSTITUENT CHANGES IN 2004

by J C H BRUMWELL MA FIA MSI

On 22 September 2003 the existing FTSE All-World Index Series methodology was enhanced, resulting in that series having complete coverage of the Large and Mid Cap shares (size being determined regionally, rather than within each country); Small Cap stocks were then added to form the new FTSE Global Small Cap Indices. In order to provide a consistent, seamless universe, a single set of ground rules now applies to the FTSE Global Equity Index Series (Large, Mid & Small Cap), comprising the FTSE All-World Index series (Large & Mid Cap) and the FTSE Global Small Cap Indices. The key changes were:-

Countries are now grouped into seven regions and cut at 98% capitalization to create the Index Universe, with yearly reviews at regional level.

Two additional filters (universe cut at 98% of market, no companies capitalized at less than US\$100m) have been added to the existing All-World filters (liquidity and free float) to create the investable universe.

The seven regions are then cut by market capitalization to create Large, Mid and Small Cap, with the top 90% (the Large & Mid Cap) now representing the continuation of the FTSE All-World Index Series.

All the new 'Global Equity' Indices are based on a value of 200.00 on 31 December 2002. The listings of country changes in this note are split into the three segments for Developed (pp.4-84), Advanced Emerging (pp.85-101) and Secondary Emerging (pp.102-124) Markets - the last having been designated 'Emerging Markets' prior to 20 September 2004.

The FTSE Global Equity Index Series, derives from the original Financial Times Actuaries World Indices, which were based on 31 December 1985. Wood, Mackenzie & Co. - later NatWest Securities Ltd. and now Deutsche Bank AG Edinburgh - was a co-founder of the original series 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 Goldman Sachs & Co. (who remained 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 becoming the FTSE All-World Index series - with the further expansion of coverage on 1 July 2000.

The creation of the FTSE All-World Index series followed an agreement 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 (later reduced to 48 when Venezuela was deleted in mid-2003), with the name change effective on 1 July 2000, although many indices within the World Index series also continued. Thus the FTSE Global Equity Index Series is a continuation of the original Financial Times Actuaries World Indices, based on 31 December 1985.



As mentioned on the preceding page the new FTSE Global Equitable Equity Series is reviewed 'by region', rather than 'by country' as the former FTSE All-World Series had been reviewed until mid-2003. The 2004 schedule for this has been:-

March: Asia Pacific Committee:	<p>Region: Asia Pacific ex Japan:- Developed: Australia, Hong Kong – China, New Zealand and Singapore Advanced Emerging: Korea (South) and Taiwan Emerging: China, India, Indonesia, Malaysia, Pakistan, The Philippines and Thailand</p>
June: Americas Committee:	<p>Region: Latin America:- Advanced Emerging: Brazil and Mexico Emerging: Argentina, Chile, Colombia and Peru</p>
Europe, Middle East & Africa Committee:	<p>Region: Emerging Europe:- Emerging: The Czech Republic, Hungary, Poland, Russia and Turkey</p> <p>Region: Middle East & Africa:- Advanced Emerging: Israel and South Africa Emerging: Egypt and Morocco</p>
August: Asia Pacific Committee:	<p>Region: Japan:- Developed: Japan</p>
September: Europe, Middle East & Africa Committee:	<p>Region: Developed Europe:- Developed: Austria, Belgium & Luxembourg, Denmark, Finland, France, Germany, Greece, Ireland, Italy, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom</p>
December: Americas Committee:	<p>Region: North America:- Developed: Canada and United States</p>

The Americas Committee met on June 3 and December 9 2004, the Asia Pacific Committee met on March 2 and August 31; the Europe, Middle East and Africa Committee met on March 10 (no regional reviews), June 9, September 8, and December 8. The implementation dates for the consequent quarterly changes were Mondays, March 22, June 21, September 20 and December 20, 2004. These are effective after the close on each preceding Friday, March 19, June 18, September 17 and December 17.



Meanwhile, the FTSE Equities Indices Committee, meeting on December 9, set the levels for Fast Entry and Fast Exit until the next quarterly meetings. These are based on the respective relevant Index Levels at November 11, 2004, and are now all expressed in US\$m:-

Region	Index Values	Fast Entry Level (US\$m)	Fast Exit Level (US\$m)
Asia Pacific ex-Japan – Developed	318.04	4,114.98	75.00
Advanced Emerging & Secondary Emerging	318.04	2,057.49	75.00
Developed Europe	304.45	20,733.59	130.99
Emerging Europe	403.92	3,281.11	75.00
Japan	287.83	7,731.40	109.10
Latin America	412.60	2,188.59	75.00
Middle East & Africa	367.30	1,204.34	75.00
North America	276.85	22,181.37	157.01

The 'Emerging Markets' segment was renamed on 20 September 'Secondary Emerging Markets' – this was to clarify the description of 'All Emerging Markets' statistics, which is a combination of those for Advanced and (what has become) Secondary Emerging Markets.

CAPITAL CHANGES IN 2004 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY

AUSTRALIA

The changes implemented on 22 March were agreed at the annual country review by the FTSE Regional Asia-Pacific Committee, held in Hong Kong on 2 March.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	22 March	Alesco Corp		S	Auto Parts
		ARB Corp		S	Vehicle Distribution
		Australian Leisure & Hospitality Group		M	Restaurants & Pubs
		Campbell Brothers		S	Chemicals – Commodity
		Carlton Investments	40%	S	Investment Companies
		Codan		S	Steel
		ERG		S	Engineering – General
		FKP	75%	S	Other Construction
		Fleetwood Corp		S	Leisure Facilities
		Funtastic		S	Household Appliances & Housewares
		Great Southern Plantations		S	Forestry
		Incitec Pivot	30%	M	Chemicals – Commodity
		Invocare		S	Shipping & Ports
		IOOF holdings		S	Other Financial
		JB Hi-Fi		S	Retailers – Multi-Department
		Kaz Group		S	Computer Services
		Lion Selection Group	75%	S	Engineering Fabricators
		Macquarie DDR Trust		S	Real Estate Holding & Development

[Australia – continued on page 5

AUSTRALIA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions (contd.)	22 March	McPherson's		S	Publishing & Printing	
		Metabolic Pharmaceuticals		S	Pharmaceuticals	
		Minara Resources	75%	M	Other Mineral Extractors & Mines	
		Nylex		S	Steel	
		Peptech		S	Pharmaceuticals	
		PMP		S	Publishing & Printing	
		Portman		S	Other Mineral Extractors & Mines	
		Prime Retail Group		S	Real Estate Holding & Development	
		Promina Group		L	Insurance Brokers	
		Repcor Corp		S	Auto Parts	
		Resolute Mining		S	Building & Construction Materials	
		SDI	75%	S	Medical Equipment & Supplies	
		Select Harvests	75%	S	Building & Construction Materials	
		Sino Gold		S	Gold Mining	
		Timbercorp	75%	S	Forestry	
		Ventracor		S	Medical Equipment & Supplies	
Virgin Blue Holdings	30%	M	Airlines & Airports			
Deletions	22 March	Oil Search		M	Oil & Gas - Exploration & Production	Ineligible (Papua New Guinea stock)
		Seven Network	20%	M	Television, Radio & Filmed Entertainment	Failed free float
	5 July	Westfield Trust		L	Real Estate Holding & Development	Westfield Holdings > Westfield Group

[Australia – continued on page 6]

AUSTRALIA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Deletions (continued)	9 July	Novus Petroleum		S	Oil & Gas Exploration & Production	PT Medco Energi Internasional (of Indonesia)
	22 July	Kaz Group		S	Computer Hardware	Telstra Corp
	6 August	Tab		M	Gambling	Tabcorp Holdings
	3 September	Burswood		S	Gambling	Publishing & Broadcasting
	17 September	Sons of Gwalia		S	Gold Mining	Liquidators appointed (@ 0)
	6 October	MIA Group		S	Hospital Management & Long-Term Care	DCA Group
	13 October	Centro Properties Group		L	Real Estate Holding & Development	Prime Retail Group > Centro Properties Group
	4 November	News Corp (Ord & Prefd. Lines)	Both 75%	L	Subscription Entertainment Networks	Registration changed to U.S.
	24 November	Australian Leisure & Hospitality		M	Restaurants & Pubs	Bruandwo
	9 December	Gribbles Group	75%	S	Hospital Management & Long-Term Care	Healthscope
24 December	Ion		S	Auto Parts	Receivers appointed (@ 0)	
Names	5 July	Westfield Holdings > Westfield Group		L	Real Estate Holding & Development	Also weighting change [on merger with Westfield America and Westfield Trust
	5 November	FKP > FKP Property Group	75%	S	See also Reclassifications	
	26 November	Worley Group		S	Oil – Services	Worley Parsons

[Australia – continued on page 7]

AUSTRALIA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Reclassifications	22 March	Mayne Group		L from	Medical Supplies & Equipment	to Pharmaceuticals
		Platinum Capital		S	Other Mineral Extractors & Mines	Asset Managers
	18 October	Campbell Bros.		S	Chemicals – Commodity	Household Products
	5 November	FKP > FKP Property Group	75%	S	Other Construction	Real Estate Holding & Development
Status	22 March	Aristocrat Leisure		L > M	Leisure Equipment	
		Bank of Queensland		S > M	Banks	
		Centro Properties Group		M > L	Real Estate Holding & Development	
		Challenger Financial Services Group	75%	S > M	Investment Companies	
		Cochlear		L > M	Medical Supplies & Equipment	
		CSR		L > M	Diversified Industrials	
		Macquarie Goodman Management	50%	S > M	Real Estate Holding & Development	
		Novogen		S > M	Pharmaceuticals	
		Oxiana		S > M	Gold Mining	
		SFE Corp		S > M	Banks	
		Toll Holdings		M > L	Rail, Road & Freight	
	13 October	Prime Retail Group > Centro Properties Group		S > L	Real Estate Holding & Development	[on reverse take-over]

[Australia – continued on page 8]

AUSTRALIA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Weightings	5 January	Australand Property Group	50% > 75%	M	Real Estate Holding & Development	[after share issue]
	22 March	Burns Philp	100% > 75%	M	Food Producers	
		Globe International	75% > 40%	S	Clothing & Footwear	
		Smorgon Steel Group	100% > 75%	M	Steel	
		Qantas Airways	49% > 40%	L	Airlines & Airports	
		Salmat	100% > 50%	S	Business Support Services	
		Westfield Holdings	100% > 75%	L	Real Estate Holdings & Development	
		30 June	Alinta	75% > 100%	M	Gas Distribution
	19 August	MYOB	40% > 50%	S	Software	[Acquisition of Solution 6]
	20 August	Village Roadshow	50% > 30%	S	Leisure Facilities	[Share buy-back]
	28 September	Qantas Airways	40% > 49.99%	L	Airlines & Airports	[British Airways sold their 18.9%]

AUSTRIA

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions	20 September	Bank Austria Creditanstalt	30%	M	Banks	
		Constantia Verpackungen	30%	S	Chemicals – Advanced Materials	
		Lenzing	30%	S	Chemicals – Speciality	
Deletions	23 January	Brau Union	40%	S	Beverages – Brewers	Heineken (of The Netherlands)
		Oösterreichische Brau	50%	S	Beverages – Brewers	Heineken (of The Netherlands)
	20 September	Sparkassen Immobilien	75%	S	Real Estate Holding & Development	Inadequate liquidity
Name	3 November	Radex Heraklith		S	Building & Construction Materials	to RHI
Weightings	29 January	Telekom Austria	40% > 75%	S	Fixed-line Telecommunication Services	Sale of Telecom Italia's remaining 14.8% stake
	9 March	Wienerberger	50% > 100%	M	Building & Construction Materials	sale of 24% stakes by Bank Austria and Korcunicnic

BELGIUM & LUXEMBOURG

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions	20 September	Belgacom	50%	L	Fixed-line Telecommunication Services	
		Quinsa Industrial B	50%	S	Beverages – Brewers	
		Sofina	50%	S	Investment Companies	
	1 December	Euronav	40%	S	Shipping & Port	[demerged from CMB Compagnie Maritime Belge
Deletion	20 December	SES Global	75%	M	Subscription Entertainment Networks	Nationality change to France
Name	23 September	Interbrew	40%	L	Beverages – Brewers	[on acquisition of 57½% of AmBev (of Brazil)
Reclassification	22 November	Umicore	75%	M	From Non-Ferrous Metals	to Chemicals – Speciality
Status	20 September	Almancora Comm	20%	S > M	Banks	
Weightings	2 March	Umicore	100% > 75%	M	Non-Ferrous Metals	[on conversion of Suez bonds
	1 July	Melexis	30% > 75%	S	Semiconductors	[Elex reduces holding below 50%

CANADA

The changes implemented on 20 December were agreed at the annual regional review by the FTSE North American Committee, held in New York on 9 December.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions	25 February	Cipher Pharmaceuticals	75%	S	Pharmaceuticals	[spun off CML Healthcare
	30 June	Fraser Papers	75%	S	Paper	[spun off Nexfor > Norbond
	30 August	Southern Platinum		S	Other Mineral Extractors & Mines	[demerged from SouthernEra Resources
	20 December	Cambior		S	Gold Mining	
		Canadian Real Estate Investment Trust		S	Real Estate Holding & Development	
		Centerra Gold	40%	S	Gold Mining	
		Eldorado Gold Corp		S	Gold Mining	
		Extendicare Class A		S	Hospital Management & Long-Term Care	
		First Calgary Petroleums		S	Oil & Gas – Exploration & Production	
		First Capital Realty	40%	S	Real Estate – Holding & Development	
		First Quantum Minerals		S	Other Mineral Extractors & Mines	
		Gerdau AmeriSteel Corp	40%	S	Steel	
		Golden Star Resources		S	Gold Mining	
		Great Canadian Gaming Corp		S	Gambling	
		Inmet Mining Corp		S	Other Mineral Extractors & Mines	
		Northbridge Financial Corp	30%	S	Insurance – Non-Life	
		OPTI Canada		S	Oil & Gas – Exploration & Production	

[Canada continued on p.12

CANADA

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions (cont'd)	20 December	Retirement Residences Real Estate Investment Trust		S	Real Estate Holding & Development	
		RioCan Real Estate Investment Trust		S	Real Estate Holding & Development	
		Ritchie Bros Auctioneers		S	Vehicle Distributors	
		Summit Real Estate Investment Trust		S	Real Estate Holding & Development	
		Telesystem International Wireless		S	Wireless Telecommunication Services	
		Trican Well Service		S	Oil – Services	
		Deletions	26 February	Cara Operations Class A	75%	S
1 March	Moore Wallace			S	Business Support Services	R R Donnelly & Sons (of the U.S.)
5 May	AltaGas Services		75%	S	Oil & Gas Exploration & Production	Conversion into AltaGas Income Trust
8 June	Maax			S	Household Appliances & Housewares	J W Childs consortium
30 August	SouthernEra Resources			S	Other Mineral Extractors & Mines	[too small aft.S'th' Platinum demerger
20 September	Cipher Pharmaceuticals		75%	S	Pharmaceuticals	[under Fast Exit rule
5 October	Esprit Exploration			S	Oil & Gas Exploration & Production	Esprit Energy Trust
Names	17 May	Investors Group	75%	M	Asset Managers	to IGM Financial
	3 December	BCE Emergis		S	Computer Services	Emergis
	21 December	Dundee Bancop Class A		S	Investment Banks	Dundee Corp Class A
Name changes & reclassifications	25 February	CML Healthcare		S	from Pharmaceuticals	to Medical Equipment & Supplies
	30 June	Nexfor > Norbond		S	Paper	Building & Construction Materials

CANADA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Reclassifications	22 March	Sun Life Financial		L	Other Financial	Life Assurance
	24 May	ShawCor		S	Commercial Vehicles & Trucks	Oil – Services
	20 December	QLT		S	Pharmaceuticals	Biotechnology
Status	20 December	ATI Technologies		S > M	Semiconductors	
		CI Fund Management	75%	S > M	Asset Managers	
		MI Developments Class A		L > S	Real Estate Holding & Development	
		Nortel Networks Corp		M > L	Telecommunications Equipment	
		Precision Drilling Corp		S > M	Oil – Services	
		Research in Motion		S > M	Telecommunications Equipment	
		Suncor Energy		M > L	Oil – Integrated	
Weightings	21 January	Research in Motion	75% > 100%	S	Telecommunications Equipment	[after offer
	5 March	Alimentation Couche Tard B	75% > 100%	S	Food & Drug Retailers	
	21 June	Rogers Wireless Class B	75% > 30%	S	Wireless Telecommunications Services	[AT&T also held 40.3%
	23 June	BCE Emergis	40% > 100%	S	Computer Services	[BCE Inc. sells 64%

DENMARK

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions	20 July	Falck		M	Business Support Services	Spun off Group 4 Falck on its merger into Group 4 Securicor (of the UK)
	20 September	Bavarian Nordic	75%	S	Biotechnology	
		D/S Norden	20%	S	Shipping & Ports	
		D/S Torm	75%	S	Shipping & Ports	
		Genmab	75%	S	Biotechnology	
		Ringkjoebing Landbobank		S	Banks	
		Rockwool International B	50%	S	Building & Construction Materials	
Secondary line added	20 September	A P Moller – Maersk A line	50%	L	Shipping & Ports	
Deletions	12 March	Radiometer B		S	Medical Equipment & Supplies	Danaher Corp (of the U.S.)
	27 May	NEG Micon	75%	S	Electrical Equipment	Vestas Wind Systems
	20 July	Group 4 Falck	75%	M	Security & Alarm Services	Merged into Group 4 Securicor (of the UK)
Status	20 September	Falck		M > S	Business Support Services	
Weighting	27 June	TDC	75% > 100%	M	Fixed-line Telecommunication Services	[sale by SBC Communications]

FINLAND

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions	20 September	Elektrobit Group		S	Engineering - Contractors	
		Jaakko Pöyry	75%	S	Other Construction	
		Orion A		S	Pharmaceuticals	
		Scanfil	50%	S	Telecommunications Equipment	
Deletions	14 May	Tomra	50%	S	Pharmaceuticals	Phoenix International (of Germany)
	20 September	Chips Abp A	75%	S	Food Processors	[Inadequate liquidity]
Secondary line deleted	20 September	Fiskars Abp K	75%	S	Household Appliances & Housewares	[Inadequate liquidity]
Status	20 September	Fortum	40%	M > L	Multi-Utilities	
		Outokumpu	75%	S > M	Steel	
		SanomaWSOY	30%	S > M	Publishing & Printing	
Weighting	1 July	Sampo	50% > 75%	M	Insurance – Non-Life	Government holding reduced from 32% to 21%

FRANCE

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions	20 September	Axalto Holding		S	Electronic Equipment	
		Soc. des Bains de Mer et du Cercle des Etrangers à Monaco	40%	S	Hotels	
		Banque Reunion	20%	S	Banks	
		Bolloré Investissement	40%	S	Shipping & Ports	
		CFF Recycling	40%	S	Steel	
		Chargeurs	75%	S	Other Textiles & Leather Goods	
		Iliad	20%	S	Internet	
		Maurel et Prom		S	Oil & Gas – Exploration & Production	
		Snecma	40%	M	Aerospace	
	20 December	SES Global (also w't' inc. to full 100%)		M	Subscription Entertainment Networks	Nationality change from Belgium
Deletions	12 March	Legris Industries	75%	S	Engineering – General	Fregate SAS
	3 May	Wanadoo	20%	L	Internet	France Télécom acquired 29.4% not already held
	15 May	Entenial	30%	S	Mortgage Finance	Credit Foncier
	21 May	Grandvision		S	Retailers – Hardlines	HAL Nolding (of Bermuda)
	26 May	Sophia (ex-SFI)	40%	S	Real Estate Holding & Development	GE Real Estate
	21 July	Société Foncier Lyonnaise	30%	S	Real Estate Holding & Development	Inmobiliare Colonial (of Spain)
	20 August	Aventis		L	Pharmaceuticals	Sanofi-Synthélabo > Sanofi-Aventis

(the new Sanofi-Aventis shares had different dividend entitlements until 30 September – and therefore were a secondary line till then – when the two lines merged (using average weighted price on 29th, and the weighting changed to 75% on 1 October)

[France continued on page 17

FRANCE (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector		
Names	30 June	Somfy International	75%	S	Insurance Non-Life	to Somfy	
	20 August	Sanofi-Synthélabo	50%	L	Pharmaceuticals	Sanofi-Aventis	[on acquisition of Aventis
	21 September	Air France	50%	M	Airlines & Airports	Air France-KLM	[after merger
Status	20 September	AGF – Ass. Gen. de France	30%	M > L	Other Insurance		
		Atos Origin	50%	S > M	Computer Services		
		Christian Dior	40%	M > L	Other Textiles & Leather Goods		
		Technip	75%	S > M	Oil – Services		
Weightings	21 April	Business Objects	100% > 75%	S	Software		
	20 September	France Telecom	50% > 75%	L	Fixed-line Telecommunication Services		[Further Government sale of 9.6%
	1 October	Sanofi-Aventis	50% > 75%	L	Pharmaceuticals		[2 lines merge – see deletions
	20 December	Air France-KLM	50% > 75%	M	Airlines & Airports		[Further Government sale
		Atos Origin	50% > 100%	M	Computer Services		[Philips holding placed
		Veolia Environnement	75% > 100%	L	Water		[sale by Vivendi

GERMANY

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	20 September	AVA Allg Handelsg. Der Verbraucher	30%	S	Discount & Super Stores & Warehouses
		AXA Konzern Preferred		S	Other Insurance
		BayWa (VINK)	50%	S	Retailers – Multi-Department
		Bechtle	75%	S	Retailers e-Commerce
		Bijou Brigitte	50%	S	Household Appliances & Housewares
		Comdirect Bank	20%	S	Investment Banks
		Deutsche Euroshop		S	Real Estate Holding & Development
		Deutsche Postbank	40%	M	Banks
		Deutz		S	Commercial Vehicles & Trucks
		DIS Deutscher Industrie Service	50%	S	Education, Business Training & Employment Agencies
		Grenkeleasing	50%	S	Business Support Services
		Koenig & Bauer	75%	S	Engineering – Contractors
		Kontron		S	Computer Hardware
		Krones	50%	S	Engineering – Contractors
		MPC – Muenchmeyer Petersen Capital	50%	S	Asset Managers
		Pfeiderer	40%	S	Building & Construction Materials
		Pfeiffer Vacuum Technology		S	Engineering – General
		QSC	40%	S	Internet
		Sixt ordinary and pref'd lines	50% ord, 100% pf	S	Vehicle Distribution
		Stuttgarter Hofbraeu	30%	S	Beverages – Brewers
		Vereins- und Westbank	50%	S	Banks
		Viva Media	40%	S	Subscription Entertainment Networks

[Germany continued on page 19

GERMANY (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions (contd.)	20 September	Wella – Preferred	75%	M	Personal Products	
		Wincor Nixdorf		S	Computer Hardware	
Secondary line added	20 September	Fresenius AG Ord	40%	M	Medical Equipment & Supplies	
Deletions	20 September	Erotic Media	20%	S	Television, Radio Filmed Entertainment	[insufficient liquidity
		Oelmuehle Hamburg		S	Food Processors	[insufficient liquidity
	3 November	Vereins- und Westbank	50%	S	Banks	[delisted after HVB Group holding > 95%
Names	30 April	EM.TV+Merchandil	75%	S	Media Agencies	to EM.TV
	27 September	Stuttgarter Hofbraeu		S	Beverages – Brewers	SHB Stuttgarter Finanz- und Bet.
Reclassifications	23 February	Fresenius Medical Care Ord 50% & Pfd 75%		M	from Hospital Management and Long-Term Care	to Other Health Care
	19 July	United Internet	50	S	Media Agencies	Internet
Status	20 September	Commerzbank	75%	M > L	Banks	
		Fresenius AG Preferred		S > M	Medical Equipment & Supplies	
		Hypo Real Estate Holding		L > M	Mortgage Finance	
		Infineon Technologies		M > L	Semiconductors	
		Merck	30%	S > M	Pharmaceuticals	
		Puma AG Rudolf Dassler Sport	75%	S > M	Clothing & Footwear	

[Germany continued on page 20

GERMANY (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Weightings	19 January	Infineon Technology	75% > 100%	M	Semiconductors	on sale of Siemens 12% stake
	27 February	Hannover Ruckvers.	30% > 50%	M	Re-insurance	on sale by Talanx
	22 March	Beiersdorf	40% > 20%	L	Personal Products	Tchibo holding increased
	19 May	Heidelberger Drucksmaschinen	30% > 75%	M	Engineering – Contractors	On sale by RWE
	27 May	Celanese	75% > 20%	S	Chemicals – Commodity	Blackstone (of U.S.) bid secured 80%+
	21 June	Muenchener Ruckversicherung..	75% > 100%	L	Re-insurance	Allianz & HypoVereinsbank reduced holding by 14%
	21 December	TUI	75% > 100%	M	Leisure Facilities	On sale by Deutsche Bank

GREECE

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions	20 September	General Bank of Greece (CR)	75%	S	Banks	
	8 December	Gek Group	75%	S	Real Estate Holding & Development	[on acquisition of General Construction
Deletions	28 January	Vodafone Panafon	30%	L	Wireless Telecommunication Services	Vodafone Group acquires minority
	21 June	Unisystems	40%	S	Computer Services	[under Fast Exit Rule
	20 September	Aegek (CR)	75%	S	Other Construction	[under \$75m capitalization
		Chipita International (CR)	75%	S	Food Processors	[under \$75m capitalization
	8 December	General Construction	75%	S	Other Construction	Hermes Building > Gek Group
Names	19 February	Hellas Can	30%	S	Engineering – General	to Crown Hellas Can Packaging
	24 June	Attica Enterprise Holdings	75%	S	Shipping & Ports	Attica Holdings
	28 June	Commercial Bank of Greece	75%	M	Banks	Emporiki Bank of Greece
Weightings	22 March	Cosmote Mobile Communications	20% > 40%	S	Wireless Telecommunication Services	Telenor sold its stake
	21 June	Hyatt Regency	30% > 50%	S	Hotels	Hyatt holding reduced from 77% to 51.7%
		Terna	30% > 40%	S	Other Construction	Major Shareholder reduced stake to 63.34%

HONG KONG, CHINA

The changes implemented on 22 March were agreed at the annual country review by the FTSE Regional Asia-Pacific Committee, held in Hong Kong on 2 March.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions	19 March	Semiconductor Manufacturing International Corp	30%	L	Semiconductors	I.P.O.
	22 March	Aeon Stores Hong Kong		S	Retailers – Multi- Department	
		Alco Holdings	75%	S	Electrical Equipment	
		Allied Group	75%	S	Other Financial	
		China Resources Power Holdings	30%	M	Electricity	
		City Telecom HK	50%	S	Fixed-line Telecommunication Services	
		Comba Telecom Systems Holdings	30%	S	Telecommunications Equipment	
		Dickson Concepts International	50%	S	Retailers – Hard Lines	
		Gold Peak Industries Holding	75%	S	Electronic Equipment	
		Group Sense International	75%	S	Household Appliances & Housewares	
		Guangdong Brewery	40%	S	Beverages – Brewers	
		Harbin Brewery Group	40%	S	Beverages – Brewers	
		Hopewell Highway Infrastructure	30%	M	Other Construction	
		Inomaxx Biotechnology Group		S	Electronic Equipment	
		Lee & Man Paper Manufacturing	30%	M	Paper	
		Linmark Group	40%	S	Business Support Services	
		Lung Kee (Bermuda) Holdings	40%	S	Steel	
		Midland Realty Holdings	75%	S	Property Agencies	
		NWS Holdings	50%	M	Other Construction	
		Ocean Grand Holdings	75%	S	Non-Ferrous Metals	
	Playmates Holdings		S	Leisure Equipment	[Hong Kong, China – continued on p.23]	

HONG KONG, CHINA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions (continued)	22 March	Ports Design	50%	S	Retailers – Soft Goods	
		Proview International Holdings	75%	S	Consumer Electronics	
		Shougang Concord Century	75%	S	Publishing & Printing	
		Singamas Container Holdings	50%	S	Engineering – General	
		Symphony Holdings	40%	S	Clothing & Footwear	
		Top Form International	75%	S	Clothing & Footwear	
		Vanda Systems & Communication Holdings	75%	S	Computer Services	
		Vedan International Holdings	75%	S	Food Processors	
		Victory City International Holdings		S	Other Textiles & Leather Goods	
		27 September	TCL Communications Technology Holdings	20%	M	Telecommunications Equipment
18 November	China Netcom	20%	L	Fixed-line Telecommunication Services	IPO	
16 December	Air China	30%	L	Airlines & Airports	IPO	
Deletions	22 March	21 CN CyberNet Corp	50%	S	Real Estate Holding & Development	Failed liquidity
	14 July	Harbin Brewery Group	40%	S	Beverages – Brewers	Anheuser Busch (of the U.S)
	20 September	Burwill Holdings		S	Steel	[under Fast Exit rule
		China Merchants Dichain Asia		S	Diversified Industrials	[under Fast Exit rule
		Forefront International Holdings	75%	S	Retailers – Hardlines	[under Fast Exit rule
		Innomaxx Biotechnology		S	Builders Merchants	[under Fast Exit rule
	20 December	Shanghai Zendai Property	40%	S	Real Estate Holding & Development	[under Fast Exit rule
		Far East Pharmaceutical Technology	50%	S	Pharmaceuticals	[under Fast Exit rule
	24 December	Skyworth Digital Holdings	75%	M	Consumer Electronics	[Prolonged suspension

[Hong Kong, China continued on p.24

HONG KONG, CHINA (continued)

Change	Effective date	Company	Weighting	LMS	Industry Subsector
Names	1 April	Vanda Systems & Communication Holdings	75%	S	Computer Services to Hutchinson Global Communications Holdings
	13 April	Legend Group	40%	L	Computer Hardware Lenovo Group
	30 April	Beijing Datang Power Generation	30%	L	Electricity Datang International Power Generation
	30 June	Wellnet Hold		S	Steel Burwill Holdings
	26 July	Guangdong Brewery Holdings	40%	S	Beverages – Brewers Kingway Brewery Holdings
	28 July	Shanghai Century Holdings	40%	S	Real Estate Holding & Development Shanghai Zendai Property
Reclassifications	19 January	Hopewell Holdings		M	from Diversified Industrials to Rail, Road & Freight
	22 March	China Merchants Dichain Asia		S	Rail, Road & Freight Diversified Industrials
		China Resources Logic	30%	S	Engineering – General Semiconductors
		Giordano International		M	Clothing & Footwear Retailers – Soft Goods
		Lerado Group		S	Leisure Equipment Household Appliances & Housewares
	19 July	First Pacific	75%	M	Diversified Industrials Food Processors
	23 August	Sino-I Technology		S	Diversified Industrials Computer Services
Status	22 March	Asia Aluminium Holdings	75%	S > M	Non-ferrous Metals
		Brilliance China Automotive Holdings	75%	M > L	Automobiles
		Guangzhou Investment	40%	S > M	Diversified Industrials
		Hengan International Group	75%	S > M	Personal Products
		Skyworth Digital Holdings	75%	S > M	Consumer Electronics
		Tingyi (Cayman Islands) Holding Corp	40%	L > M	Food Processors

[Hong Kong, China continued on p.25]

HONG KONG, CHINA (continued)

Change	Effective date	Company	Weighting	LMS	Industry Subsector
Weightings	16 January	Kowloon Development	30% > 50%	S	Real Estate Holding & Development
		Titan Holdings	100% > 50%	S	Shipping & Ports
	22 March	Arts Optical International Hdgs	100% > 50%	S	Medical Supplies & Equipment
		BOC Hong Kong (Holdings)	30% > 40%	L	Banks
		Digital China Holdings	100% > 75%	S	Computer Hardware
		Dream International	100% > 30%	S	Leisure Equipment
		Far East Pharmaceutical Tec	100% > 50%	S	Pharmaceuticals
		Fong's Industries	40% > 50%	S	Engineering – Contractors
		Fountain SET Holdings	100% > 75%	M	Other Textiles & Leather Goods
		Great Eagle Holding	40% > 50%	M	Real Estate Holding & Development
		Guangdong Investments	40% > 50%	M	Water
		Guangnan Holdings	50% > 40%	S	Food Producers
		Haier-CCT Holdings	100% > 30%	S	Telecommunications Equipment
		HKR International	100% > 50%	S	Real Estate Holding & Development
		Hongkong Chinese	100% > 30%	S	Investment Banks
		Kingmaker Footwear Hldgs	50% > 75%	S	Clothing & Footwear
		Ngai LIK Industrial Holding	100% > 75%	S	Consumer Electronics
		Riche Multi-Media Holdings	50% > 30%	S	Television, Radio & Filmed Entertainment
	SA SA International Hldgs	100% > 30%	S	Retailers – Hard Lines	

[Hong Kong, China continued on p.26

HONG KONG, CHINA (continued)

Change	Effective date	Company	Weighting	LMS	Industry Subsector	
Weightings (contd.)		Shanghai Real Estate	100% > 50%	S	Real Estate Holding & Development	
		Sino-I Technology	100% > 40%	S	Diversified Industrials	
		Tian An China Investment	75% > 40%	S	Real Estate Holding & Investment	
	26 March	Silver Grant International Industrials	100% > 75%	S	Real Estate Holding & Investment	Catic 23% holding
	6 April	Industrial & Commercial Bank of China	30% > 50%	L	Banks	Equity offering
	19 April	Hutchinson Global Communications Holdings	75% > 30%	S	Computer Services	
	21 June	Esprit Holdings	50% > 75%	L	Retailers – Soft Goods	Chairman reduced holding from 41% to 33%
		Industrial & Commercial Bank of China	50% > 40%	L	Banks	Issue of 9% to Fortis re acqn. of Fortis Bank Asia
	23 December	Hang Lung Properties	40% > 50%	L	Real Estate Holding & Development	after equity issue

IRELAND

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Addition	20 September	C&C Group	50%	S	Beverages – Brewers	
		Eircom	75%	S	Fixed-line Telecommunication Services	
		FBD Holdings	40%	S	Other Insurance	
		Heiton Group	75%	S	Builders Merchants	
Deletion	6 January	First Active		S	Banks	Royal Bank of Scotland Group
Status	20 September	Elan Corporation		S > L	Pharmaceuticals	
Weighting	6 October	IAWS Group	75% > 100%	S	Food Processors	

ITALY

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions	5 January	Sorin	50%	S	Medical Equipment & Supplies	Spun off SNIA
	20 September	Aedes		S	Real Estate Holding & Development	
		ASM Brescia	20%	S	Multi-Utilities	
		Astaldi	50%	S	Other Construction	
		Autostrade	50%	L	Rail, Road & Freight	
		Banca Intermobiliare	50%	S	Investment Banks	
		Banca Popolare dell'Emilia Romagna		M	Banks	
		Banco di Desio e della Brianza	50%	S	Banks	
		Cam Finanziaria	40%	S	Chemicals – Commodity	
		Credito Aretigiano	40%	S	Banks	
		Ferrovie Nord-Milano	30%	S	Rail, Road & Freight	
		Fiera Milano	40%	S	Business Support Services	
		Risanamento	40%	S	Real Estate Holding & Development	
		Istituto Finanziario Industriale	50%	S	Automobiles	
		Premafin Finanziaria	75%	S	Other Insurance	
		Terna	50%	M	Electricity	
	Secondary line added	20 September	Unipol Ordinary line		M	

[Italy continued on page 29

ITALY (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletions	5 January	Parmalat Finanz	50%	M	Food Processors	At zero value (administrators appointed)
	23 April	Banca Popolare di Cremona		S	Banks	Banca Popolare di Lodi
	21 June	SNIA	50%	S	Medical Equipment & Supplies	[under Fast Exit Rule
	7 September	Saeco International Group		S	Household Appliances & Housewares	PIA Partners
Reclassification	24 May	SAES Getters	50%	S	from Electrical Equipment	to Electronic Equipment
Status	20 September	Seat Pagine Gialle	50%	L > M	Publishing & Printing	
		Telecom Italia Media	50%	L > S	Internet	
		Unipol Ord.	30%	S > M	Other Insurance	
Weightings	5 January	SNIA	75% > 50%	S	Medical Equipment & Supplies	
	21 June	Snam Rete Gas	40% > 50%	L	Gas Distribution	[ENI placing of 9%
	1 November	ENEL	40% > 75%	L	Electricity	[reduction in Government holding
	26 November	AEM	40% > 50%	M	Multi-Utilities	[reduction in Comune di Milano holding

JAPAN

The changes implemented on 20 September were agreed at the annual country review by the FTSE Regional Asia-Pacific Committee, held in Hong Kong on 31 August.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions	1 March	Renown D'Urban Holdings		S	Clothing & Footwear	[on merger with Renown Inc.
	22 March	Shinsei Bank	75%	L	Banks	
	1 April	T & D Holdings	75%	L	Life Assurance	[merger of Daido & Taiyo Life Insurance and 3 rd non-constituent
	20 September	Aeon Fantasy	30%	S	Leisure Facilities	
		Alpha Corp Japan	40%	S	Auto Parts	
		Alps Logistics	40%	S	Rail, Road & Freight	
		Amatsuji Steel Ball Manuf'ct'g	30%	S	Engineering Fabricators	
		Arcs	50%	S	Food & Drug Retailers	
		Arnest One CorpSKUL Corp	20%	S	Real Estate Holding & Development	
		Asahi Techno Glass Corp	30%	S	Chemicals – Commodity	
		ASKUL Corp	40%	M	Retailers – e-Commerce	
		Asunaro Aoki Construction	30%	S	Other Construction	
		Bandai Visual	30%	S	Broadcasting Contractors	
		BSL Corp		S	Farming & Fishing	
		Central Leasing System	40%	S	Engineering General	
		Chori	30%	S	Other Textiles & Leather Goods	
		CMIC	20%	S	Other Health Care	

[Japan continued on page 31

JAPAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	20 September (continued)	Cross Plus	75%	S	Clothing & Footwear
		Cybernet Systems	30%	S	Software
		D&M Holdings	40%	S	Consumer Electronics
		Dai-Dan	75%	S	Engineering – General
		Daikoku Denki	30%	S	Gambling
		Diamond Computer Service	40%	S	Computer Services
		EPS	40%	S	Other Health Care
		ESPEC Corp	75%	S	Electronic Equipment
		FP Corp	75%	S	Chemicals – Advanced Materials
		Fudo Construction	50%	S	Other Construction
		Fuji Seal	50%	S	Chemicals – Advanced Materials
		Fujikura Kasei	75%	S	Chemicals – Commodity
		Fujita Corp	40%	S	Other Construction
		Fullcast	40%	S	Education, Business Training & Employment Agencies
		Gakken	75%	S	Publishing & Printing
		Geo	40%	S	Retailers – Hardlines
		Global Media Online	40%	M	Internet
		Goodwill Group	75%	M	Education, Business Training & Employment Agencies
		Hazama Corp	30%	S	Other Construction

[Japan continued on page 32]

JAPAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	20 September (continued)	Hioki EE Corp	30%	S	Electrical Equipment
		Hiramatsu	40%	S	Restaurants & Pubs
		Hitachi Systems & Services	40%	S	Computer Services
		Hitachi Tool Engineering	40%	S	Engineering – General
		Hoosiers Corp	50%	S	Real Estate Holding & Development
		Ichibanya	30%	S	Restaurants & Pubs
		Invoice	50%	M	Transaction & Payroll Services
		Iwatsu Electric	75%	S	Telecommunications Equipment
		IXI	50%	S	Internet
		J Bridge Corp	40%	S	Rail, Road & Freight
		Jalux	30%	S	Aerospace
		Janome Sewing Machine	75%	S	Household Appliances & Housewares
		Japan Cash Machine	50%	S	Engineering – General
		Japan Petroleum Exploration	40%	M	Oil – Integrated
		Jujiya	30%	S	Retailers – Multi Department
		Kansai Urban Banking Corp	30%	S	Banks
		Kimuratan Corp	75%	S	Clothing & Footwear
		Kinki Coca-Cola Bottling	40%	S	Soft Drinks
		Kappa Create	75%	S	Restaurants & Pubs

[Japan continued on page 33]

JAPAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	20 September (continued)	Komatsu Electronic Metals	40%	S	Semiconductors
		Kyoden	30%	S	Electronic Equipment
		Leopalace21 Corp	75%	M	House Building
		Matsushita Electric Works Information Systems	20%	S	Computer Services
		MEC Japan	30%	S	Chemicals – Speciality
		Meisei Industrial	40%	S	Other Construction
		Mitsui & Associates Telepark	40%	S	Wireless Telecommunication Services
		Mitsumi Printing	40%	S	Publishing & Printing
		Modec	30%	S	Engineering – Contractors
		Musashi Seimitsu Industry	75%	S	Auto Parts
		Myojo Foods	75%	S	Food Processors
		Namura Shipbuilding	75%	S	Shipping & Ports
		NEC Electronics	20%	L	Semiconductors
		NEC System Technologies	30%	S	Software
		Neomax	75%	S	Electrical Equipment
		Netmarks	30%	S	Computer Services
		NextCom KK	20%	S	Telecommunications Equipment
		Nihon Eslead Corp	50%	S	Real Estate Holding & Development
		Nihon Inter Electronics Corp	75%	S	Semiconductors

[Japan continued on page 34

JAPAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	20 September (continued)	Nippon Filcon / Tokyo	40%	S	Engineering – General
		Nippon Restaurant System	75%	S	Restaurants & Pubs
		Nippon Steel Trading	30%	S	Steel
		Nippon Yakin Kogyo	75%	S	Steel
		Nittyu	75%	S	Rail, Road & Freight
		OBIC Business Consultants	20%	M	Software
		Ohashi Technica	50%	S	Auto Parts
		Osaka Steel	30%	S	Steel
		Pacific Management Corp	40%	S	Real Estate Holding & Development
		Pack Corp	40%	S	Paper
		Pal	30%	S	Retailers – Soft Goods
		Pasona	30%	M	Education, Business Training & Employment Agencies
		Piolax	40%	S	Engineering Fabricators
		Privee Zurich Turnaround	30%	M	Other Financial
		Riso Kyoiku	50%	S	Education, Business Training & Employment Agencies
		Roland Corp	75%	S	Leisure Equipment
		Roland DG Corp	40%	S	Computer Hardware
		Sakai Chemical Industry	75%	S	Chemicals – Commodity
		Sanei-International	30%	S	Clothing & Footwear

[Japan continued on page 35]

JAPAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	20 September (continued)	Sankyo-Tateyama Holdings	75%	S	Building & Construction Materials
		Sansui Electric	30%	S	Consumer Electronics
		Satori Electric	50%	S	Electronic Equipment
		Seikagaku Corp	75%	S	Pharmaceuticals
		Sekiwa Real Estate	30%	S	Real Estate Holding & Development
		Shinwa Kaiun Kaisha	40%	S	Shipping & Ports
		Shoei	50%	S	Real Estate Holding & Development
		Shuei Yobiko	50%	S	Education, Business Training & Employment Agencies
		Simplex Technology	30%	S	Computer Services
		Sky Perfect Communications	20%	M	Subscription Entertainment Networks
		Softbrain	20%	S	Internet
		STB Leasing	50%	S	Other Financial
		Studio Alice	30%	S	Photography
		Sumitomo Titanium Corp	40%	S	Non-ferrous Metals
		Sunx	40%	S	Electronic Equipment
		Take & Give Needs	40%	S	Leisure Facilities
		Takihyo	50%	S	Clothing & Footwear
		Token Corp	40%	S	Other Construction
		Tokyo Electron Device	30%	S	Semiconductors

[Japan continued on page 36

JAPAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions	20 September (continued)	Towa Pharmaceutical	40%	S	Pharmaceuticals	
		Toyo Construction	75%	S	Other Construction	
		Toyo Securities	75%	S	Investment Banks	
		Tsugami Corp	75%	S	Engineering – General	
		UFJ Central Leasing	40%	S	Engineering – General	
		Ulvac	50%	M	Electrical Equipment	
		Union Holdings	75%	S	Engineering – General	
		Unipres Corp	50%	S	Autoparts	
		Urban Corp	75%	S	Real Estate Holding & Investment	
		USC Corp	50%	S	Semiconductors	
		Valor	40%	S	Retailers – Multi Department	
		Yuraku Real Estate	30%	S	Real Estate Holding & Development	
		Zephyr	40%	S	Real Estate Holding & Development	
	18 November	Inpex	30%	L	Oil & Gas – Exploration & Production	IPO

[Japan continued on page 37]

JAPAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletions	2 February	JFE Koken Corp	20%	S	Other Construction	JFE Holdings acquired minority
	16 February	Toshiba Tungaloy	50%	S	General Engineering	Nomura Holdings
	1 March	Renown Inc.		S	Clothing & Footwear	Renown D'Urban Holdings
	1 April	Daido Life Insurance		L	Life Assurance	merged into T & D Holdings
		Japan Storage Battery	75%	S	Auto Parts	Yuasa Corp > GS Yuasa Corp
		Taiyo Life Insurance		L	Life Assurance	merged into T & D Holdings
	21 June	Abilit	75%	S	Electronic Equipment	[under Fast Exit Rule
	14 July	Vodafone Holdings KK	40%	L	Fixed-line Telecommunication Services	Vodafone Group (of UK) acquired minority
	27 July	Nittetsu Steel Sheet Corp	50%	S	Steel	Nippon Steel Corp
	20 September	NIC Corp	75%	S	Other Health Care	[capitalized under US\$75m
		Nittoc Construction	75%	S	Other Construction	[capitalized under US\$75m
	1 October	Fujitsu Support & Services	40%	S	Computer Services	Fujitsu
		Fukuoka City Bank	50%	S	Banks	Nishi-Nippon Bank > Nishi-Nippon City Bank
		Sega Corp	75%	M	Software	Sammy > Sega Sammy Holding)
		Taiyo Toyo Sanso	50%	S	Chemicals – Commodity	Nippon Sanso > Taiyo Nippon Sanso
		Tokico	75%	S	Auto Parts	Hitachi
	29 October	Bellsystem24	20%	S	Business Support Systems	Nikko Cordial Corp
	17 December	Seibu Railways	40%	L	Rail, Road & Freight	Delisted
	22 December	Diamond Computer Service	40%	S	Computer Services	Mitsubishi Tokyo Financial

[Japan continued on page 38

JAPAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Names	7 January	Toshiba Plant Kensatsu	40%	S	Engineering – Contractors	to Toshiba Plant Systems & Services
	8 January	TS Corp	40%	S	Engineering – Contractors	Nabtesco
	30 March	France Bed	50%	S	Furnishings & Floor Coverings	France Bed Holdings
	1 April	K'S Denki	75%	S	Retailers – Hardlines	Gigas KS Denki Corp
		Maruha Corp	75%	S	Food Processors	Maruha Group
		Yuasa Corp	75%	S	Auto Parts	GS Yasa Corp (on acq'n. of Japan Storage Battery)
	28 June	Japan Airlines System	33.33%	L	Airlines & Airports	to Japan Airlines
	29 June	Nitto Electric Works	50%	S	Electrical Equipment	Nito Kogyo
	1 July	Allied Telesis	30%	S	Computer Hardware	Allied Telesis Holdings
		Kawasho Gecoss	30%	S	Other Construction	Gecoss Corp
		Nissho Iwai-Nichimen Holdings	75%		Business Support Services	Sojitz Holdings
		Skylark	75%	S	Restaurants & Pubs	Skylark Holdings
	2 August	Kawasho Corp	30%	S	Engineering – General	JFE Shoji Holdings
	1 September	C&S	50%	M	Food & Drug Retailers	Circle K Sunkus
		Hokugin Financial	75%	M	Banks	Hokuhoku Financial Group (on acquisition of Hokkaido Bank)
	2 September	Takeda Chemical	75%	L	Pharmaceuticals	Takeda Pharmaceuticals

[Japan continued on page 39]

JAPAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Names (contd)	1 October	Avex	50%	S	Household Appliances & Housewares	to Avex Group Holding
		Fuji Seal	50%	S	Chemicals – Advanced Materials	Fuji Seal International
		Kuraya Sanseido	75%	M	Pharmaceuticals	Mediceo Holdings
		Mitsui & Associates Telepark	40%	S	Wireless Telecommunication Services	Telepark
		Nippon Sanso	75%	M	Chemicals – Commodity	Taiyo Nippon Sanso (on acqn. Taiyo Toyo Sanso)
		Nippon Unipac	75%	L	Paper	Nippon Paper Group
		Nishi-Nippon Bank	50%	M	Banks	Nishi-Nippon City Bank (on acqn of Fukuoka City Bank)
		Sammy Corp	40% > 50%	M	Leisure Equipment	Sega Sammy Holding (on acqn. of Sega Corp)
		Tostem Inax Holding	75%	M	Building & Construction Materials	JS Group
		Toyoda Boshoku	30%	S	Auto Parts	Toyota Boshoku
Reclassifications	20 September	Nikon Corporation	75%	L	Semiconductors	to Electronic Equipment
		Yamato Transport	75%	L	Rail, Road & Freight	Delivery Services
	20 December	BSL		S	Farming & Fishing	Investment Banks

[Japan continued on page 40

JAPAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Status	20 September	ABC-Mart	30%	S > M	Clothing & Footwear
		Aeon Mall	20%	S > M	Real Estate Holding & Development
		Alfresa Holdings Corp	75%	S > M	Pharmaceuticals
		All Nippon Airways	33.33%	M > L	Airlines & Airports
		Arisawa Manufacturing	75%	S > M	Chemicals – Commodity
		Casio Computer	75%	M > L	Computer Hardware
		The Chiba Bank	75%	M > L	Banks
		Chiyoda Corp	75%	S > M	Engineering – Contractors
		Daiei	75%	S > M	Retailers – Multi Department
		Fuji Soft ABC		S > M	Software
		Hino Motors	40%	M > L	Commercial Vehicles & Trucks
		Izumi	50%	S > M	Retailers – Multi Department
		Kanebo	75%	M > S	Personal Products
		Kirin Beverage Corp	40%	S > M	Soft Drinks
		Kobe Steel	75%	M > L	Steel
		Matsui Securities	40%	S > M	Investment Banks
		Mazda Motor Corp	50%	M > L	Automobiles

[Japan continued on page 41

JAPAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Status (contd.)	20 September	Mitsubishi Motors Corp	30%	L > M	Automobiles
		Mitsubishi Securities	40%	M > L	Investment Banks
		Misumi Corp	50%	S > M	Engineering Fabricators
		Mitsui Trust Holdings	75%	M > L	Banks
		Namco	75%	S > M	Software
		NHK Spring	75%	S > M	Auto Parts
		Nippon Broadcasting System	20%	S > M	Television, Radio & Filmed Entertainment
		Nippon Light Metal	75%	S > M	Non-Ferrous Metals
		Nippon Mining Holdings	75%	M > L	Oil – Integrated
		NOK Corp	75%	M > L	Auto Parts
		OMC Card	30%	S > M	Consumer Finance
		Orient Corp	50%	S > M	Consumer Finance
		Otsuka Corp	40%	S > M	Computer Services
		Park24	75%	S > M	Rail, Road & Freight
		Ryohin Keikaku		S > M	Retailers – Hardlines
		Sammy Corp	40%	M > L	Leisure Equipment
		Sankyo Seiki Manufacturing	50%	S > M	Electrical Equipment
		Santen Pharmaceutical	75%	S > M	Pharmaceuticals
		Sekisui Chemical	75%	M > L	House Building

[Japan continued on page 42

JAPAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Status (contd.)	20 September	Shimadzu Corp	75%	S > M	Engineering – General	
		Shinko Electric Industries	50%	S > M	Semiconductors	
		SMBC Friend Securities	40%	S > M	Investment Banks	
		Sumisho Lease	40%	S > M	Other Financial	
		Sumitomo Heavy Industries	75%	S > M	Engineering – General	
		Sumitomo Realty & Development		M > L	Real Estate Holding & Development	
		TIS	75%	S > M	Software	
		Tokai Rika	40%	S > M	Auto Parts	
		Tokyo Steel Manufacturing	75%	S > M	Steel	
		Tokyo Tatemono	75%	S > M	Real Estate Holding & Development	
		Tokyu Land	50%	S > M	Real Estate Holding & Development	
		Tomen Corp	75%	S > M	Diversified Industrials	
		Trend Micro	75%	M > L	Internet	
		Uniden		S > M	Telecommunications Equipment	
		Yamaha Motor	50%	M > L	Automobiles	
Yokohama Rubber	75%	S > M	Tyres & Rubber			
Status & Weighting	20 September	Aoyama Trading	100% > 75%	S > M	Retailers – Soft Goods	
Weightings	22 March	Arc Land Sakamoto	50% > 75%	S	Retailers – Hardlines	After share issue
	1 April	FDK	40% > 30%	S	Electronic Equipment	OCM FDK acquires 32% (24% from Fujitsu)

Japan continued on page 43

JAPAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Weightings (contd.)	2 April	Matsushita Electric Works	50% > 30%	L	Building & Construction Materials	Increased Matsushita Electric Industrial holding Sale of 31.7% government holding
		West Japan Railway	50% > 75%	L	Rail, Road & Freight	
	6 April	Shinsei Bank	75% > 40%	L	Banks	Clarification of pre-IPO financing
	9 April	Tomen Corp	40% > 75%	S	Diversified Industrials	
	12 May	Isuzu Motors	40% > 75%	M	Commercial Vehicles & Trucks	Exercise of warrants
	21 June	Japan Tobacco	30% > 50%	L	Tobacco	Finance Ministry reduces from 64.45% > 50% NEC reduces from 67% to 52%
		NEC Mobiling	30% > 50%	S	Telecommunications Equipment	
	4 August	Mitsuba	50% > 75%	S	Auto Parts	Acquisition of Jidosho Denki minority
	9 August	Bellsystem 24	75% > 20%	S	Business Support Services	Nikko Principal incr. stake to 67.7%
	20 September	Bank of Nagoya	40% > 75%	M	Banks	
		Credit Saison	75% > 100%	L	Consumer Finance	
		JSAT Corp	40% > 20%	M	Subscription Entertainment Networks	
		TV Asahi	40% > 20%	M	Television, Radio & Filmed Entertainment	
	1 October	Sega Sammy Holdings	40% > 50%	M	Leisure Equipment	On acquisition of Sega Corp
	15 October	Nishi-Nippon City Bank	50% > 75%	M	Banks	On acquisition of Fukuoka City Bank
	18 October	Shinki	30% > 20%	S	Other Financial	On issue
	11 November	Tokyu Department Store	75% > 30%	S	Retailers – Multi Department	Tender offer for minority by Tokyu Corp
	19 November	Toyota Boshoku Corp	30% > 40%	S	Auto Parts	Reduction in Toyota Corp. holding
	26 November	Haseko	75% > 100%	S	Other Construction	Reduction in Daiwa Securities holding
	20 December	UVLAC	50% > 75%	S	Engineering – General	Equity offering
22 December	STB Leasing	40% > 50%	S	Other Financial	Equity offering	

THE NETHERLANDS

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions	20 September	Athlon Holding		S	Other Financial	
		New Skies Satellites		S	Wireless Telecommunication Services	
		Unit 4 Agresso		S	Software	
		Univar	75%	S	Shipping & Ports	
Deletions	11 May	Gucci Group	30%	L	Clothing & Footwear	Minority bought out by Pinault-Printemps-R (of France)
	14 May	Koninklijke Luchtvaart Maatschappij		S	Airlines & Airports	Air France
	28 June	Koninklijke Vendex KBB		S	Retail;ers – Multi Department	VDKX Acquisition
	16 September	Rodamco Asia		S	Real Estate Holding & Development	Delisted
	8 November	New Skies Satellites		S	Wireless Telecommunication Services	Blackstone Group (of US)
Reclassification	24 May	DSM	75%	M	from Chemicals – Commodity to	Chemicals – Speciality
Status	20 September	Corio	75%	S > M	Real Estate Holding & Development	
		Randstad Holding	75%	S > M	Education, Business Training & Employment Agencies	
		VNU		L > M	Publishing & Printing	
Weightings	14 October	TPG	75% > 100%	M	Fixed-line Telecommunication Services	Pl. of 16% Govt. hdg & buy-bk
	20 December	DSM	75% > 100%	M	Chemicals – Speciality	

NEW ZEALAND

The changes implemented on 22 March were agreed at the annual country review by the FTSE Regional Asia-Pacific Committee, held in Hong Kong on 2 March.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by	
Additions	22 March	Hellaby Holdings	75%	S	Auto Parts		
		Powerco	50%	S	Electricity		
		Tranz Rail Holdings		S	Rail, Road & Freight		
Deletion	5 November	Powerco	50%	S	Electricity	Babcock & Brown (of the U.S.)	
Names	1 March	Fletcher Challenge Forestry (both Ord & Prefd lines)		M	Forestry	to Tenon	
	5 May	Tranz Rail Holdings		S	Rail, Road & Freight	Toll	
Status	22 March	Warehouse Group	50%	L > M	Discount & Super Stores and Warehouses		
Weightings	22 March	AMP NZ Office Trust		100% > 50%	S	Real Estate Holding & Development	
	21 June	Tenon	Ordinary line	100% > 75%	S	Forestry	Rubicon owns 42.7%
				Preferred line	100% > 50%	S	Forestry

NORWAY

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions	25 March	Yara International	75%	L	Chemicals – Commodity	[demerged from Norsk Hydro
	8 September	Aker	40%	S	Engineering – General	[spun off Kvaerner
	20 September	Aker Kvaerner	50%	S	Oil – Services	
		Findexa		S	Publishing & Printing	
		Fred Olsen Energy	40%	S	Oil – Services	
		Olav Thon Eindom	30%	S	Real Estate Holding & Development	
		Petroleum Geo-Services		S	Oil – Services	
		Stolt Offshore	75%	S	Oil – Services	
		Tandberg Television		S	Telecommunications Equipment	
	15 December	Golden Ocean	75%	S	Shipping & Ports	[spun off Frontline
Secondary lines added	20 September	Odfjell B		S	Shipping & Ports	
		Wilhelmsen B	75%	S	Shipping & Ports	
Deletion	20 September	Opticom	75%	S	Computer Hardware	[under \$75m capitalization
Name	26 March	Aker Kvaerner	75%	S	Engineering – General	to Kvaerner

[Norway continued on page 50

NORWAY (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Status	20 September	Yara International	75%	L > M	Chemicals – Commodity
Weighting	21 June	Telenor	40% > 50%	L	Fixed-line Telecommunication Services Government reduces holding

PORTUGAL

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	20 September	Impresa	40%	S	Television, Radio & Filmed Entertainment
		Media Capital	75%	S	Publishing & Printing
		Teixeira Duarte – Engenharia Construcoes	50%	S	Other Construction
Name	27 October	Electricidade de Portugal - EDP	75%	L	Electricity To Energias de Portugal – EDP

SINGAPORE

The changes implemented on 22 March were agreed at the annual country review by the FTSE Regional Asia-Pacific Committee, held in Hong Kong on 2 March.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	22 March	Accord Customer Care Solutions	50%	S	Business Support Services
		Ascendas Real Estate Inv. Trust	75%	S	Real Estate Holding & Development
		CH Offshore		S	Oil Services
		Cosco Corp Singapore	40%	S	Shipping & Ports
		Del Monte Pacific	40%	S	Farming & Fishing
		Fortune Real Estate Investment Trust		M	Real Estate Holding & Development
		Goodpack	75%	S	Business Support Services
		GP Batteries International		S	Electrical Equipment
		Hong Leong Finance	75%	M	Other Finance
		Hotung Investment Holdings		S	Investment Companies
		Jaya Holdings		S	Engineering – General
		Jurong Technologies Industrial Corp		S	Computer Hardware
		Kingboard Copper Foil Holdings	75%	S	Non-ferrous Metals
		Noble Group	30%	M	Steel
		Norelco Centreline Holdings		S	Engineering Fabricators
		People's Food Holdings	40%	M	Food Processors
		Singapore Post	75%	M	Delivery Services
		Tech Group Asia		S	Chemicals – Advanced Materials
		Total Access Communication	20%	M	Wireless Telecommunication Services
		Unisteel Technology	75%	S	Engineering Fabricators
		United Engineers		S	Diversified Industrials

[Singapore continued on page 49]

SINGAPORE (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions (contd.)	11 May	CapitaCommercial Trust	30%	L	Real Estate	Spun off CapitaLand
	* although spun-off from CapitaLand effectively on 11 May, not quoted until 17 May – a dummy security was included meanwhile					
Deletion	20 December	China Aviation Oil Singapore Corp	30%	M	Oil – Integrated	Following suspension after derivatives problems
Names	5 January	Cycle & Carriage	40%	M	Vehicle Distribution	to Jardine Cycle & Carriage
	6 August	Marco Polo Developments	30%	M	Real Estate Holding & Development	Wheelock Properties
Name & weighting	23 August	ST Assembly Test Services	30% > 75%	M	Semiconductors	STATS ChipPAC (following acqn. of ChipPAC (of U.S.))
Status	22 March	Chartered Semiconductor Manfg.	40%	M > L	Semiconductors	

{Singapore continued on p.50

SINGAPORE (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Weightings	15 January	Singapore Telecom	30% > 40%	L	Fixed-line Telecommunication Services	after Temasek sale
		United Overseas Land	75% > 50%	M	Real Estate Holding & Development	
	22 March	Asia Food & Properties	100% > 40%	S	Farming & Fishing	
		CapitaMall Trust	100% > 75%	M	Real Estate Holding & Development	
		K1 Ventures	40% > 20%	S	Investment Companies	
		Keppel Telecommunications & Transport	40% > 20%	S	Wireless Telecommunication Services	
		MCL Land	50% > 40%	S	Real Estate Holding & Development	
		Pacific Century Regional Developments	75% > 30%	M	Fixed-line Telecommunication Services	
	21 September	Jaya Holdings	100% > 75%	S	Engineering – General	[purchase of 29.9% by Sime Darby
	7 October	Neptune Orient Lines	75% > 40%	M	Shipping & Ports	[following bid for shares not already held by Temasek

SPAIN

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions	20 September	Antena3 de Television	40%	M	Television, Radio & Filmed Entertainment	
		Banco Pastor	75%	S	Banks	
		Campofrio	50%	S	Food Processors	
		Elecnor	50%	S	Electricity	
		Fadesa Inmobiliaria	50%	S	Real Estate Holding & Development	
		Gestevisión Telecinco	40%	M	Television, Radio & Filmed Entertainment	
		Grupo Catalana Occidente	50%	S	Insurance – Non-Life	
		Grupo Inmocaral	30%	S	Real Estate Holding & Development	
Name	22 September	Vallehermoso	50%	M	Sacyr-Vallehermoso	
Reclassifications	18 October	Gamesa Corporacion Tecnologica	50%	M	from Electricity	to Electrical Equipment
		Sacyr-Vallehermoso	50%	M	Real Estate Holding & Development	Other Construction
Status	20 September	Corporacion Mapfre	60%	S > M	Other Insurance	
		Gamesa Corporacion Tecnologica	50%	S > M	Electricity	
		NH Hoteles		M > S	Hotels	
		Promotora de Informaciones	40%	S > M	Publishing & Printing	
		Sacyr-Vallehermoso	50%	S > M	Real Estate Holding & Development	
		Sogecable	75%	S > M	Subscription Entertainment Networks	

SWEDEN

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions	20 September	Ainax		S	Commercial Vehicles & Trucks	
		Boliden	50%	S	Other Mineral Extractors & Mines	
		Bostads Drott	75%	S	Real Estate Holding & Investment	
		Lundin Petroleum	75%	S	Oil & Gas – Exploration & Production	
		Nibe Industrier	30%	S	Household Appliances & Housewares	
		Song Networks Holding		S	Fixed-line Telecommunication Services	
		Telelogic		S	Software	
Deletions	23 February	Pandox	75%	S	Real Estate Holding & Development	Eiendomspar
	29 July	Industriforvaltnings AB Kinnevik		S	Paper	Invik & Co.
	20 September	Oresund Investment	75%	S	Investment Companies	[inadequate liquidity]
	5 October	Bostads Drott	75%	S	Real Estate Holding & Development	Stena
	5 November	Song Networks Holding		S	Fixed-line Telecommunications Networks	TDC (of Denmark)

[Sweden continued on page 53]

SWEDEN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Names	6 February	Nordea		L	Banks	to Nordea Bank
	31 March	Drot B shares		S	Real Estate Holding & Development	Fabege
	2 September	OM Hex	75%	M	Other Financial	OMX
	9 September	Invik B shares		S	Investment Companies	Kinnivik B shares
Status	20 September	Eniro		M > S	Publishing & Printing	
		ForeningsSparbanken		M > L	Banks	
		Skandinaviska Enskilda Banken A		M > L	Banks	
Weightings	28 May	Fastighets Tornet	100% > 20%	S	Real Estate Holding & Development	82.4% acquired by LRT Acquisitions (co. now proposes to divest its assets)
	20 December	TeleSonera	30% > 50%	L	Fixed-Line Telecommunication Services	

SWITZERLAND

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	20 September	Agie Charmilles Holding	30%	S	Engineering - Contractors
		Ascom Holding		S	Telecommunications Equipment
		Bank Coop	75%	S	Banks
		Basler Kantonalbank		S	Banks
		BKW FMB Energie	30%	S	Electricity
		Conzzeta Holding	30%	S	Engineering – Contractors
		Energiedienst Holding	30%	S	Electricity
		Intershop Holdings		S	Real Estate Holding & Development
		La Foncière		S	Real Estate Holding & Development
		Leica Geosystems		S	Electronic Equipment
		Luzerner Kantonalbank	30%	S	Banks
		Solvator 61		S	Investment Companies
		Temenos	75%	S	Software
		Vaudoise d'Electricité	30%	S	Electricity
		Zuger Kantonalbank	50%	S	Banks

[Switzerland continued on page 55

SWITZERLAND (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletions	6 April	ESEC Holding	50%	S	Electronic Equipment	Minority bought out by Unaxis Holding PSP Swiss Property
	17 May	REG Real Estate Group		S	Real Estate Holding & Development	
	6 July	Absolute Invest 1		S	Investment Companies	Minority bought out by US parent [inadequate liquidity]
	20 September	Bon Appetit Group	50%	S	Food & Drug Retailers	
	17 December	ZKB Axxess Vision		S	Investment Companies	
		ZKB Finanz Vision		S	Investment Companies	Delisted
		ZKB Pharma Vision	75%	S	Investment Companies	Delisted
Names	5 January	SGS Soc. Gen. Surveillances Holdings	75%	M	Business Support Services	to SGS
	24 May	Synthes-Stratec	40%	L	Medical Equipment & Supplies	Synthes
Reclassification	20 December	Serono	50%	M	from Pharmaceuticals	to Biotechnology
Status	20 September	ABB		M < L	Electrical Equipment	
		Kuehne & Nagel International	30%	M > S	Shipping & Ports	
		Straumann Holding	50%	M > S	Medical Equipment & Supplies	

UNITED KINGDOM

The changes implemented on 20 September were agreed at the annual regional review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 8 September.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	2 February	ITV		M	Television, Radio & Filmed Entertainment
					Merger of Carlton Communications and Granada
	6 April	South Staffordshire		S	Water
					demerged from South Staffordshire Group > Homeserve
	25 May	Chesnara		S	Life Assurance
					demerged from Countrywide Assured Group
		Countrywide		S	Property Agencies
					demerged from Countrywide Assured Group
	20 July	Group 4 Securicor		M	Business Support Services
					Merger of Group 4 Falck (Denmark) and Securicor
	20 September	Alea Group Holdings (Bermuda)	40%	S	Re-insurance
		Alizyme		S	Biotechnology
		Beazley Group		S	Insurance – Non-Life
		Burren Energy	50%	S	Oil & Gas – Exploration & Production
		Catlins Group	40%	S	Insurance – Non-Life
		Charter		S	Engineering – General
		CSR plc	75%	S	Semiconductors
		Dignity		S	Environmental Control
		East Surrey Holdings		S	Water
		Evolution Group		S	Investment Banks
		Halfords Group	75%	S	Retailers – Hardlines
		Kensington Group	75%	S	Mortgage Finance
		London Clubs International		S	Gambling

[United Kingdom continued on page 57

UNITED KINGDOM (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions (contd.)	20 September	Melrose Resources	40%	S	Engineering – Contractors	
		Merrill Lynch Greater Europe Investment Trust		S	Investment Companies	
		Mothercare		S	Retailers – Multi Department	
		Mouchel Parkman		S	Business Support Services	
		Northgate Information Solutions		S	Computer Services	
		Northumbrian Water Group	75%	S	Water	
		Peacock Group		S	Retailers – Soft Goods	
		Savills		S	Property Agencies	
		UK Coal		S	Other Mineral Extractors & Mines	
		Vedanta Resources	50%	S	Other Mineral Extractors & Mines	
	Wolfson Microelectronics		S	Semiconductors		
	Yell Group		M	Publishing & Printing		
	1 November	DX Services		M	Delivery Services	[spun off Hays]
Deletions	2 February	Carlton Communications		M	Television, Radio & Filmed Entertainment	ITV plc
		Granada		M	Television, Radio & Filmed Entertainment	ITV plc
	6 February	Jarvis Hotels		S	Hotels	Kayterm
	1 March	C D Bramall		S	Vehicle Distribution	Pendragon
	8 March	Safeway plc		M	Food & Drug Retailers	Wm Morrison Supermarkets

[United Kingdom continued on page 57]

UNITED KINGDOM (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletions	7 April	New Look Group	75%	S	Retailers – Soft Drinks	Trinitybrook
(contd.)	8 April	Amersham		M	Medical Equipment & Supplies	General Electric (of the United States)
	5 May	Chelsfield	75%	S	Real Estate Holding & Development	Duelguide
	11 May	Taylor & Francis Group		S	Publishing & Printing	Informa Group > T & F Informa Group
	25 May	Countrywide Assured Group		S	Speciality & Other Finance	Demerged into Chesnara and Countrywide
	24 June	Mentmore		S	Business Support Services	Safestore Acquisition
	2 July	Benchmark Group		S	Real Estate Holding & Development	General Electric (of the United States)
	20 July	Securicor		S	Business Support Systems	Merged into Group 4 Securicor
	9 August	Tibbett & Britten Group		S	Rail, Road & Freight	Exel
	10 September	Bookham Technology	75%	S	Telecommunications Equipment	Registration & listing moved to U.S.
	20 September	Merrill Lynch European Investment Trust		S	Investment Companies	Voluntary liquidation and reconstruction into Merrill Lynch Greater Europe Inv.Tr
		MyTravel Group		S	Leisure Facilities	[under \$75m capitalization
	2 November	DFS Furniture		S	Retailers – Hard lines	Full Circle (MBO)
	16 November	Abbey National (<i>@ 12/11 price</i>)		L	Banks	Banco Santander Central Hispano (of Spain)
	22 November	South Staffordshire		S	Water	AcquaInvest Acquisitions (First Islamic Investment Bank)

[United Kingdom continued on page 59

UNITED KINGDOM (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	y
Names	13 January	Fleming Japanese Investment Trust		S	Investment Companies	to JPMorgan Fleming Japanese Investment Trust
	6 April	South Staffordshire Group		S	Business Support Services	Homeserve
	10 May	Informa Group		S	Publishing & Printing	T & F Informa Group (on acq. Taylor & Francis)
	16 June	Fleming Mercantile Investment Trust		S	Investment Companies	JPMorgan Fleming Mercantile Investment Trust
	28 June	Galen Holdings	75%	S	Pharmaceuticals	Warner Chilcott
	6 October	The Berkeley Group		S	House Building	Berkeley Group Holdings
Reclassifications	23 August	SSL International		S	from Medical Equipment & Supplies	to Personal Products
	18 October	Psion		S	Telecommunications Equipment	Computer Hardware
	1 November	Hays		M	Business Support Services (on demerger of DX Services)	Education, Business Training & Employment Agencies
	22 November	AMEC		S	Other Construction	Business Support Services

Homeserve was classified Insurance – Non-Life on the 6 April demerger of South Staffordshire Group, but reverted to Business Support Services on 19 April

[United Kingdom continued on page 60

UNITED KINGDOM (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Status	20 September	BAe Systems		M > L	Defence
		Burberry Group	30%	S > M	Retailers – Soft Goods
		Cairn Energy		S > M	Oil & Gas – Exploration & Production
		Carnival		M > L	Leisure Facilities
		Cobham		S > M	Aerospace
		Corus Group		S > M	Steel
		HHG		L > M	Asset Managers
		ICAP	75%	S > M	Investment Banks
		Kesa Electricals		L > M	Retailers – Hardlines
		Land Securities Group		M > L	Real Estate Holding & Development
		Wm. Morrison Supermarkets		M > L	Food & Drug Retailers
		Reuters Group		M > L	Publishing & Printing
		Smith & Nephew		M > L	Medical Equipment & Supplies
		William Hill		S > M	Gambling
Status & wtg. Change	20 September	Johnston Press	75% > 100%	S > M	Publishing & Printing

UNITED KINGDOM (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Weightings	13 January	Regus Group	40% > 75%	S	Business Support Services	[after rights issue
	12 July	French Connection Group	40% > 75%	S	Retailers – Soft Goods	[after placing
	6 September	Morse	75% > 100%	S	Computer Services	[after acquisition of Diagonal
	30 September	Ulster Television	75% > 100%	S	Television, Radio & Filmed Entertainment	[after disposal by Canwest
	11 October	A & J Mucklow Group	75% > 40%	S	Real Estate Holding & Development	
	26 October	Venture Production	75% > 100%	S	Oil & Gas – Exploration & Production	[after placing & open offer
	20 December	Benfield Group	40% > 75%	S	Insurance Brokers	[Lock-up expired
		Burren Energy	50% > 75%	S	Oil & Gas – Exploration & Production	[Lock-up expired
		CSR	75% > 100%	S	Semiconductors	[Lock-up expired
		Halfords Group	75% > 100%	S	Retailers – Hardlines	[Lock-up expired

UNITED STATES

The changes implemented on 20 December were agreed at the annual regional review by the FTSE North American Committee, held in New York on 9 December.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions	2 January	Piper Jaffray Companies		L	Investment Banks	Spun off US Bancorp
	17 February	BioVeris Corp		S	Biotechnology	Spun off on take over of IGEN International
	3 May	Hospira		L	Medical Equipment & Supplies	Spun off Abbott Laboratories
	8 June	Liberty Media International Class A		L	Subscription Entertainment Networks	Spun off Liberty Media Corp Class A
	1 July	MoneyGram International		M	Other Financial	Spun off Viad
	25 August	Google	8%	L	Internet	IPO
	10 September	Bookham	75%	S	Telecommunications Equipment	Registration & listing moved from U.K.
	4 November	News Corp (A & B share lines)	both 75%	L	Subscription Entertainment Networks	Registration & listing moved fr. Australia
	1 December	Neenah Paper		L	Paper	Spun off Kimberly-Clark
	3 December	Freescale Semiconductors Class B		L	Semiconductors	Spun off Motorola
	20 December	21 st Century Insurance Group	30%	S	Insurance – Non-Life	
		7-Eleven	30%	S	Food & Drug Retailers	
		Accenture		L	Business Support Services	
		Accredited Home Lenders Holding	75%	S	Mortgage Finance	
		ACE		L	Insurance – Non-Life	
		Adesa		S	Vehicle Distribution	
		Akamai Technologies		S	Internet	
		Alamosa Holdings	75%	S	Wireless Telecommunication Services	
		Alcon	30%	L	Medical Equipment & Supplies	

[United States continued on page 63

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions (continued)	20 December	Amerco	75%	S	Rail, Road & Freight
		American Financial Realty Trust		S	Real Estate Holding & Development
		AMIS Holdings	40%	S	Semiconductors
		Apollo Investment Corp		S	Investment Companies
		Ask Jeeves		S	Internet
		Aspen Insurance Holdings	75%	S	Other Insurance
		Assurant	75%	M	Insurance Brokers
		Assured Guaranty	75%	S	Other Insurance
		Autoliv		M	Autoparts
		Aviall	75%	S	Aerospace
		Axis Capital Holdings		M	Re-insurance
		Brookfield Homes	50%	S	House Building
		CapitalSource	75%	S	Other Financial
		Carter's	50%	S	Clothing & Footwear
		CB Richard Ellis Group Class A	75%	S	Real Estate Holding & Development
		Century Aluminum	75%	S	Non-Ferrous Metals
		Ceradyne		S	Defence
		Champion Enterprises		S	House Building
		Citadel Broadcasting Corp	50%	S	Television, Radio & Filmed Entertainment
		Coeur d'Alene Mines Corp		S	Gold Mining

[United States continued on page 64

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions (continued)	20 December	Cogent	30%	S	Electronic Equipment
		Coldwater Creek	75%	S	Retailers – Soft Goods
		Commercial Capital Bancorp	75%	S	Banks
		Commercial Capital Bancorp	75%	S	Banks
		Compass Minerals International	75%	S	Other Mineral Extractors & Mines
		Conseco		S	Life Assurance
		Dade Behring Holdings		S	Medical Equipment & Supplies
		Dex Media		M	Publishing & Printing
		Dick’s Sporting Goods	75%	S	Retailers – Hardlines
		Ditech Communications Corp		S	Telecommunications Equipment
		Domino’s Pizza	75%	S	Restaurants & Pubs
		ECI Telecom		S	Telecommunications Equipment
		eResearch Technology		S	Other Health Care
		Everest Re Group		M	Re-insurance
		Eyetechnology Pharmaceuticals	50%	S	Pharmaceuticals
		First Horizon Pharmaceutical	75%	S	Pharmaceuticals
		The First Marblehead Corp	50%	M	Consumer Finance
		Formfactor	75%	S	Semiconductors
		Freescale Semiconductor		M	Semiconductors

[United States continued on page 65]

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions (continued)	20 December	Garmin	75%	M	Household Appliances & Housewares
		Gen-Probe		S	Medical Equipment & Supplies
		Genworth Financial		M	Other Insurance
		Global Signal	20%	S	Real Estate Holding & Development
		Greenhill	40%	S	Investment Banks
		Greif	30%	S	Business Support Services
		Guess ?	40%	S	Clothing & Footwear
		Idenix Pharmaceuticals	30%	S	Biotechnology
		Inland Real Estate Corp		S	Real Estate Holding & Development
		International Steel Group		M	Steel
		iPayment	75%	S	Other Financial
		IPC Holdings		S	Re-insurance
		Jackson Hewitt Tax Service		S	Other Financial
		Jacuzzi Brands		S	Building & Construction Materials
		K2		S	Leisure Equipment
		Kanbay International	75%	S	Business Support Services
		KCS Energy		S	Oil & Gas – Exploration & Production
		Kerzner International	75%	S	Hotels
		Kinetic Concepts	75%	M	Medical Equipment & Supplies
		Kmart Holding Corp	75%	M	Discount & Super Stores & Warehouses

[United States continued on page 66

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions (continued)	20 December	Laidlaw International		S	Rail, Road & Freight
		Life Time Fitness	50%	S	Leisure Facilities
		Magellan Health Services	75%	S	Other Health Care
		Maguire Properties		S	Real Estate Holding & Development
		Marvell Technology Group	75%	M	Semiconductors
		Max Re Capital		S	Re-insurance
		MCI		M	Fixed-line Telecommunication Services
		MEMC Electronic Materials	40%	S	Semiconductors
		Meridian Resource Corp		S	Oil & Gas – Exploration & Production
		Midway Games	50%	S	Software
		Molina Healthcare	40%	S	Health Maintenance Organisations
		Monsanto		M	Chemicals – Speciality
		Montpelier Re Holdings	75%	S	Re-insurance
		Nabors Industries		M	Oil Services
		NAM TAI Electronics	75%	S	Consumer Electronics
		National Finance Partners Corp		S	Asset Managers
		NAVTEQ Corp	75%	M	Rail, Road & Freight
		Netnet	50%	S	Consumer Finance
		NewAlliance Bancshares		S	Banks

[United States continued on page 67]

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions (continued)	20 December	NII Holdings		M	Wireless Telecommunication Services
		NRG Energy		S	Electricity
		NTL		M	Fixed-line Telecommunication Services
		Onyx Pharmaceuticals		S	Biotechnology
		Overnite Corp		S	Delivery Services
		Overstock.com	75%	S	Retailers e-Commerce
		PartnerRe		M	Re-insurance
		Petroleum Development Corp		S	Oil Services
		Pharmion Corp	75%	S	Pharmaceuticals
		Platinum Underwriters Holdings		S	Re-insurance
		Prudential Financial		L	Life Assurance
		Red Robin Gourmet Burgers	75%	S	Restaurants & Pubs
		RenaissanceRe Holdings		M	Reinsurance
		Revlon Class A	50%	S	Personal Products
		Salix Pharmaceuticals		S	Pharmaceuticals
		Salesforce.com	75%	S	Software
		Sapient Corp	75%	S	Computer Services
		SBS Broadcasting	75%	S	Television, Radio & Filmed Entertainment
		Schnitzer Steel Industries		S	Steel

[United States continued on page 68

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions (continued)	20 December	Seaboard Corp	30%	S	Food Processors
		Seagate Technology	50%	M	Computer Hardware
		Select Comfort Corp		S	Furnishings & Floor Coverings
		Ship Finance International	30%	S	Shipping & Ports
		Sigmatel	75%	S	Semiconductors
		Signature Bank / New York		S	Banks
		Sina Corp		S	Internet
		Sirva		S	Rail, Road & Freight
		Sonus Networks		S	Telecommunications Equipment
		Sotheby's Holdings		S	Retailers – Hardlines
		Southern Peru Copper Corp		S	Non-Ferrous Metals
		Spectrasite		S	Telecommunications Equipment
		Taser International		S	Defence
		Technical Olympic USA	30%	S	House Building
		Teekay Shipping Corp	75%	M	Shipping & Ports
		Telewest Global		M	Subscription Entertainment Networks
		Tempur-Pedic International	50%	S	Furnishings & Floor Coverings
		Tessera Technologies		S	Semiconductors
		Tommy Hilfiger Corp		S	Clothing & Footwear

[United States continued on page 69

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions (continued)	20 December	TRW Automotive Holdings	30%	S	
		Tsakos Energy Navigation	75%	S	
		Universal Technical Institute	75%	S	
		USANA Health Sciences	75%	S	
		UTI Worldwide	75%	S	
		Verint Systems	40%	S	
		Wabash National Corp		S	
		The Warnaco Group		S	
		Washington Group International		S	Other Construction
		WellCare Health Plans	50%	S	Health Maintenance Organisations
		WESCO International	50%	S	Electrical Equipment
		Westlake Chemical Corp	30%	S	Chemicals – Speciality
		Willis Group Holdings	75%	M	Insurance Brokers
		WP Stewart		S	Asset Managers
		XL Capital		M	Other Insurance
Secondary lines added	2 February	Eagle Materials - Class B		S	Building Materials
	15 November	GameStop Corp - Class B		S	Retailers – Hardlines

(on spin-off from Centex Corp)
(on spin-off from Barnes & Noble)

[United States continued on page 70]

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletions	5 January	United National Bancorp NJ		S	Banks	PNC Financial Holding
	20 January	Troy Financial Corp		S	Banks	First Niagara Commercial
	23 January	Sicor		S	Pharmaceuticals	Teva (of Israel)
	26 January	Right Management Consultants		S	Education, Business Training & Employment Agencies	Manpower
	10 February	First Essex Bancorp		S	Banks	Sovereign Bancorp
	11 February	Mid Atlantic Medical Services		S	Health Maintenance Organisations	UnitedHealthcare
	13 February	Systems & Computer Technology		S	Software	Sungard Data
	17 February	IGEN International		S	Medical Equipment & Supplies	Roche Holding AG (of Switzerland))
	26 February	FTD Class A	30%	S	Retailers e-Commerce	Green Equity
	27 February	Concord EFS		M	Transaction & Payroll Services	First Data Corp
	2 March	GlobespanVirata		S	Telecommunications Equipment	Conexant Systems
	8 March	New Focus		S	Telecommunications Equipment	Bookham Technology (of the UK)
	24 March	AdvancePCS		S	Health Maintenance Organisations	Caremark Rx
	30 March	The Dial Corp		S	Household Products	Henkel KgAA (of Germany)
	1 April	FleetBoston Financial		L	Banks	Bank of America
	2 April	Travelers Property Casualty Classes A & B		L	Insurance – Non-Life	St Paul Cos >St Paul Travelers Cos
	7 April	Therasense	50%	S	Medical Equipment & Supplies	Abbott Laboratories
	13 April	Staten Island Bancorp		S	Banks	Independence Community Bank Corp
	17 April	Republic Bancshares		S	Banks	BB&T Corp
	20 April	NetScreen Technology	75%	S	Internet	Juniper Networks

[United States continued on page 71

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletions (contd.)	22 April	Blue Rhino Corp		S	Retailers – Hardlines	Ferrellgas
	28 April	Green Lakes REIT		S	Real Estate Holding & Investment	Transwestern Investment
	29 April	John Hancock Financial Services		L	Life Assurance	Manulife Financial (of Canada)
	4 May	CCBT Financial Companies		S	Banks	Banknorth Group
	12 May	Extended Stay America		S	Hotels	Blackstone Group
	18 May	Firstfed America Bancorp		S	Banks	Webster Financial Corp
	19 May	Trust Co. of New Jersey		S	Banks	North Fork Bancorp
	20 May	Tom Brown		S	Oil & Gas – Exploration & Production	EnCana (of Canada)
	7 June	Barra		S	Other Financial	Morgan Stanley
	16 June	MedQuist	30%	S	Other Health Care	Delisted from NASDAQ
	18 June	International Multifoods Corp		S	Food Processors	The J M Smucker Co.
	21 June	Local Financial Corp	75%	S	Banks	International Bancshares Corp
	28 June	Westport Resources	75%	S	Oil & Gas – Exploration & Production	Kerr-McGee
	29 June	Alaris Medical Systems	20%	S	Medical Equipment & Supplies	Cardinal Health
			New England Business Services		S	Publishing & Printing

[United States continued on page 72

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletions (contd.)	1 July	Bank One Corp		L	Banks	J P Morgan Chase
		FreeMarkets		S	Internet	Ariba
		Provident Financial Group	75%	S	Banks	National City Corp
		Regions Financial Corp		M	Banks	Union Planters Corp > Regions Financial Corp
		Second Bancorp		S	Banks	Sky Financial Group
	8 July	Mony Group		S	Life Assurance	AXA (of France)
	12 July	Kroll	75%	S	Security & Alarm Services	Marsh & McLennan
	16 July	Belden		S	Telecommunications Equipment	Merged into Belden CDT
		First Sentinel Bancorp		S	Banks	Provident Financial Services
	23 July	Plains Resources		S	Oil & Gas – Exploration & Production	Vulcan Capital
	27 July	Seacoast Financial Services Group		S	Banks	Sovereign Bancorp
	2 August	Duane Reade		S	Food & Drug Retailers	affiliates of Oak Hill Capital Partners
		Oxford Health Plans		M	Health Maintenance Organisations	UnitedHealth Group
	3 August	Apogent Technologies		S	Medical Equipment & Supplies	Fisher Scientific International
	6 August	ChipPAC Class A		S	Semiconductors	ST Assembly Test Services(of Singapore)
	13 August	Sonus Networks		S	Telecommunications Equipment	[Listing moved from NASDAQ to OTC
	16 August	Cima Labs		S	Pharmaceuticals	Cephalon
	17 August	Tulavik	75%	S	Biotechnology	Amgen
	23 August	US Oncology		S	Health Maintenance Organisations	Oiler Acquisition Corp.

[United States continued on page 73

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletions (continued)	30 August	University of Phoenix Online		S	Education, Business Training & Employment Agencies	Apollo Group > Apollo Education
	1 September	Charter One Financial		M	Banks	Citizens Financial Corp
	2 September	Quaker City Bancorp	75%	S	Banks	Popular
	7 September	Riviana Foods	50%	S	Food Producers & Processors	Ebro Puleva (of Spain)
	20 September	Gene Logic		S	Biotechnology	[under Fast Exit rule
	27 September	Interstate Bakeries Corp		S	Food Processors	Bankrupted
	29 September	Evergreen Resources		S	Oil & Gas – Exploration & Production	Pioneer Natural Resources
	1 October	GreenPoint Financial		M	Mortgage Finance	North Fork Bancorp
		National Commercial Financial		M	Banks	SunTrust Banks
	4 October	Exult	40%	S	Business Support Systems	Hewitt Associates
		Inet Technologies	75%	S	Telecommunications Equipment	Tektronix
	5 October	Cole National Corp Cl. A	75%	S	Retailers – Hardlines	Luxottica Group (of Italy)
		CompuCom Systems	50%	S	Computer Services	Platinum Equity
	11 October	Prime Hospitality Group		S	Hotels	Blackstone Group
	15 October	Chelsea Property Group		S	Real Estate Holding & Development	Simon Property Group
	21 October	Inveresk Research Group		S	Other Health Care	Charles River Laboratories International
	29 October	AT&T Wireless Services		L	Wireless Telecommunications Services	Cingular Wireless

[United States continued on page 74

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletions (continued)	1 November	Community First Bancshares		S	Banks	Bancwest (subsidiary of BNP Paribas (of France)
		SouthTrust Corp		L	Banks	Wachovia
	3 November	First Federal Capital		S	Banks	Associated Banc Corp
	15 November	The Rouse Co.		M	Real Estate Holding & Development	General Growth Properties
	23 November	Atrix Labs		S	Biotechnology	QLT (of Canada)
	30 November	Information Holdings	75%	S	Publishing & Printing	Thomson Corp (of Canada)
	2 December	Advance Fibre Communications		S	Telecommunications Equipment	Tellabs
		WellPoint Health Networks		L	Health Maintenance Organisations	Anthem > WellPoint
	8 December	Cox Communications Class A	40%	L	Subscription Entertainment Networks	Cox Enterprises
	10 December	Boca Resorts Class A	75%	S	Leisure Facilities	Blackstone
	15 December	Texas Genco Corp	20%	S	Electricity	CentrePoint Energy
	27 December	AMC Entertainment		S	Leisure Facilities	Marquee Holdings
		Robert Mondavi Class A	75%	S	Beverages – Distillers & Vintners	Constellation Brands
Secondary line deletion	23 April	Sprint Corp – PCS Group line	75%	M	Wireless Telecommunication Services	merged with FON Group line
Names	6 January	Park Place Entertainment		M	Gambling	to Caesars Entertainment
	12 January	M/I Schottenstein Homes	75%	S	House Buiding	M/I Homes

[United States continued on page 75

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector		
Names (contd.)	20 January	First Niagara Financial Group	75%	S	Banks	First Niagara Commercial	
		Philadelphia Suburban Corp	75%	S	Water	Aqua America	
	21 January	Wackenhut Corrections Corp		S	Business Support Services	Geo Group	
	2 February	Centex Construction Products	40%	S	Building Materials	Eagle Materials – Common shares (on spin-off by Centex Corp)	
	17 March	Hughes Electronics Corp	50%	L	Subscription Entertainment Networks...	DirecTV Corp	
	2 April	St Paul Companies		M	Insurance – Non-Life	St Paul Travelers Companies	
	22 April	First Tennessee National Corp		M	Banks	First Horizon National Corp	
	23 April	Sprint Corp – FON Group line		L	Fixed-line Telecommunications Services	Sprint Corp – on merger of FON & PCS lines	
	26 April	Reliance Resources	20%	S	Electricity	Reliance Energy	
	4 May	Hilb Rogal & Hamilton		S	Insurance – Non Life	Hilb Rogal & Hobbs	
	5 May	HON Industries		S	Furniture & Floor Coverings	HNI Corp	
	14 May	Pharmacoepia		S	Biotechnology	Accelrys	
	18 May	Roto-Rooter	75%	S	Environmental Control	Chemed Corp	
			Sylvan Learning Systems		S	Education, Business Training & Employment Agencies	Laureate Education
	1 June		Pharmaceutical Resources		S	Pharmaceuticals	Par Pharmaceutical
	1 July		Koger Equity		S	Real Estate Holding & Development	CRT Properties
			Network Associates		M	Internet	McAfee
			Patterson Dental		M	Medical Equipment & Supplies	Patterson Cos.
			Union Planters Corp		M	Banks	Regions Financial Corp (on merging with latter)

[United States continued on page 76]

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Names	14 July	InterActive Corp	30%	L	Retailers e-Commerce	IAC/InterActive Corp
(continued)	16 July	Cable Design Technologies		S	Electrical Equipment	Belden CDT (on merger with Belden)
		Ennis Business Forms		S	Printing & Publishing	Ennis
	28 July	J.P.Morgan Chase & Co.		L	Banks	JPMorgan Chase & Co.
	2 August	R & J Reynolds Tobacco also wtg.ch.		L	Tobacco	Reynolds American
	4 August	Atlantic Coast Airlines Holding		S	Airline & Airports	FLYi
	30 August	Apollo Group Class A		M	Education, Business Training & Employment Agencies	Apollo Education Class A
		Orthodontic Centers of America		S	Health Maintenance Organisations	OCA
	15 September	Meritage Corp	75%	S	House Building	Meritage Homes
	8 October	Corvis Corp	75%	S	Telecommunications Equipment	Broadwing
	25 October	IMC Global		S	Chemicals – Commodity > Speciality	The Mosaic Co.
	28 October	Gibraltar Steel Corp	75%	S	Steel	Gibraltar Industries
	1 November	Boise Cascade Corp		S	Retailers – Hard lines	OfficeMax
	11 November	Tesoro Petroleum		S	Oil – Integrated	Tesoro
	22 November	MemberWorks		S	Media Agencies	Vertrue
	23 November	Manufactured Home Communities		S	Real Estate Holding & Development	Equity Lifestyle Properties
	2 December	Anthem		L	Health Maintenance Organisations	WellPoint (on acqn WellPoint Health Networks)

[United States continued on page 77

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Reclassifications	19 January	American Home Mortgage Inv. Corp		S	from Real Estate Holding and Development to Mortgage Finance
		Rayonier		S	Forestry to Paper
	23 February	Serologicals Corp		S	Other Health Care to Biotechnology
	3 May	Abbott Laboratories		L	Medical Equipment & Supplies to Pharmaceuticals (on spin-off of Hospira)
	24 May	Curtiss Wright Common		S	Aerospace to Defence
		Class B		S	Engineering – General to Defence
		Luminex Corp	75%	S	Medical Equipment & Supplies to Biotechnology
		Main Street Banks	75%	S	Other Financial to Banks
		PennRock Financial Sewrvices		S	Other Financials to Banks
	21 June	CompuCredit Corp	75%	S	Business Support Services to Consumer Finance
		Global Payments	75%	S	Business Support Services to Transaction & Payroll Services
		Incyte Corp	75%	S	Other Health Care to Biotechnology
	3 August	Fisher Scientific International		S	Retailers – Hardlines to Medical Equipment & Supplies
	4 August	CMGI		S	Other Financial to ...Computer Services
	20 September	Air Products & Chemicals		L	Chemicals – Speciality to Chemicals – Commodity
		American Standard		M	Engineering – General to Building & Construction Materials
		Freeport McMoRan Copper & Gold B		M	Gold Mining to Other Mineral Extractors & Mines
		Pegasus Solutions		S	Computer Services to Hotels
		Powerwave Technologies		S	Semiconductors to Telecommunications Equipment
		The Sherwin-Williams Co.		M	Chemicals – Commodity to Building & Construction Materials
	21 September	Allele		S	Diversified Industrials to Electricity (on disposal of auto auctions)

[United States continued on page 78]

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector		
Reclassifications (contd.)	27 September	Saxon Capital		S	Mortgage Finance	to	Real Estate Holding & Development
	1 October	New Century Financial Corp		S	Mortgage Finance		Real Estate Holding & Development
	18 October	Idexx Laboratories		S	Pharmaceuticals		Medical Equipment & Supplies
		Matthews International		S	Household Appliances & Housewares		Engineering – General
		United Stationers		S	Household Appliances & Housewares		Retailers – Hardlines
	25 October	IMC Global > The Mosaic Co.		S	Chemicals – Commodity		Chemicals – Speciality
	22 November	Cerner Corp		S	Health Maintenance Organisations		Other Health Care
		DSP Group		S	Computer Hardware		Semiconductors
		Eclipsys Corp		S	Health Maintenance Organisations		Other Health Care
		Praxair		L	Chemicals – Speciality		Chemicals – Commodity
20 December	Gibraltar Industries	75%	S	Steel		Diversified Industrials	
Redesignations	9 January	Method Electronics		S	Electronic Equipment		Class A shares to Common
	23 January	Alberto Culver	75%	M	Personal Products		Class B shares to Common

[United States continued on page 79]

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Status	20 December	Aetna		M > L	Health Maintenance Organisations
		American Tower Corp		S > M	Telecommunications Equipment
		Apollo Group		M > L	Education, Business Training & Employment Agencies
		Apple Computer Corp		M > L	Computer Hardware
		Autodesk		S > M	Software
		Avaya		S > M	Telecommunications Equipment
		Best Buy		M > L	Retailers – Hardlines
		Biogen IDEC		M > L	Biotechnology
		Brunswick Corp		S > M	Leisure Equipment
		Capital One Financial Corp		M > L	Consumer Finance
		Caremark Rx		M > L	Hospital Management & Long-Term Care
		Celgene Corp		S > M	Biotechnology
		Chesapeake Energy Corp		S > M	Oil & Gas – Exploration & Production
		Chicago Mercantile Exchange Holdings	30%	S > M	Other Financial
		Ciena Corp		M > S	Telecommunications Equipment
		Cognizant Technology Solutions Corp		S > M	Software
		Computer Associates International		M > L	Software
		Constellation Brands		S > M	Beverages – Distillers & Vintners
		Corning		M > L	Telecommunications Equipment
		Countrywide Financial Corp		M > L	Mortgage Finance

[United States continued on page 80]

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Status (continued)	20 December	Coventry Health Care	75%	S > M	Health Maintenance Organisations
		Developers Diversified Realty Corp		S > M	Real Estate Holding & Development
		Devon Energy Corp		M > L	Oil & Gas – Exploration & Production
		E*Trade Financial Corp		S > M	Investment Banks
		Fisher Scientific International		S > M	Medical Equipment & Supplies
		Foot Locker		S > M	Retailers – Soft Goods
		Gilead Sciences		M > L	Biotechnology
		Harman International Industries		S > M	Consumer Electronics
		ImClone Systems	75%	S > M	Biotechnology
		Leucadia National Corp	75%	S > M	Other Insurance
		Marathon Oil Corp		M > L	Oil – Integrated
		Maytag Corp		M > S	Household Appliances & Housewares
		Neenah Paper		L > S	Paper
		Newfield Exploration		S > M	Oil & Gas – Exploration & Production
		Nike	75%	M > L	Clothing & Footwear
		Peabody Energy Corp		S > M	Other Mineral Extraction & Mines
		Pentair		S > M	Engineering – General
		Piper Jaffray Companies		L > S	Asset Managers
		Precision Castparts Corp		S > M	Engineering Fabricators
		Premcor	75%	S > M	Oil – Integrated

[United States continued on page 81]

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Status (continued)	20 December	Providian Financial Corp		S > M	Consumer Finance
		Regions Financial Corp		M > L	Banks
		Sandisk Corp		S > M	Computer Hardware
		Sepracor		S > M	Pharmaceuticals
		Sirius Satellite Radio		S > M	Subscription Entertainment Networks
		The St Paul Travelers Cos		M > L	Insurance – Non-life
		Symantec Corp		M > L	Software
		Toll Brothers	75%	S > M	House Building
		TXU Corp		M > L	Electricity
		Ultra Petroleum Corp		S > M	Oil & Gas – Exploration & Production
		United States Steel		S > M	Steel
		Viad Corp		M > S	Business Support Services
		Winn-Dixie Stores	75%	M > S	Food & drug Retailers
		Wynn Resorts	30%	S > M	Gambling
		XM Satellite Radio Holdings	75%	S > M	Subscription Entertainment Networks
		Zebra Technologies		S > M	Computer Hardware

[United States continued on page 82

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Weightings	13 January	Koger Equity	75% > 100%	S	Real Estate Holding & Development	after offer
	16 January	Provident Bancorp	40% > 100%	S	Banks	
	20 January	CSK Auto Corp	75% > 100%	S	Auto Parts	after Investcorp sale
	28 January	XM Satellite Radio Holdings	40% > 75%	S	Subscription Entertainment Networks	
	30 January	Overseas Shipholding Group I	50% > 75%	S	Shipping & Ports	after offer
	3 February	Sportech Corp	75% > 100%	S	Chemicals – Advanced Materials	after sale of British Vita 18%
		Tibco Software	30% > 100%	S	Software	after sale of Reuters Nederland 44%
	9 February	ON Semiconductor Corp	30% > 50%	S	Semiconductors	after placing
	13 February	Apex Silver Mines	75% > 100%	S	Other Mineral Extractors & Mines	after placing
	19 February	MTC Technologies	50% > 75%	S	Defence	after offer
	4 March	The Advisory Board	75% > 100%	S	Education, Business Training & Employment Agencies	after sales by existing holders
	9 March	Oriental Financial Group	75% > 100%	S	Banks	after secondary offer
	22 March	DirecTV	50% > 75%	L	Subscription Entertainment Networks	reflecting GM Employees' trading
	26 March	Conceptus	75% > 100%	S	Medical Equipment & Supplies	after directors' share sales
		Denbury Resources	75% > 100%	S	Oil & Gas – Exploration & Production	after sale by Texas Pacific Group
	20 April	Premcor	40% > 75%	S	Oil – Integrated	after placing
	23 April	Charlotte Reusse Holding	30% > 75%	S	Retailers – Soft Goods	after placing
		Corporate Office Properties	40% > 75%	S	Real Estate Holding & Development	after placing
	30 April	United Defense Industries	75% > 100%	S	Defence	after offer

[United States continued on page 83

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Weightings	3 May	Gaylord Entertainment	75% > 100%	S	Leisure Facilities	after offer
(contd.)	5 May	Salem Communications	40% > 75%	S	Television, Radio & Filmed Entertainment	after offer
	17 May	Global Payments	75% > 100%	S	Business Support Services	sale by Canadian Imperial Bank of Commerce
	18 May	Keystone Property Trust Corp	75% > 100%	S	Real Estate Holding & Development	Conversions
		VCA Antech	50% > 100%	S	Health Maintenance Organizations	after secondary offer
	19 May	Chemed Corp	75% > 100%	S	Environmental Control	Conversions
	20 May	Aramark Corp Class B	40% > 100%	S	Business Support Services	further information received
	2 June	Houston Exploration	40% > 100%	S	Oil & Gas – Exploration & Production	Keyspan reduce holding 55% > 24%
	21 June	Elizabeth Arden	75% > 199%	S	Personal Products	Conversion of Series D Conv. Prefd. Shs
		Goldman Sachs	50% > 100%	L	Investment Banks	G.S. Shareholders reduce 49% > 18%
	25 June	Petco Animal Supplies	40% > 100%	S	Retailers – Hardlines	Secondary issue
	30 June	Mine Safety Appliances	40% > 75%	S	Medical Equipment & Supplies	Secondary issue
	7 July	Boyd Gaming Corp	50% > 75%	S	Gambling	Acquisition of Coast Casinos
	15 July	Partners Trust Financial Group	100% > 75%	S	Banks	Acquisition of BSB Bancorp
	2 August	Reynolds American	100% > 75%	L	Tobacco	Acquisition of Brown & Williamson Tobacco
	3 August	RC2	75% > 100%	S	Leisure Equipment	Secondary issue
	10 August	Nextel Class A	50% > 75%	M	Wireless Telecommunication Services	Secondary issue
	12 August	Gartner Common 100% > 40% B	100% > 75%	S	Software	After \$225m buy-back
	13 August	The Mills Corp	75% > 100%	S	Real Estate Holding & Development	Further information received
		Scientific Games Corp Class A	50% > 75%	S	Computer Hardware	Conversion
	27 August	Enterprise Products Partners	30% > 40%	S	Gas Distribution	Equity offering

[United States continued on page 84]

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Weightings (contd.)	3 September	Guitar Center Management	75% > 100%	S	Retailers – Hardlines	After issue
		Southern Union	75% > 100%	S	Gas Distribution	After issue
	14 September	Amphenol Class A	75% > 100%	S	Electrical Equipment	Kohlberg Kravis sells last 6.7%
	27 September	Glatfelter	75% > 100%	S	Paper	
	1 October	Community Health Systems	75% > 100%	M	Hospital Management & Long-term Care	Sale by Forstmann Little
		The St Joe Co.	75% > 100%	M	Real Estate Holding & Development	Secondary offer by Alfred I duPont Testamentary Trust
	8 October	Enterprise Products Partners	40% > 50%	S	Gas Distribution	Acqn. of Gulfterra Energy Partners
	3 November	Walter Industries	75% > 100%	S	Diversified Industrials	Secondary offer
	4 November	Anteon International Corp	75% > 100%	S	Defence	Secondary offer
		Thoratec Corp	75% > 100%	S	Medical Equipment & Supplies	
	5 November	Avatar Holdings	40% > 75%	S	Real Estate Holding & Development	
		Energy Conversion Devices	75% > 100%	S	Electrical Equipment	
		Incyte Corp	75% > 100%	S	Biotechnology	Additional offering
		Verisity	75% > 100%	S	Software	
	17 November	Energy Partners	75% > 100%	S	Oil & Gas – Exploration & Production	Energy Income Fd reduced hldg
	2 December	Zymogenetics	75% > 100%	S	Biotechnology	Serono takes \$50m equity hldg
	8 December	Clorox	75% > 100%	L	Household Products	Henkel 29% holding bought back
	20 December	Quanta Services	30% > 100%	S	Business Support Services	
		Tekelec	75% > 100%	S	Telecommunications Equipment	

CAPITAL CHANGES IN 2004 IN COUNTRIES WITHIN THE 'ADVANCED EMERGING MARKETS' CATEGORY

BRAZIL

The changes implemented on 21 June were agreed at the annual country review by the FTSE Regional Americas Committee, held in New York on 3 June.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector		
Additions	21 June	Banco do Brasil ON	30%	L	Banks		
		Bradespar PN line		S	Diversified Industrials		
		Cia Brasileira de Petroleo Ipiranga PN line		S	Chemicals – Commodity		
		Cia de Saneamento Basico do Estado de Sao Paolo	30%	M	Water		
		Cia de Concessoes Rodoviaras	75%	M	Rail, Road & Freight		
		Perdigao PN line		S	Farming & Fishing		
		Ripasa Paper e Celulose PN line	50%	S	Paper		
		Sadia PN line		M	Food Processors		
		Cia. Suzano de Papel e Celulose PN line	75%	M	Paper		
		Tele Celular Sul Participacoes PN line		S	Wireless Telecommunication Services		
		Tele Nordeste Celular Participacoes PN line		S	Wireless Telecommunication Services		
		Secondary lines added	21 June	Belgo Mineira PN line	75%	M	Steel
				Celular CRT Participacoes ON line	50%	S	Wireless Telecommunication Services
Copel	50%			M	Electricity		
NET Servicos de Comunicacao PN line	40%			M	Subscription Entertainment Networks		
Telemig Celular Participacoes ON line	50%			M	Wireless Telecommunication Services		
Tractebel				M	Electricity		

[Brazil continued on p.86

BRAZIL (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by	
Deletions	21 June	Duke Energy International					
		Geracao Parana		S	Electricity	Failed liquidity	
		Lojas Americanas		S	Failed liquidity	Failed liquidity	
			Tele Sudeste Celular PN line		M	Wireless Telecommunication Services	Failed liquidity
	6 August	Suzano Papel Celulosa PN line	75%	M	Paper	Bahia Sul Celulose	
	31 August	Tele Nordeste Celular Participacoes PN line		S	Wireless Telecommunication Services	Telemig Celular Participacoes PN line	
	13 October	Cedular CRT Participacoes ON line	50%	S	Wireless Telecommunication Services	Brasilcel	
Name	11 October	Tele Celular Sul Partic PN line		S	Wireless Telecommunication Services	To Tim Participacoes PN line	
Reclassification	21 June	Guararapes Confecoes	50%	S from	Household Appliances & Housewares to	Clothing & Footwear	
Status	21 June	AES Tiete	20%	S > M	Electricity		
		Braskem PN line	40%	S > M	Chemicals - Commodity		
		Klabin PN line		S > M	Paper		
		Tractebel Energia ON line	20%	S > M	Electricity		
		Usiminas PN A line		M > L	Steel		
		Votorantim Celulose e Papel PN line		M > L	Paper		
Weightings	21 January	Braskem PN line	100% > 40%	S	Chemicals – Commodity	[on acquisition of Trikem	
	20 September	AmBev ON line 40% > 20%, PN line 100% > 75%		L	Beverages – Brewers	[on share issue to InterBrew	
	13 October	Braskem PN line	40% > 75%	M	Chemicals – Commodity	[after global offering	

ISRAEL

The changes implemented on 21 June were agreed at the annual country review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 9 June.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions	21 June	Alvarion	75%	M	Telecommunications Equipment	
		Frutarom	50%	S	Chemicals – Speciality	
		Israel Rhoenix Assurance	50%	M	Other Insurance	
		Scitex Corp		S	Computer Hardware	
		Tower Semiconductor	40%	M	Semiconductors	
Deletions	21 June	Kardan NV	30%	S	Diversified Industrials	Change of Nationality to The Netherlands
		Strauss-Elite Industries	75%	M	Food Processors	Failed liquidity
Name	1 March	Elite Industries	75%	M	Food Processors	to: Elite
Reclassifications	23 February	Blue Square Chain Investments & Properties	20%	M	from Discount & Super Stores and Warehouses	to Food & Drug Retailers
	21 June	Elbit Medical Imaging	30%	S	Investment Companies	Other Financial
Status	21 June	Elbit Systems	50%	L > M	Defence	
		Elron Electronic Industries	40%	S > M	Electronic Equipment	
		IDB Holding Corp	40%	L > M	Diversified Industrials	
		The Israel Corp	30%	M > L	Diversified Industrials	
		Israel Discount Bank	30%	M > L	Banks	
		Nice Systems		S > M	Telecommunications Equipment	
		Property & Building Corp	30%	S > M	Real Estate Holding & Development	

KOREA – SOUTH

The changes implemented on 22 March were agreed at the annual country review by the FTSE Regional Asia-Pacific Committee, held in Hong Kong on 2 March.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	22 March	Actoz Soft	75%	S	Electronic Equipment
		Asiana Airlines	50%	S	Airlines & Airports
		Baiksan OPC	75%	S	Banks
		Bing-Grae	75%	S	Semiconductors
		CJ Entertainment	50%	S	Television, Radio & Filmed Entertainment
		CJ Home Shopping	75%	S	Building & Construction Materials
		Daesang Corp	75%	S	Real Estate Holding & Development
		Daewoo International	75%	M	Engineering – General
		Daibeck Advanced Materials	75%	S	Household Appliances & Housewares
		Daum Communication		M	Retailers e-Commerce
		Hanaro Telecom		M	Fixed-line Telecommunication Services
		Humax		S	Consumer Electronics
		Hyundai Elevator	75%	S	Electrical Equipment
		Hyundai Mipo Dockyard	75%	S	Engineering – Genera;
		Industry Bank of Korea	30%	L	Banks
		Interflex	75%	S	Real Estate Holding & Development
		Internet Auction	50%	M	Retailers e-Commerce
		Jusung Engineering	75%	S	Semiconductors
		Kangwong Land	75%	L	Gambling
		KH Vatec	40%	S	Telecommunications Equipment

[Korea continued on page 89]

KOREA – SOUTH (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions (continued)	22 March	Kia Steel		S	Steel
		Kook Soon Dang	50%	S	Beverages – Distillers & Vintners
		Korea Express		S	Rail, Road & Freight
		Korea Information Service	75%	S	Computer Services
		Korea Iron & Steel	75%	S	Engineering Fabricators
		Kumho Electric		S	Household Appliances & Housewares
		LG Home Shopping	75%	S	Auto Parts
		LG Micron	75%	S	Electronic Equipment
		LG Telecom	50%	M	Wireless Telecommunication Services
		NC Soft	75%	M	Internet
		Neowiz Corp	75%	S	Internet
		NHN		M	Internet
		Paradise	40%	S	Gaming
		Plenus Inco	75%	S	Electronic Equipment
		Power Logics	75%	S	Electrical Equipment
		Reigncom	50%	M	Consumer Electronics
		Seoul Semiconductor	75%	S	Semiconductors
		Serome Technology		S	Computer Hardware
		Shinsung Engineering		S	Steel
		STX Corp		S	Computer Hardware

[Korea continued on page 90]

KOREA – SOUTH (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions (contd.)	22 March	Webzen	75%	S	Internet	
		You Eal Electronics	75%	S	Electronic Equipment	
		Youlchon Chemical	75%	S	Chemicals – Advanced Materials	
	11 May	STX Engine		S	Commercial Vehicles & Trucks	Spun off STX Corp
	26 July	LG Philips LCD	11%	L	Electronic Equipment	I.P.O.
	6 August	GS Holdings	50%	L	Oil – Integrated	Spun off LG Corp
Deletions	16 March	Korea Exchange Bank Credit Services	30%	M	Consumer Finance	Minority bought out by Korea Exchange Bank
	13 May	Koram Bank	75%	L	Banks	Citygroup (of U.S.)
	21 June	SK Networks	75%	L	Oil Services	[insufficient free float
	28 June	Woori Securities		S	Investment Banks	Woori Financial
	6 July	ChoHung Bank	20%	L	Banks	Shinhan Financial Group
	25 August	Bridge Securities	20%	S	Investment Banks	Reconstruction resulting in free float under \$75m
	20 September	FnC Kolon		S	Clothing & Footwear	[under Fast Exit rule
		Hanaro Telecom	50%	M	Fixed-Line Telecommunication Services	[insufficient free float
		Internet Auction	50%	M	Retailers e-Commerce	Ebay (of the U.S.)
		STX Engine		S	Commercial Vehicles & Trucks	[under Fast Exit rule
	30 December	Good Morning Shinhan Securities	40%	M	Investment Banks	Shinhan Financial Group

[Korea continued on page 91

KOREA – SOUTH (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Names	21 January	Kolon International		S	Other Textiles & Leather Goods to FNC Kolon
	30 March	Kia Steel		S	Steel Seah Besteel
	9 April	Serome Technology		S	Computer Hardware Solborn
	14 April	LG-Caltex Gas		S	Gas Distribution E1
	20 April	Daiback Advanced Materials	75%	S	Household Appliances & Housewares Sodi Advanced Materials
	1 July	Plenus Corp	75%	S	Electronic Equipment CJ Internet Corp
	6 September	LG Ad		S	Media Agencies G2R
	28 December	Anam Semiconductor	50%	M	Semiconductors Dongbuanam Semiconductor
Reclassification	19 July	Daum Communications Corp		M	from Retailers – e-Commerce to Internet

[Korea continued on page 92

KOREA – SOUTH (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Status	22 March	Hankook Tire	75%	S > M	Tyre & Rubber	
		Hyundai Merchant Marine		S > M	Shipping & Ports	
		Pantech	75%	M > S	Telecommunications Equipment	
		SK Securities	75%	M > S	Investment Banks	
Weightings	8 January	Korea Exchange Bank	20% > 15%	M	Banks	
	22 March	Bridge Securities	100% > 20%	S	Investment Banks	
		Good Morning Shinhan Securities	75% > 40%	M	Investment Banks	
		Korea Gas Corp	50% > 30%	L	Gas Distribution	
		LG Chemical	100% > 75%	L	Chemicals – Advanced Materials	
		Pulmuone	100% > 75%	S	Food Processors	
	30 March	Hanaro Telecom	100% > 50%	M	Fixed-line Telecommunication Services	2 new holders: Newbridge & AI

MEXICO

The changes implemented on 21 June were agreed at the annual country review by the FTSE Regional Americas Committee, held in New York on 3 June.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions	25 February	Hyslamex CPO line	50%	M	Steel	[Demerged from Alfa Class A]
	21 June	Grupo Imsa – UBC	75%	S	Steel	
		Grupo Sanborns	20%	M	Retailers – Multi-Department	
		Organisation Soriana	20%	M	Retailers – Multi-Department	
		US Commercial Corp CI.B1	30%	S	Other Financial	
Secondary line added	21 June	Hyslamex B line		M	Steel	[Becoming primary line on 3 August conversion of CPO line]
Deletions	19 March	Apasco		L	Building & Construction Materials	Holcim (of Switzerland)
	21 June	Grupo Industrial Camesa		S	Steel	Failed liquidity
	3 August	Hyslamex CPO line	50%	M	Steel	[converted into B line shares]
Secondary line deleted	16 March	DESC Series C	75%	M	Diversified Industrials	Converted into Series B
Status	21 June	Grupo Continental	20%	L > M	Soft Drinks	
		Grupo Industrial Alfa	50%	M > L	Diversified Industrials	
		Grupo Mexico		M > L	Other Mineral Extractors & Mines	
		Industrias Penoles	40%	M > L	Other Mineral Extractors & Mines	
Weighting	22 March	Alfa A shares	100% > 50%	M	Diversified Industrials	Garza Sada family holding is 48%

SOUTH AFRICA

The changes implemented on 21 June were agreed at the annual country review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 9 June.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Additions	21 June	Astral Foods		S	Farming & Fishing	
		Coronation Fund Managers	75%	S	Asset Managers	
		DataTec		S	Computer Services	
		Gold Reef Casino Resorts	40%	S	Gambling	
		Palabora Mining	40%	S	Other Mineral Extractors & Mines	
		Tiger Wheels	75%	S	Auto Parts	
		Trencor	75%	S	Shipping & Ports	
	18 October	The Spar Group		L	Food & Drug Retailers	[demerged from Tiger Brands]
Deletions	24 February	Pepkor		S	Retailers – Multi Department	[Prolonged suspension]
	30 March	Avis Southern Africa	75%	S	Rail, Road & Freight	Barloworld
	17 May	Avgold	50%	L	Gold Mining	Harmony
	7 June	Energy Africa	40%	L	Oil & Gas – Exploration & Production	Tullow Oil (of the U.K.)
	21 June	Johnnic Communications	40%	S	Publishing & Printing	[Failed liquidity]
		Primedia	50%	S	Media Agencies	[Failed liquidity]
		SA Retail Properties	30%	S	Real Estate Holding & Development	[Failed liquidity]
	29 June	Net 1 Applied Technology Holdings		S	Computer Hardware	Net 1 UEPS Technologies (of Canada)
	18 August	Sun International South Africa	40%	M	Hotels	Sun International Ltd. (Scheme of Arrangement)
6 December	Amalgamated Beverage Industries	30%	L	Soft Drinks	SABMiller (now of UK)	

[South Africa continued on page 95]

SOUTH AFRICA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Names	23 April	Anglovaal Mining	75%	M	Other Mineral Extractors & Mines	To African Rainbow Minerals
	28 April	AngloGold	50%	L	Gold Mining	AngloGold Ashanti
	24 May	Comparex Holdings		M	Computer Services	on acquisition of Ashanti Goldfields (of Ghana)
	6 August	Kersaf Investments		M	Leisure Facilities	Business Connexion Group (on reconstruction)
	30 August	Iskor	50%	L	Steel	Sun International
	8 November	Metro Cash & Carry		M	Discount & Super Stores and Warehouses	Ispat Iscor
	29 November	South Africa Chrome & Alloys	40%	S	Other Mineral Extractors & Mines	Metoz Holdings
	6 December	Durban Roodepoort Deep		M	Gold Mining	Merafe Resources
		Rebserve Holdings	75%	S	Business Support Services	DRD Gold
						Mvelaphanda Group
Reclassifications	19 January	Truworths International		M	from Retailers – Multi Department	to Retailers – Soft Goods
	22 March	Anglovaal Mining	75%	M	Mining Finance	to Other Mineral Extractors & Mines
	20 December	Discovery Holdings	30%	L	Other Insurance	Life Assurance
		Sun International		M	Leisure Facilities	Gambling

[South Africa continued on page 96

SOUTH AFRICA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Status	21 June	Alexander Forbes		L > M	Insurance Brokers
		Discovery Holdings	30%	M > L	Other Insurance
		Durban Roodepoort Deep		L > M	Gold
		Edgars Consolidated Stores	75%	M > L	Retailers – Soft Goods
		Ellerine Holdings		S > M	Retailers – Hardlines
		JD Group		M > L	Retailers – Hardlines
		Johnnic Holdings		L > M	Printing & Publishing
		Nice Systems		S > M	Telecommunications Equipment
		The Tongaat-Hulett Group	50%	L > M	Food Processors
		Trans Hex Group	75%	S > M	Other Mineral Extractors & Mines
Weightings	22 March	Steinhoff International Holdings	75% > 100%	L	Furnishings & Floor Coverings
	4 May	SA Retail Properties	30% > 75%	S	Real Estate Holding & Development [after asset acquisition]
	21 June	Apechi Propertyies B shares	75% > 100%	M	Real Estate Holding & Development
		Foschini	75% > 100%	M	Retailers – Soft Goods
	28 June	Telkom	30% > 50%	L	Fixed-line Telecommunication Services
	16 July	Edgars Consolidated Stores	75% > 100%	L	Retailers – Soft Lines
	20 September	Massmart Holdings	75% > 100%	M	Discount & Super Stores and Warehouses
		MTN Group	75% > 100%	L	Wireless Telecommunication Services Newshelf sold holding
	28 October	Unitrans	40% > 75%	S	Rail, Road & Freight Murray & Roberts 44% holding acquired

TAIWAN

The changes implemented on 22 March were agreed at the annual country review by the FTSE Regional Asia-Pacific Committee, held in Hong Kong on 2 March.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	5 January	Formosa Petrochemical	11%	L	Chemicals – Commodity
	22 March	Acbel Polytech	75%	S	Electrical Equipment
		Alptek International		S	Computer Hardware
		Aten International		S	Computer Hardware
		Audix	75%	S	Electronic Equipment
		Av Tech	75%	S	Electronic Equipment
		Bright Led Electronics	75%	S	Electronic Equipment
		Career Technology Manufacturing		S	Electronic Equipment
		The Chinese Bank		S	Banks
		Chipbond Technology		S	Semiconductors
		Compal Communications	50%	M	Telecommunications Equipment
		Cybertan Technology		S	Computer Hardware
		Emerging Display Technologies	75%	S	Electronic Equipment
		Everskill Technology	75%	S	Computer Hardware
		Global Brands Manufacture	50%	S	Engineering Fabricators
		Gold Circuit Electronics	75%	S	Electrical Equipment
		Grand Hall Enterprises	75%	S	Household Appliances & Housewares
		Hung Sheng		S	House Building
		In Win Developments	75%	S	Engineering Fabricators
		International Semiconductors Ch	75%	S	Semiconductors

[following I.P.O.]

[Taiwan continued on page 98]

TAIWAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions (continued)	22 March	Jenn Feng Industrial	75%	S	Household Appliances & Housewares
		Kings Town Construction		S	House Building
		Lead Data		S	Computer Hardware
		Long Bon Con.		S	Computer Hardware
		Makalot Industrial		S	Clothing & Footwear
		Min Aik Technology		S	Computer Hardware
		Nan Kang Rubber Tyre		S	Tyres & Rubber
		Powertech Technology	75%	S	Semiconductors
		Prince Housing Development	75%	S	Real Estate Holding & Development
		Richtek Technology		S	Electrical Equipment
		Shuttle		S	Computer Hardware
		Sigurd Microelectronics	75%	S	Computer Hardware
		Simplo Technology		S	Electrical Equipment
		Taiwan Fu Hsing Industrial		S	Non-Ferrous Metals
		Taiwan Salt Industrial	75%	S	Food Processors
		Waffer Technology		S	Engineering Fabricators
		Wistron	75%	M	Computer Hardware
		Wistron Neweb	75%	S	Telecommunications Equipment

[Taiwan continued on page 99

TAIWAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletions	2 April	Ambit Microsystems	75%	M	Computer Hardware	Hon Hai Precision
	21 July	Procomp Informatics		S	Computer Hardware	Deleted after suspension on 22 June on debt default
	20 September	Genesys Logic		S	Semiconductors	[under Fast Exit rule]
		Global View	75%	S	Household Goods & Housewares	[under Fast Exit rule]
		In Win Development	75%	S	Engineering Fabricators	[under Fast Exit rule]
	20 December	Everspring Industry	75%	S	Security & Alarm Services	[under Fast Exit rule]
		Gamania Digital Entertainment	75%	S	Software	[under Fast Exit rule]
		Li Shin International Enterprise	75%	S	Electrical Equipment	[under Fast Exit rule]
		Mobiletron Electronics	75%	S	Engineering – General	[under Fast Exit rule]
			Promise Technology		S	Computer Hardware
Names	9 April	Taiwan Salt Industrial	75%	S	Food Producers	To Taiyen Biotech
	14 April	Taichung Business Bank		S	Banks	Taichung Commercial Bank
	22 July	Q-Run Technology		S	Computer Hardware	Foxconn Technology
	13 August	Yieh Loong	75%	S	Steel	Chung Hung Steel

[Taiwan continued on page 100]

TAIWAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector		Industry Subsector
Reclassifications	19 July	Chroma Ate	75%	S from	Computer Hardware	to	Electrical Equipment
		Taiwan Tea Corp		S	Food Processors		Vehicle Distribution
		Wintek		M	Computer Hardware		Electronic Equipment
	22 November	HannStar Display	M	Electronic Equipment	Computer Hardware		
	20 December	Asia Optical	M	Engineering – General	Electronic Equipment		
		Yieh Phui Enterprise	M	Engineering Fabricators	Steel		
Status & weightings	22 March	Catcher Technology	40% > 75%	S > M	Engineering Fabricators		
		Siliconware Precision Industries	75% > 100%	M > L	Semiconductors		
Status	22 March	CMC Magnetics Corp		M > L	Computer Hardware		
		Macronix International		L > M	Semiconductors		
		Optimax Technology Corp		S > M	Electronic Equipment		
		President Chain Store	40%	L > M	Retailers – Multi Department		
		Prodisc Technology	75%	S > M	Computer Hardware		
		Realtek Semiconductor		L > M	Semiconductors		
		Taiwan Life Insurance	50%	S > M	Life Assurance		
		U-Ming Marine Transport	50%	S > M	Shipping & Ports		

[Taiwan continued on page 101]

TAIWAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector		
Weightings	27 January	China Steel Corp	50% > 75%	L	Steel	[following sale of Government 12%	
	10 February	HannStar Display	75% > 100%	M	Electronic Equipment	[after GDR listing	
	12 March	Yulon Motor	50% > 75%	L	Automobiles	[after buy back	
	22 March	Asia Vital Components	100% > 75%	S	Computer Hardware		
		China General Plastics	40% > 75%	S	Chemicals – Advanced Materials		
		China Life Insurance	75% > 100%	S	Life Assurance		
		China Motor	40% > 50%	L	Automobiles		
		Evergreen Marine	30% > 50%	L	Shipping & Ports		
		Giga-Byte Technology	75% > 100%	M	Computer Hardware		
		ICP Electronics	100% > 75%	S	Computer Hardware		
		Pihsiang Machine Manufact'g	40% > 75%	M	Medical Equipment & Supplies		
		Procomp Informatics	75% > 100%	S	Computer Hardware		
		Rechi Precision	100% > 75%	S	Engineering – General		
		Soft-World International Corp	50% > 75%	S	Software		
		Taiwan Cogeneration	30% > 40%	S	Electricity		
		XAC Automation Corp	75% > 100%	S	Electronic Equipment		
		15 April	Pro Mos Technologies	40% > 50%	M	Semiconductors	
		11 November	Ichia Technologies	75% > 100%	S	Computer Hardware	[after share issue

**CAPITAL CHANGES IN 2004 IN COUNTRIES WITHIN THE 'SECONDARY EMERGING MARKETS' CATEGORY
(Renamed on 20th September – formerly 'Emerging Markets' Category)**

ARGENTINA

The changes implemented on 21 June were agreed at the annual country review by the FTSE Regional Americas Committee, held in New York on 3 June.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	21 June	Central Costanera		S	Electricity
		Gas Natural BAN		S	Gas Distribution
		Juan Minetti	50%	S	Building & Construction Materials
		Ledesma	40%	S	Food Processors
		Tenaris	40%	L	Steel
Status	21 June	Telecom Argentina	50%	M	Fixed Line Telecommunications
Weighting	14 May	Acindar Industria			
		Argentina de Aceros	75% > 100%	S	Steel Siderurgica Belgo Mineira increases holding from 50% > 60%

Pricing: the five Argentine constituents which had been using ADR/GDR pricing since 17 January 2002 (when the peso 1-to-1 peg to the US\$ was ended) reverted to the use of Buenos Aires Stock Exchange local prices from 21 June.

CHILE

The changes implemented on 21 June were agreed at the annual country review by the FTSE Regional Americas Committee, held in New York on 3 June.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions	19 May	Cencosud	30%	L	Food & Drug Retailers	IPO
	21 June	Cia Acero del Pacifico	75%	S	Steel	
		Banco de Credito e Inversiones	50%	M	Banks	
		CorpBanca	40%	M	Banks	
		Empresas Alcemenes Paris	50%	S	Retailers – Multi Department	
		Empresas Obras Sanitar Valpar	75%	S	Water	
		Madeco	50%	S	Electrical Equipment	
		Parque Arauco	75%	S	Real Estate Holding & Development	
Deletions	21 June	Banvida	20%	S	Investment Companies	Failed liquidity
		Chilena Fosforos		S	Household Appliances & Housewares	Failed liquidity
		Inversiones Siemel	20%	S	Farming & Fishing	Failed liquidity
Name	10 September	Lan Chile	30%	M	Airlines & Airports	to Lan Airlines
Status	21 June	Cia Cervecerias Unidas	30%	L > M	Beverages – Brewers	
		Empresa Nacional de Telecomunicaciones	50%	L > M	Electricity	
		Enersis	40%	M > L	Electricity	

CHINA

The changes implemented on 22 March were agreed at the annual country review by the FTSE Regional Asia-Pacific Committee, held in Hong Kong on 2 March.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions	22 March	AviChina Industry & Technology	40%	M	Automobiles	
		Bayoye Group	75%	S	Other Construction	
		Beijing Capital Land	50%	S	Real Estate Holding & Development	
		First Tractor	50%	S	Commercial Vehicles & Trucks	
		Fujian Zijin Mining Industry	40%	M	Gold Mining	
		Great Wall Automobile Holding	40%	M	Commercial Vehicles & Trucks	
		Lianhua Supermarkets Holdings	40%	M	Food & Drug Retailers	
		Sinotrans	40%	L	Rail, Road & Freight	
		Weiqiao Textile	30%	M	Other Textiles & Leather Goods	
		17 June	China Shipping Container Line	50%	L	Shipping & Ports
25 June	Ping An Insurance	30%	L	Life Assurance	IPO	
Deletions	22 March	Shandong Zhonglu Oceanic Fisheries	75%	S	Farming & Fishing	Market Capital less than US\$75m
		Shanghai Huili Building Materials	50%	S	Building & Construction Materials	Market Capital less than US\$75m
		Shanghai Jinjiang International Travel	50%	S	Leisure Facilities	Market Capital less than US\$75m
	19 May	Shanghai Wingsung Data Technology		S	Computer Services	Listing suspended
	25 May	Shenzhen Petrochemical Industry		S	Chemicals – Advanced Materials	Listing suspended
	20 December	Dahua Group Dalian Chemical Industry	40%	S	Chemicals – Commodity	Under Fast Exit rule
		Guangdong Sunrise Holdings		S	Publishing & Printing	Under Fast Exit rule
		Huangshi Dongbei Electrical Appliance	50%	S	Electrical Equipment	Under Fast Exit rule

[China continued on page 105

CHINA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
--------	----------------	---------	-------------------------	-----	--------------------

Shanghai Shin Jiang International Investment Holdings was deleted after prolonged suspension on 8 April, but reinstated on 27 April after the quotation was restored

Names	12 January	Jinjiang Tower		M	Hotels	to Shanghai Jin Jiang International Industrial Investment Holdings
	2 March	Shanghai China International Travel Service	50%	S	Leisure Facilities	Shanghai Jinjiang International Travel
	29 March	Hainan Meilan Airport	30%	S	Airlines & Airports	Hainan Meilan International Airport
	28 June	China Merchant Shekou Holdings	75%	M	Shipping & Ports	China Merchants Property Development
	5 July	Fujian Zijin Mining Industry	40%	M	Gold Mining	Zijin Mining Group
	28 July	Shanghai Century Holdings	40%	S	Real Estate Holding & Development	Shanghai Zendai Property
	16 August	Shanghai Electric Appliances		M	Engineering Contractors	Shanghai Machinery
	18 October	Shanghai Machinery		M	Engineering Contractors	Shanghai Mechanical & Electrical Industry
	5 November	Sino Kama	40%	M	Commercial Vehicles & Trucks	Kama
Reclassifications	24 May	Guangdong Sunrise Holdings		S from	Other Financial	to Publishing & Printing
		Nanjing Panda Electronics		M	Household Appliances & Housewares	Telecommunications Equipment
		Tianjin Capital Environmental Protection		M	Chemicals – Advanced Materials	Water
	22 November	Boe Technology Group		M	Electronic Equipment	Computer Hardware
		Shanghai Chlor-Alkali Chemical		M	Chemicals - Speciality	Chemicals – Commodity
	20 December	Shenzhen International Enterprise	75%	M	Retailers – Multi-Department	Real Estate Holding & Development

[China continued on page 106

CHINA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Status	22 March	Angang New Steel		M > L	Steel	
		China Southern Airlines		M > L	Airlines & Airports	
		Chongqing Changan Automobile		M > L	Automobiles	
		Chongqing Iron & Steel	40%	S < M	Steel	
		Hero (Group)		M > S	Household Appliances & Housewares	
		Jiangxi Copper		M > L	Other Mineral Extractors & Mines	
		Shanghai Automation Instrumentation		M > S	Electrical Equipment	
		Shanghai Chlor- Alkali Chemical		L > M	Chemicals – Speciality	
		Shanghai Forever		M > S	Leisure	
		Sinopec Zhenhai Refining & Chemical		M > L	Chemicals – Commodity	
Weighting	19 January	Petrochina	8% > 10%	L	Oil – Integrated	[on BP sale of 2%
	22 March	Harbin Power Equipment	100% > 40%	S	Engineering – Contractors	
		Huaxin Cement	75% > 100%	S	Building & Construction Materials	
		Shenzhen China Bicycle	40% > 75%	S	Leisure Equipment	
		Sichuan Expressway	100% > 40%	S	Rail, Road & Freight	
	3 June	China Telecom	11% > 20%	L	Fixed-line Telecommunication Services	[after equity offer

COLOMBIA

The changes implemented on 21 June were agreed at the annual country review by the FTSE Regional Americas Committee, held in New York on 3 June.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	21 June	Corp Financiera Nacional y Suramericana		S	Banks
		Interconexion Electrica	30%	M	Electricity
Secondary line added	21 June	BanColombia Pref line		M	Banks
Status	21 June	Inversiones Nacionales de Chocolates	75%	S > M	Food Processors
		Suramericana de Inversiones	40%	S > M	Investment Companies

The CZECH REPUBLIC

No changes were required following the annual country review by the FTSE Regional Europea, Middle East & Africa Committee, held in London on 9 June.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletion	28 September	Cesko Radiokomunikase	30 %	L	Wireless Telecommunication Services	Bivideon (unit of Deutsche Bank)

EGYPT

The changes implemented on 21 June were agreed at the annual country review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 9 June.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Status	21 June	Egyptian Pharmaceutical Industrial	75%	M > S	Pharmaceuticals	
		Orascom Telecom Holding	50%	M > L	Wireless Telecommunication Services	

HUNGARY

No changes were required following the annual country review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 9 June. Nor were any other changes implemented during 2004

INDIA

The changes implemented on 22 March were agreed at the annual country review by the FTSE Regional Asia-Pacific Committee, held in Hong Kong on 2 March. Those additions and weighting changes implemented on 21 June result from a re-interpretation of Foreign Ownership Limits, and Foreign Institutional holdings.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	22 March	Arvind Mills	75%	S	Other Textiles & Leather Goods
		Asahi India Safety Glass	50%	S	Building & Construction Materials
		Bongaigaon Refinery & Petrochemicals	30%	S	Oil – Integrated
		Century Textiles & Industries	75%	S	Other Textiles & Leather Goods
		Chambal Fertilizers & Chemicals	50%	S	Chemicals – Commodity
		Divi’s Laboratories	50%	S	Pharmaceuticals
		Finolex Industries	50%	S	Chemicals – Speciality
		GlaxoSmithKline Consumer Healthcare	50%	S	Food Processors
		Gujarat Narmada Valley Fertilizer	50%	S	Chemicals – Commodity
		HCL Infosystems	40%	S	Computer Hardware
		Hexaware Technologies	50%	S	Computer Services
		IFCI	75%	S	Investment Banks
		Indian Overseas Bank	30%	S	Banks
		Indian Rayon & Industries	75%	S	Other Textiles & Leather Goods
		IndusInd Bank	75%	S	Banks
		The Jammu & Kashmir Bank	50%	S	Banks

[India continued on page 110

INDIA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions (continued)	22 March	Jindal Stainless	75%	S	Steel	
		Jindal Steel & Power	40%	S	Steel	
		Jubilant Organosys	40%	S	Banks	
		Lupin	75%	M	Pharmaceuticals	
		Maruti Udyog	30%	L	Automobiles	
		MRF	75%	S	Tyres & Rubber	
		Raymond	50%	S	Clothing & Footwear	
		Sesa Goa	50%	S	Other Mineral Extractors & Mines	
		Sterling Biotech		S	Farming & Fishing	
		Syndicate Bank		30%	S	Banks
		UCO Bank		30%	S	Banks
		Vijaya Bank		30%	S	Banks
	29 March	Oil & Natural Gas Corp	14%	L	Oil – Integrated	
	21 June	Asian Paints India	30%	M	Chemicals – Commodity	
		Associated Cement	22%	M	Building & Construction Materials	
		Container Corp. of India	30%	M	Rail, Road & Freight	
		Gujarat Ambuja Cement	30%	M	Building & Construction Materials	
		Hero Honda Motors	40%	L	Automobiles	
	ICICI Bank		49%	L	Banks	

[India continued on page 111]

INDIA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions (continued)	21 June	Moser-Bayer India	40%	M	Computer Hardware	
		NIIT	49%	M	Computer Services	
		Satyam Computer Services	60%	L	Computer Services	
		State Bank of India	20%	L	Banks	
		Sun Pharmaceuticals Industries	30%	M	Pharmaceuticals	
		Tata Motors	22%	L	Commercial Vehicles & Trucks	
		Zee Telefilms	49%	M	Subscription Entertainment Networks	
	25 June	UltraTech CemCo	40%	L	Building & Construction Materials	Spun-off Larsen & Toubro
		(until 25 August – this new stock was listed as a Larsen & Toubro secondary line)				
	26 August	Tata Consultancy Services	15%	L	Computer Services	IPO
	8 November	National Thermal Power	11%	L	Electricity	IPO
Deletions	22 March	Associated Cement	75%	S	Building & Construction Materials	Failed free float
		CMC	20%	S	Computer Services	Failed free float
		Gujarat Ambuja Cement	30%	M	Building & Construction Materials	Failed free float
		Hero Honda Motors	20%	M	Automobiles	Failed free float
		ICICI Bank	49%	L	Banks	Failed free float
		Moser-Baer India	40%	S	Computer Hardware	Failed free float
		NIIT	30%	M	Computer Services	Failed free float
		Tata Motors	75%	M	Commercial Vehicles & Trucks	Failed free float
Zee Telefilms	30%	M	Television, Radio & Filmed Entertainment	Failed free float		

[India continued on p.112]

INDIA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Deletions (continued)	29 March	Digital GlobalSoft	30%	M	Software	Hewlett-Packard (of the U.S.
	2 April	Novartis India	50%	S	Chemicals – Commodity	[Prolonged suspension
	4 August	NIIT	49%	M	Computer Services	[Demerger of NIIT Technologies, left it under US\$75m
Name	1 March	BSES	30%	M	Electricity	to Reliance Energy
Reclassification	19 July	Asian Paint	30%	M from	Chemicals – Commodity	to Chemicals – Speciality
Status	22 March	Asea Brown Boveri	40%	S > M	Electrical Equipment	
		Bajaj Auto	75%	M > L	Automobiles	
		Bharat Forge	75%	S > M	Commercial Vehicles & Trucks	
		Bharat Heavy Electricals	30%	M > L	Electrical Equipment	
		Cadila Healthcare	20%	S > M	Pharmaceuticals	
		Grasim Industries	50%	M > L	Building & Construction Materials	
		Great Eastern Shipping	75%	S > M	Shipping & Ports	
		HCL Technologies	30%	M > L	Computer Services	
		Hindalco Industries	75%	M > L	Non-Ferrous Metals	
		Kochi Refineries	30%	S > M	Oil – Integrated	
		Larsen & Toubro	30%	M > L	Engineering – Contractors	
		Tata Chemicals	75%	S > M	Chemicals – Commodity	
		TVS Motor	40%	S > M	Automobiles	
		Union Bank of India	40%	S > M	Banks	

[India continued on page 113

INDIA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Status & weightings	22 March	Mphasis BFL	30% > 40%	S > M	Software
		Polaris Software Lab	75% > 30%	S > M	Software
Weightings	22 March	Apollo Tyres	75% > 40%	S	Tyres & Rubber
		Britannia Industries	50% > 40%	M	Food Processors
		Canara Bank	100% > 30%	M	Banks
		Digital GlobalSoft	50% > 30%	M	Software
		GlaxoSmithKline Pharmaceutiocal	30% > 40%	M	Pharmaceuticals
		Grasim Industries	50% > 75%	M	Building & Construction Materials
		HDFC Bank	40% > 30%	L	Investment Banks
		Hindustan Petroleum Corp	30% > 50%	L	Oil – Integrated
		House Development Finance Corp	40% > 14%	L	Mortgage Finance
		Infosys Technologies	30% > 7%	L	Computer Services
		Larsen & Toubro	30% > 75%	M	Engineering – Fabricators
		LIC Housing Finance	50% > 75%	S	Mortgage Finance
		Mahindra & Mahindra	50% > 75%	M	Commercial Vehicles & Trucks
		Ranbaxy Laboratories	20% > 7%	L	Pharmaceuticals
		Wipro	12% > 20%	L	Software

[India continued on page 114]

INDIA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Weighting (contd.)	29 March	Indian Petrochemicals Corp	30% > 50%	M	Chemicals – Commodity	Sale of Government holding
	8 April	IBP	20% > 50%	S	Oil – Integrated	Sale of Government 26% holding
	21 June	Dr Reddy’s Laboratories	30% > 49%	L	Pharmaceuticals	
		HDFC Bank	30% > 49%	L	Investment Banks	
		Hindustan Lever	30% > 40%	L	Personal Products	
		Housing Development Finanance Corp.	14% > 74%	L	Mortgage Finance	
		I-Flex Solutions	50% > 60%	M	Software	
		Infosys Technologies	7% > 49%	L	Computer Services	
		Punjab Tractors	30% > 50%	S	Commercial Vehicles & Trucks	
		Ranbaxy Laboratories	7% > 30%	L	Pharmaceuticals	
		Reliance Industries	30% > 49%	L	Chemicals - Commodity	
	4 August	Reliance Energy	30% > 50%	M	Electricity	Conversions
	20 December	Glaxo SmithKline Pharmaceuticals	40% > 75%	M	Pharmaceuticals	Acqn. Of Burroughs Wellcome

INDONESIA

The changes implemented on 22 March were agreed at the annual country review by the FTSE Regional Asia-Pacific Committee, held in Hong Kong on 2 March.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions	22 March	Bank Rakyat Indonesia	50%	M	Banks	
		Indah Kiat Paper & Pulp	50%	S	Paper	
		Perusahaan Gas Negara	40%	M	Gas Distribution	
		United Tractor	75%	S	Commercial Vehicles & Trucks	
Deletions	22 March	Bimantara Citra	40%	M	Television, Radio & Filmed Entertainment	Failed Liquidity
		Makindo	50%	M	Other Financial	Failed Liquidity
Name	4 October	Indosiar Visual Mandiri	75%	S	Television, Radio & Filmed Entertainment	to Indosiar Kanya Media
Status	22 March	Astra International	75%	M > L	Auto Parts	
		Matahari Putra Prima	75%	M > S	Retailers – Multi Department	

MALAYSIA

The changes implemented on 22 March were agreed at the annual country review by the FTSE Regional Asia-Pacific Committee, held in Hong Kong on 2 March.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	22 March	Asiatic Development	50%	S	Real Estate Holding & Development
		CIMB	30%	M	Investment Banks
		Crest Petroleum	75%	S	Oil – Services
		E & O Property Development	75%	S	Other Construction
		Island & Peninsular	50%	S	Real Estate Holding & Development
		JT International	40%	S	Auto Parts
		Malaysian Bulk Carriers		S	Shipping & Ports
		Naim Cendera Holding		S	Real Estate Holding & Development
		Pacificmas	75%	S	Other Financial
		Protasco		S	Other Construction
		Scomi Group		S	Commercial Vehicles & Trucks
		Selangor Properties	75%	S	Real Estate Holding & Development
		Sime Engineering Services	50%	S	Tyres & Rubber
		Sunway Holdings	75%	S	Other Construction
		Talam		S	Non-ferrous Metals
		Tanah Emas	75%	S	Non-ferrous Metals
		Transmile Group	75%	S	Airlines & Airports
		Wah Seong	75%	S	Leisure Equipment

[Malaysia continued on page 117

MALAYSIA (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Deletions	22 March	Chin Teck Plantations	50%	S	Farming & Fishing	Failed liquidity
		Lingkaran Trans Kota Holdings	50%	M	Forestry	Failed liquidity
	20 December	ACP Industries		S	Building & Construction Materials	
Names	31 March	Proton	50%	M	Automobiles	to Proton Holdings
	15 June	Malaysian Mining	75%	M	Other Mineral Extractors & Mines	MMC
	17 August	Crest Petroleum	75%	S	Oil – Services	SapuraCrest Petroleum
	13 September	Jaya Jusco Store	40%	S	Retailers – Multi-Department	Aeon M
Status	22 March	Kuala Lumpur Kepong	50%	L > M	Farming & Fishing	
		Malaysian Resources	75%	M > S	Other Construction	
		Nestlé (Malaysia)	40%	L > M	Food Processors	
		Proton	50%	L > M	Automobiles	
Weightings	22 March	AMMB Holdings	50% > 75%	M	Other Financial	
		Dialog Group	50% > 75%	S	Other Construction	
		Hong Leong Bank	20% > 30%	L	Banks	
		YTL	30% > 50%	L	Multi-Utilities	
	21 October	Ranhill Utilities	100% > 30%	S	Water	70% acquired by Ranhill Bhd.

MOROCCO

The change implemented on 21 June was agreed at the the annual country review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 9 June.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Addition	14 December	Maroc Telcom	15%	L	Fixed-line Telecommunication Services	IPO
Deletion	29 October	Wafabank	75%	M	Banks	Banque Commercial du Maroc
Status	21 June	Banque Marocaine du Commerce Extérieur	40%	L > M	Banks	

PAKISTAN

The changes implemented on 22 March were agreed at the annual country review by the FTSE Regional Asia-Pacific Committee, held in Hong Kong on 2 March.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Deletion	22 March	Pakistan PTA	20%	S	Chemicals – Speciality	Failed free float
Name	23 February	FFC Jordan	50%	S	Chemicals – Commodity	to Fauji Fertilizer bin Qasim
Weighting	22 March	Engro Chemicals Pakistan	40% > 50%	M	Chemicals – Speciality	
		Fauji Fertilizer bin Qasim	50% > 40%	S	Chemicals – Commodity	
		Muslim Commercial Bank	30% > 75%	M	Banks	

PERU

The changes implemented on 21 June were agreed at the annual country review by the FTSE Regional Americas Committee, held in New York on 3 June.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	21 June	Sociedad Minera el Brocal	50%	S	Other Mineral Extractors & Mines
		Volcan Cia Minera Class B		S	Other Mineral Extractors & Mines

THE PHILIPPINES

The changes implemented on 22 March were agreed at the annual country review by the FTSE Regional Asia-Pacific Committee, held in Hong Kong on 2 March.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Status	22 March	Ayala Corp	30%	M > L	Diversified Industrials
		Ginebra San Miguel	30%	M > S	Beverages – Distillers & Vintners
Status & Weighting	22 March	Philippine Long Distance Telephone	40% > 20%	M > L	Fixed-line Telecommunication Services

POLAND

The changes implemented on 21 June were agreed at the annual country review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 9 June.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions	21 June	Netia		S	Fixed-line Telecommunication Services	
	23 November	PKO Bank Polski	40%	L	Banks	{IPO}
Name	29 October	Swiecie (Celulosa)	30%	M	Paper	To Frantschach Swiecie
Status	21 June	Orbis	75%	M > S	Hotels	
Weightings	22 March	Telekomunikacja Polska	40% > 50%	L	Fixed-line Telecommunication Services	State Treasury sold 14%
	21 June	Agora	50% > 75%	M	Publishing & Printing	Agora holding and shareholders reduced stakes
		BRE Bank	50% > 30%	M	Investment Banks	Commerzbank reduced holding by 20%

RUSSIA

The changes implemented on 21 June were agreed at the annual country review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 9 June.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Addition	21 June	Sibirtelecom Ordinary line Preference line	50% 100%	M	Fixed-line Telecommunication Services	
Deletion	21 June	Tatneft	75%	L	Oil – Integrated	[Failed liquidity]
Weightings	21 June	Sberbank	12% > 40%	L	Banks	Removal of Foreign Ownership Restriction
		Wimm-Bill-Dann Foods	30% > 40%	M	Food Processors	Danone sold, and directors reduced holdings

THAILAND

The changes implemented on 22 March were agreed at the annual country review by the FTSE Regional Asia-Pacific Committee, held in Hong Kong on 2 March.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Additions	22 March	ABN Amro Asia Securities	49%	S	Investment Banks
		Amata Corp	30%	S	Real Estate Holding & Development
		Bangkok Land	30%	S	Real Estate Holding & Development
		BIG C Supercenter	30%	S	Discount & Super Stores and Warehouses
		C P Seven Eleven	49%	M	Food & Drug Retailers
		Kim Eng Securities	30%	M	Investment Banks
		Krungthai Card	49%	S	Consumer Finance
		Millennium Steel	49%	S	Steel
		Nakothornni Strip Mill	49%	M	Steel
		Natural Park	49%	M	Real Estate Holding & Development
		Picnic Gas & Engineering		S	Other Construction
		Precious Shipping	49%	S	Shipping & Ports
		Smart Corp		S	Telecommunications Equipment
		Sino-Thai Engineering & Construction	49%	M	Other Construction
		Thai Carbon Black	49%	S	Chemicals – Speciality
		Thoresen Thai Agencies	49%	M	Shipping & Ports
Tycoons Worldwide Group		S	Steel		
United Communication Industry	32%	S	Wireless Communication Services		
	8 November	Thai Military Bank	49%	M	Banks [on acquisition of Industrial Finance Corp – Thailand

[Thailand continued on page 122

THAILAND (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	Acquired by
Secondary line added	22 March	Siam Commercial Bank	Prefd 49%	L	Banks	
Deletions	12 July	DBS Thai Danu Bank	50%	M	Banks	Thai Military Bank
	20 September	Compass East Industries (Th'land)	50%	S	Household Goods & Housewares	[under Fast Exit rule
	21 October	Bank of Asia	25%	M	Banks	United Overseas Banks (of Singapore)
	8 November	Industrial Fince Corp Thailand	49%	M	Investment Banks	Thai Military Bank
	17 November	Phoenix Pulp & Paper	30%	S	Paper	Siam Pulp & Paper
Names	8 April	Telecomasia	40%	M	Fixed-line Telecommunication Services	to True Corp
	10 June	ABN Amro Asia Securities	49%	S	Investment Banks	Asia Plus Securities
	6 October	Picnic Gas & Engineering		S	Other Construction	Picnic
Quotation	22 March	Industrial Finance Corp Thailand	49%	M	Investment Banks	Foreign Board to Domestic Board
		Italian-Thai Development	30%	M	Other Construction	Foreign Board to Domestic Board
	21 June	Advanced Info Service	30%	L	Wireless Telecommunication Services	Foreign Board to Domestic Board
		True Corp	49%	M	Fixed-line Telecommunication Services	Foreign Board to Domestic Board
	20 September	Siam Commercial Bank	49%	L	Banks	Foreign Board to Domestic Board
	20 December	National Finance	48%	M	Other Finance	Foreign Board to Domestic Board
		Thai Union Frozen Products	44%	M	Food Producers	Domestic Board to Foreign Board

[Thailand continued on page 123]

THAILAND (continued)

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector
Status	22 March	Aromatics Thailand	20%	S > M	Chemicals – Commodity
		Central Pattana	20%	S > M	Real Estate Holding & Development
		ITV pcl	25%	S > M	Television, Radio & Filmed Entertainment
		Sahaviriya Steel Industries	49%	S > M	Steel
		Shin Corp	47%	M > L	Telecommunications Equipment
		The Siam Commercial Bank	40%	M > L	Banks
		Thai Petrochemical Industry	49%	M > L	Chemicals – Commodity
		Tisco Finance	80%	S > M	Other Financial
Status & weighting	22 March	The Siam Commercial Bank Ordinary line	40% > 49%	M > L	Banks
Weightings	22 March	GMM Media	49% > 20%	S	Television, Radio & Filmed Entertainment
		Major Cineplex Group	49% > 40%	S	Leisure Facilities
		Quality Houses	20% > 30%	S	Real Estate Holding & Development
		Telecom Asia Corp	40% > 49%	M	Fixed-line Telecommunication Services

TURKEY

The changes implemented on 21 June were agreed at the annual country review by the FTSE Regional Europe, Middle East & Africa Committee, held in London on 9 June.

Change	Effective date	Company	Weighting (if not 100%)	LMS	Industry Subsector	
Additions	21 June	Ihlas Holding	75%	S	Diversified Industrials	
		Is Gayrimenkul Yatirim Ortakligi	40%	S	Real Estate Holding & Development	
		Ulker Gida Sanayi Ve Tic		M	Food Processors	
Deletion	21 June	Nuh Cimento	50%	S	Building & Construction Materials	
Status	21 June	AK Enerji Elektrik Uretim	40%	M > S	Electricity	
Status & Weighting	21 June	Dogan Yayin Holdings	20% > 40%	S > M	Publishing & Printing	Dogan reduced stake by 10%
Weightings	21 June	Finansbank	50% > 30%	S	Banks	[increased Fiba holdings
		Yazicilar	75% > 30%	S	Diversified Industrials	[Yazici family holdings increased

On 1st January 2005, Turkey adopted a revalued currency, with each new lira worth 1,000,000 of the old.

FTSE indices are extensively used by fund managers world-wide for investment analysis, performance measurement, asset allocation and for creating a wide range of index-tracking funds. Committees of senior fund managers, derivatives experts, actuaries and experienced practitioners independently review all changes to the indices ensuring that they are accurate, timely and without bias.

FTSE International Limited is owned jointly by the Financial Times and the London Stock Exchange. For further information on FTSE International Limited, the Ground Rules, Calculation Methods, Constituent Lists, Index Values and Press Releases, please visit the FTSE web site – www.ftse.com – or contact FTSE Client Services Department, 10 Upper Bank Street, Canary Wharf, London E14 5PN.
Telephone: +44 (0)20 7866 1810. Fax: +44 (0)20 7866 1804.