

NOTES ON THE FTSE ALL-WORLD INDEX SERIES: CONSTITUENT CHANGES IN 2003 (up to 22 September)

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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), the FTSE All-World Index series (Large & Mid Cap) and the FTSE Global Small Cap Indices. The key changes are:-

Countries are 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 less than US\$100m) are added to the existing 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) then forming the FTSE All-World Index Series.

This note on the 2003 Constituent Changes to the FTSE All-World Index Series only covers those changes made up to the introduction of the FTSE Global Equity Index series on 22nd September. Subsequent changes following the introduction of that new series - of which the All-World series continues as a grouping of the respective Large and Mid Cap constituents (only) – appear in a corresponding new note covering the 2003 Constituent Changes to the new Global series, subsequent to its introduction on 22nd September 2003. A list of all the constituents of the new Global series on 22nd September, by country, distinguishing whether they are Large, Mid or Small Cap constituents (and thereby whether they are FTSE All-World constituents) is also to be placed on www.ftse.com.

This note includes the deletions from the All-World index – most of which are effectively relegations to the Global Small Cap series - weighting changes and reclassifications effective on 22nd September, but new All-World constituents then and subsequent changes are set out in the new Global series notes placed on ftse.com.

The creation of the FTSE All-World Index series followed a deal between FTSE and ING Barings, under which FTSE took exclusive rights to integrate the Barings Emerging Markets data series with its existing World Index series, resulting in an index covering 49 countries, with a name change effective on 1 July 2000, although many indices within the World Index series also continued. Thus the FTSE All-World Index is a continuation of the original Financial Times Actuaries World Indices, which were based on 31 December 1985. The listings of country changes in this note are now split into the three segments for Developed (pp.3-28), Advanced Emerging (pp.29-38) and Emerging (pp.39-57) Markets.

The FTSE All-World Index Series is owned by FTSE International Limited, who also compile it in conjunction with the Faculty of Actuaries and the Institute of Actuaries. Wood, Mackenzie & Co. - later NatWest Securities Ltd. and now Deutsche Bank AG Edinburgh - was a co-founder in 1986; Standard & Poor's acquired NatWest Securities' stake with effect from 19 May 1995, and the original name of Financial Times Actuaries World Indices was then altered to FT/S&P Actuaries World Indices. On 29 November 1999, FTSE International Limited acquired the stakes both of Goldman Sachs & Co. (who remain associated with the series) and of Standard & Poor's, and this was followed on 16 December, when the changes were announced, with a further interim change of name to the FTSE World Index series, before adopting its current name - as indicated in the previous paragraph - with the further expansion of coverage on 1 July 2000.

The FTSE Global Classification Committee agreed the following changes for 2003. The introduction of a new 'Utilities – Other' sector, comprising a new 'Multi-Utilities' subsector, and two former sectors 'Gas Distribution' and 'Water' which became subsectors. The subsectors for 'Funerals & Cemeteries', 'Home Entertainment' and 'Laundries and Cleaners' were discontinued, but new ones were introduced for 'Consumer Electronics', 'Delivery Services' and 'Transaction and Payroll Services'. Two sectors were also renamed: 'Leisure, Entertainment & Hotels' - simply 'Leisure & Hotels', and 'Media and Photography' - 'Media and Entertainment'; also three subsectors were renamed: 'Broadcasting Contractors' became 'Television, Radio and Filmed Entertainment', 'Cable and Satellite' 'Subscription Entertainment Networks' and 'Gaming' became 'Gambling'.

CAPITAL CHANGES IN 2003 (to 22 SEPTEMBER) IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY

AUSTRALIA

The changes implemented on 24 March were agreed by the Asia Pacific Regional Committee at their meeting in Hong Kong on 11 March.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Additions	24 March	Boral		Building & Construction Materials	
		Patrick Corp		Shipping & Ports	
	31 March	Rinker Group		Building & Construction Materials	[on demerger from CSR
Deletions	2 April	Goodman Fielder		Food Processors	Burns Philp
	18 June	MIM Holdings		Other Mineral Extractors & Mines	Xstrata (of the UK)
	18 July	AMP Diversified Property Trust		Real Estate Holding & Development	Stockland
	3 September	Bank of Western Australia	50%	Banks	HBOS (of the UK)
Reclassification	31 March	CSR		from Building & Construction Materials to Diversified Industrials	[on demerger of Rinker Group
Weighting changes	24 March	John Fairfax Holding	from 40% to 30%		
		News Corp Pref. Line	50% 75%		

AUSTRIA

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Addition	11 July	Bank Austria Creditanstalt	30%	Banks	[floated by Bayerische Hypo- und Vereinsbank
Deletions	23 June	Palfinger	30%	Commercial Vehicles & Trucks	Ground Rule 11.2(vi)
	22 September	Andritz	75%	Engineering – Contractors	Demoted to Global Small Cap
		AUA – Austrian Airlines	40%	Airlines & Airports	Demoted to Global Small Cap
		Bank Austria Creditanstalt	30%	Banks	
		BBAG – Osterreichische Brau	50%	Beverages – Brewers	Demoted to Global Small Cap
		Boehler Uddeholm	75%	Steel	Demoted to Global Small Cap
		Brau Union	40%	Beverages – Brewers	Demoted to Global Small Cap
		BWT - Best Water Technology	50%	Engineering – General	Demoted to Global Small Cap
		CA Immobilien Anlagen	75%	Real Estate Holding & Development	Demoted to Global Small Cap
		Lenzing	50%	Chemicals – Speciality	
		Mayr-Melnhof Karton	40%	Paper	Demoted to Global Small Cap
		Semperit Holding	75%	Engineering – General	Demoted to Global Small Cap
		Sparkassen Immobilien	75%	Real Estate Holding & Development	Demoted to Global Small Cap
		Uniqa	40%	Other Insurance	Demoted to Global Small Cap
		VA Technologie	75%	Engineering – General	Demoted to Global Small Cap
		Vienna Airport – Flughafen Wien		Airlines & Airports	Demoted to Global Small Cap
VoestAlpine (weighting chg.: 75% to 100% also)		Steel	Demoted to Global Small Cap		

[Austria continued on page 5

AUSTRIA (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Reclassification	18 August	Mayr-Melnof Karton	from	Forestry to Paper
Name change	11 June	from Voest-Alpine Stahl to VoestAlpine		
Weighting change	29 August	CA Immobilien Anlagen	from 75% to 100%	

BELGIUM & LUXEMBOURG

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Deletions	22 September	Ackermanns & Van Haaren	75%	Diversified Industrials	Demoted to Global Small Cap
		Bekaert	75%	Engineering – General	Demoted to Global Small Cap
		S A D'Ieteren	50%	Business Support Services	Demoted to Global Small Cap
		Tessenderloo Chemie	75%	Chemicals - Commodity	Demoted to Global Small Cap

CANADA

At its meeting in New York on 5 June, the FTSE Americas Regional Committee agreed the Canadian changes set out below implemented on 23 June.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Additions	23 June	Kinross Gold Corp		Gold Mining	
	27 August	MI Developments Class A		Real Estate Holding & Investment	
Deletions	28 February	Fording		Other Mineral Extractors & Mines	[conversion to Income Trust
	23 June	Dupont Canada Class A	30%	Chemicals – Advanced Materials	Dupont de Nemours
		Royal Group Technologies		Building & Construction Materials	
		Trizec Canada		Real Estate Holding & Development	
	10 July	Canada Life Financial Corp		Life Assurance	GreatWest Life Co.
	22 September	ATI Technologies		Semiconductors	Demoted to Global Small Cap
		Ballard Power	75%	Auto Parts	Demoted to Global Small Cap
		CAE		Electronic Equipment	Demoted to Global Small Cap
		CP Ships	50%	Shipping & Ports	Demoted to Global Small Cap
		Fairfax Financial Holdings		Other Insurance	Demoted to Global Small Cap
		Four Seasons Hotel	75%	Hotels	Demoted to Global Small Cap
	Kinross Gold		Gold Mining	Demoted to Global Small Cap	
	Methanex Corp		Chemical – Commodity	Demoted to Global Small Cap	
	Nexfor	75%	Paper	Demoted to Global Small Cap	

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CANADA (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Deletions	22 September (continued)	Norske Skog Canada	75%	Paper	Demoted to Global Small Cap
		QLT		Pharmaceuticals	Demoted to Global Small Cap
		Quebecor Class A (30% wt) & Class B (100%)		Publishing & Printing	Demoted to Global Small Cap
		Research in Motion	75%	Telecommunications Equipment	Demoted to Global Small Cap
		Sears Canada	50%	Retailers – Multi-Department	Demoted to Global Small Cap
Name changes	5 May	from BC Gas		to Terasen	
	15 May	TransCanada Pipelines		TransCanada Corp	
Reclassification	23 June	Power Financial Corp		from Insurance Non-Life	to Life Assurance
Weighting changes	11 June	Methanex Corp	from 75% to 100%		[on Nova Chemicals secondary offer
	22 September	Shoppers Drug Mart	75% 100%		

DENMARK

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Deletions	16 June	Dampskilabsselskabet af 1912 B shares	50%	Shipping & Ports	Dampskilabsselskabet Svendborg
	22 September	Codan	30%	Insurance – Non-Life	Demoted to Global Small Cap
		FLS Industries B shares	50%	Engineering – General	Demoted to Global Small Cap
		GN Store Nordic		Telecommunications Equipment	Demoted to Global Small Cap
		Kobenhavns Lufthavne	75%	Airlines & Airports	Demoted to Global Small Cap
		NEG Micon	75%	Electrical Equipment	Demoted to Global Small Cap
		Topdanmark		Insurance – Non-Life	Demoted to Global Small Cap
Reclassification	23 June	Group 4 Falck	from	Business Support Services	to Security & Alarm Services
Name change	16 June	from Dampskilabsselskabet Svendborg	to	A P Möller Maersk	on merger with Dampskilabsselskabet af 1912

FINLAND

Change	Effective date	Company	Industry Subsector
Deletion	22 September	Elisa	Fixed-line Telecommunication Services Demoted to Global Small Cap
Reclassification	18 August	Fortum	from Oil & Gas – Exploration & Development to Multi-Utilities
Name change	14 April	from Elisa Communications to Elisa	

FRANCE

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Deletion	12 June	Crédit Lyonnaise	75%	Banks	Crédit Agricole
Name changes	2 May 8 May	from Vivendi Environnement TotalFinaElf	to Veolia Environnement Total		
Weighting changes	30 January 4 August 22 September	Vivendi Environnement Renault Credit Agricole Vinci	from 50% to 75% 50% 75% 30% 40% 75% 100%		[Expiry of lock-up agreements [Sale of Government shares

GERMANY

Change	Effective date	Company	Weighting (if not 100%)
Name change	20 May	from Gehe to Celesio	
Weighting changes	22 September	Infineon Technology Volkswagen	from 100% to 75% 100% 75%

GREECE

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Deletions	23 June	Anek Lines (Cr)		Shipping & Ports	Ground Rule 11.2(vi)
		Aspis Pronia General	50%	Insurance – Non-Life	Ground Rule 11.2(vi)
		Corinth Pipeworks (Cr)	50%	Steel	Ground Rule 11.2(vi)
	22 September	Aegek	75%	Other Construction	Demoted to Global Small Cap
		Agricultural Bank of Greece	20%	Banks	Failed liquidity
		Aktor Technical Computer	30%	Other Construction	Demoted to Global Small Cap
		Alpha Investment	75%	Investment Companies	Demoted to Global Small Cap
		Altec CA Information & Communication Systems	75%	Computer Services	
		Aluminium de Grece	40%	Non-Ferrous Metals	Demoted to Global Small Cap

[Greece continued on page 11]

GREECE (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Deletions	22 September (continued)	Athens Medical Center	40%	Hospital Management & Long Term Care	Demoted to Global Small Cap
		Attica Enterprises SA Holdings		Shipping & Ports	Demoted to Global Small Cap
		Babis Vovos International Technical	30%	Other Construction	Demoted to Global Small Cap
		Bank of Greece	75%	Banks	Demoted to Global Small Cap
		Chipita International	75%	Food Processors	Demoted to Global Small Cap
		Delta Holdings Common (30% wt) & Pref. (100%)		Food Processors	Demoted to Global Small Cap
		Delta Singular	75%	Software	Demoted to Global Small Cap
		Egnatia Bank		Banks	Demoted to Global Small Cap
		Elais Oleaginous Products	40%	Food Processors	
		Elval Hellenic Aluminium Industry	40%	Non-Ferrous Metals	Demoted to Global Small Cap
		ETBA	30%	Banks	Demoted to Global Small Cap
		The Ethniki Hellenic General Insurance	30%	Insurance – Non-Life	Demoted to Global Small Cap
		EYDAP	30%	Water	Demoted to Global Small Cap
		Folli-Follie	50%	Retailers – Hardlines	Demoted to Global Small Cap
		Fourlis SA Holding	75%	Household Goods & Housewares	
		General Construction	75%	Other Construction	Demoted to Global Small Cap
		Germanos	30%	Retailers – Hardlines	Demoted to Global Small Cap
		Goody's	40%	Restaurants & Pubs	
		Halkor	40%	Non-Ferrous Metals	Demoted to Global Small Cap

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GREECE (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Deletions	22 September (continued)	Hellas Can	30%	Engineering General	Demoted to Global Small Cap
		Hellenic Duty Free Shops	50%	Retailers – Multi-Department	Demoted to Global Small Cap
		Hellenic Exchanges Holdings	75%	Other Financial	Demoted to Global Small Cap
		Hellenic Sugar Industry	20%	Food Processors	Demoted to Global Small Cap
		Hellenic Technodomiki	75%	Other Construction	Demoted to Global Small Cap
		Heracles General Cement	30%	Building & Construction Materials	Demoted to Global Small Cap
		Hyatt Regency	30%	Hotels	Demoted to Global Small Cap
		Iaso		Hospital Management & Long Term Care	Demoted to Global Small Cap
		Info-Quest	40%	Computer Services	
		Inform P Lycos	50%	Business Support Services	Demoted to Global Small Cap
		Intracom – Hellenic Telecommunications & Electronic Industry	75%	Computer Services	Demoted to Global Small Cap
		Intralot Integrated Lottery	30%	Retailers - Hardlines	Demoted to Global Small Cap
		J & P – Avax	30%	Other Construction	Demoted to Global Small Cap
		Lambrakis Press	40%	Publishing & Printing	Demoted to Global Small Cap
		M J Maillis	50%	Business Support Systems	Demoted to Global Small Cap
		Metka	40%	Engineering – Contractors	Demoted to Global Small Cap
		Michaniki Common (wt.75%) & Pref (100%) lines		Other Construction	Demoted to Global Small Cap
Minoan Lines		Shipping & Ports	Demoted to Global Small Cap		

[Greece continued on page 13]

GREECE (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Deletions	22 September (continued)	Motor Oil (Hellas) Corinth Refineries	20%	Chemicals – Commodity	Demoted to Global Small Cap
		Mytilineos Holdings	75%	Other Mineral Extractors & Mines	Demoted to Global Small Cap
		Naoussa Spinning Mills	75%	Other Textiles & Leather Goods	
		NBG Real Estate Development	30%	Rail, Road & Freight	Demoted to Global Small Cap
		Notos.com Holdings	75%	Diversified Holdings	Demoted to Global Small Cap
		Papastratos Cigarette	75%	Tobacco	Demoted to Global Small Cap
		Pouliadis Associates Corp.	50%	Computer Services	
		S & B Industrial Minerals	50%	Other Mineral Extractors & Mines	Demoted to Global Small Cap
		Sarantis	50%	Personal Products	Demoted to Global Small Cap
		Technical Olympic	75%	Other Construction	Demoted to Global Small Cap
		Tiletypos	75%	Television, Radio & Filmed Entertainment	Demoted to Global Small Cap
		UniSystems Information Systems	40%	Computer Services	Demoted to Global Small Cap
		Viohalco Hellenic Copper & Aluminium Industry	75%	Non-Ferrous Metals	Demoted to Global Small Cap
Name changes	14 July from	Intralot	to	Intralot Integrated Lottery	
	10 September	Silver & Baryte Ores		S & B Industrial Minerals	
Reclassifications	18 August	Goody's	from	Business Support Services	to Restaurants & Pubs
		Motor Oil (Hellas) Corinth Refineries		Oil & Gas – Exploration & Production	Chemicals - Commodity
Weighting changes	17 July	Greek Organisation of Football Prognostics (OPAP)		from 30% to 50%	[sale of Government 24.47% holding
	22 September	Vodafone Panafon		30% 40%	

HONG KONG, CHINA

The changes implemented on 24 March were agreed by the Asia Pacific Regional Committee at their meeting in Hong Kong on 11 March

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Additions	24 March	Denway Motors	75%	Automobiles	
		Esprit Holdings	50%	Retailers – Soft Goods	
		Kowloon Motor Bus Holdings	75%	Rail, Road & Freight	
		Tingyi Holding Corp	40%	Food Processors	
Deletion	24 March	First Pacific Holdings	75%	Diversified Industrials	
Weighting changes	24 March	Jardine Strategic Holdings	from 40% to 30%		
	10 April	Dairy Farm International Holdings	40% to 30%		[following repurchase offer by Jardine Matheson
	12 June	PCCW	50% to 75%		[following sale of Cable & Wireless 14% holding

IRELAND

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Deletions	19 March	Riverdeep Group	75%	Software	Hertal Appliances (MBO)
	22 September	DCC	50%	Business Support Services	Demoted to Global Small Cap
		Elan Corp	40%	Pharmaceuticals	Demoted to Global Small Cap
		Independent Newspapers	75%	Publishing & Printing	Demoted to Global Small Cap

ITALY

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Additions	6 January	Fondiarria-SAI	30%	Insurance – Non-Life	[following merger of SAI & La Fondiaria Vita
	4 August	Pirelli & Co.	75%	Electrical Equipment	[following acquisition of Pirelli Spa
		Seat Pagine Gialle	50%	Subscription Entertainment Networks	[following spin-off from Seat-Pagine Gialle > Telecom Italia Media
Deletions	6 January	La Fondiaria Vita	50%	Insurance – Non-Life	SAI > Fondiaria-SAI
	29 January	Italgas	75%	Gas Distribution	ENI
	27 February	Autostrade Concesioni e Costruzioni	75%	Rail, Road & Freight	Schemaventotto 28 (a Benetton company)
	4 August	Pirelli Spa	75%	Diversified Industrials	Pirelli & Co.
		Telecom Italia Ord (wtg 50%) & Savings lines		Fixed-Line Telecommunication Services	Olivetti > Telecom Italia
Secondary line deleted	22 September	I.F.I.L. Savings line	40%	Diversified Industrial	Multiple line rule
Name changes	25 March	from Eni Nazionale Idrocarburi – ENI		to Eni	
	2 May	HPI – Holding di Partecipazioni Industriali		RCS Mediagroup	
	1 July	Banca Popolare di Bergamo Credito Varesino		Banche Popolari Unite	[following merger with Banca Popolare Commercio e Industria and with Banca Popolare di Luino e di Varese)
	4 August	Olivetti		Telecom Italia	[following acquisition of that company)
		Seat Pagine Gialle		Telecom Italia Media	[following spin-off of Seat Pagine Gialle

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ITALY (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Classification
Reclassifications	22 September	Seat Pagine Gialle Telecom Italia Media	from Subscription Entertainment Networks Publishing & Printing	to Publishing & Printing Internet
Weighting changes	7 July 22 September	Banca Monte dei Paschi di Siena Fondiarria-SAI	from 40% to 50% 30% 75%	[following partial conversion into preferred shares

JAPAN

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Addition	12 March	Mizuho Financial Group	75%	Banks	[New holding co.]
Deletions	12 March	Mizuho Holdings	40%	Banks	[Mizuho Financial Group interposed as holding co.]
	20 March	Banyu Pharmaceutical	40%	Pharmaceuticals	Merck (of the U.S.)
	24 March	Sumitomo Heavy Industries	75%	Engineering – General	Ground Rule 11.2(vi)
	23 June	Sanrio	75%	Household Appliances & Housewares	Ground Rule 11.2(vi)
	5 August	Minolta	75%	Electronic Components	Konica Minolta Holding
	22 September	Daiei	75%	Retailers – Multi-Department	Demoted to Global Small Cap
		Noritake	50%	Household Appliances & Housewares	Demoted to Global Small Cap
Name changes	11 March	from Ashikaga Bank		to Ashikaga Financial Group	[on acquisition of Kita Kanta Lease
	12 March	Mizuho Asset Trust & Banking		Mizuho Trust & Banking	[on acquisition merger with Mizuho Trust & Banking
	1 July	Sapporo Breweries		Sapporo Holdings	
	5 August	Konica		Konica Minolta Holding	[on acquisition of Minolta
Reclassifications	18 August	Cosmo Oil	from Oil & Gas – Exploration & Production	to Oil – Integrated	
		Daikin Industries	Electrical Equipment	Engineering – General	
		Orix Corp	Consumer Finance	Other Financial	

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JAPAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Reclassifications	18 August (continued)	Shimano Inc.	from Auto Parts	To Leisure Equipment
		Showa Shell Sekiyu	Oil & Gas – Exploration & Production	Oil – Integrated
	Toyo Seikan Kaisha	Non-Ferrous Metals	Business Support Services	
	Trend Micro	Software	Internet	
	22 September	Murata Manufacturing	Semiconductors	Electronic Equipment
Weighting changes	3 February	The Seiyu	from 50% to 40%	Issue to WalMart
	12 March	Mizuho Trust & Banking	30% 20%	[on above merger
	11 August	Resona Holdings	75% 40%	[following share issue
	22 September	Bank of Fukoka	50% 75%	
		Bank of Kyoto	50% 75%	
		Canon	75% 100%	
		Chiba Bank	50% 75%	
		Dowa Mining	75% 100%	
		Familymart	50% 75%	
		Fast Retailing	40% 50%	
Fukijura		75% 100%		
Hanshin Electric Railway	75% 100%			

[Japan continued on page 19

JAPAN (continued)

Change	Effective date	Company	Weighting (if not 100%)		Industry Subsector
Weighting changes	22 September (continued)	Hitachi Chemical	30%	50%	
		Isuzu Motors	100%	40%	
		Itochu Tech-Service	40%	50%	
		Kao	75%	100%	
		Komatsu	75%	100%	
		Lawson	40%	75%	
		Matsushita Electric Industries	75%	100%	
		Mitsui Mining & Smelting	75%	100%	
		Mitsui Trust Holdings	30%	75%	
		NTT	20%	33.33%	
		Promise Co.	50%	75%	
		Sanyo Chemical Industries	40%	50%	
		Seiyu	40%	75%	
		Sumitomo Metal Mining	75%	100%	
		Sumitomo Osaka Cement	75%	100%	
		Sumitomo Trust & Banking	50%	75%	
		Taisho Pharmaceutical	50%	75%	
		Tonen General Sekiyu	40%	50%	
		United Financial of Japan	40%	75%	
		Yamazaki Baking	75%	50%	

THE NETHERLANDS

No Netherlands All-World capital changes up to 21 September 2003

NEW ZEALAND

The changes implemented on 24 March were agreed by the Asia Pacific Regional Committee at their meeting in Hong Kong on 11 March.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Addition	24 March	Air New Zealand	30%	Airlines & Airports
Deletion	22 September	Tranz Rail Holdings		Rail, Road & Freight
Name change	19 August	from Fletcher Challenge Building	to Fletcher Building	
Weighting changes	24 March	Briscoe Group	from 100% to 20%	
		Tranz Rail Holdings	75% 100%	

NORWAY

9.5.2003: Auto Adds Level: NKr.9,104m and Minimum Market Size: NKr.1,218m

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Deletions	24 March	Fred Olsen Energy	40%	Oil – Services	Ground Rule 11.2(vi)
		Pan Fish	40%	Farming & Fishing	Ground Rule 11.2(vi)
		Petroleum Geo-Services		Oil – Services	Ground Rule 11.2(vi)
	5 June	Bergesen D Y (both A & B lines)	A 75%: B 100%	Shipping & Ports	World-Wide Shipping Group
	16 June	Leif Hoegh & Co	30%	Shipping & Ports	Aquitas Holdings
	22 September	Aker Kvaerner	75%	Engineering – General	Demoted to Global Small Cap
		EDB Business Partner	50%	Computer Services	Demoted to Global Small Cap
		Hafslund B shares	40%	Electricity	Demoted to Global Small Cap
		Kongsberg Gruppen	50%	Defence	Demoted to Global Small Cap
		Odjfell A shares	40%	Shipping & Ports	Demoted to Global Small Cap
		Opticom	75%	Computer Hardware	Demoted to Global Small Cap
		Rieber & Son	50%	Food Processors	Demoted to Global Small Cap
		Schibstead	75%	Printing & Publishing	Demoted to Global Small Cap
		Smedvig A and B shares	both 75%	Oil Services	Demoted to Global Small Cap
		Tandberg		Telecommunications Equipment	Demoted to Global Small Cap
	Tomra Systems		Engineering – General	Demoted to Global Small Cap	
	Wilhelmsen	40%	Shipping & Ports	Demoted to Global Small Cap	
Name change	19 May	from Kvaerner	to Aker Kvaerner		

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NORWAY (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Reclassification	18 August	Rieber & Søn	From	Diversified Industrial to Food Processors
Weighting changes	7 February	Pan Fish	from 75% to 40%	[on reconstruction
	24 March	Rieber & Son	75% 50%	
	18 July	Telenor	30% 40%	[Govt. sale of 15% holding
	22 September	Gjensidige NOR	100% 75%	

PORTUGAL

9.5.2003: Auto Adds Level: €1,909m. and Minimum Market Size: €517m

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Deletions	4 April	Vodafone Telecel-Comunic Pessoais	50%	Wireless Telecommunication Services	[U.K.'s Vodafone Group incr. holding to 94.4%
	22 September	Jeromino Martins	40%	Food & Drug Retailers	Demoted to Global Small Cap
		Sonae	75%	Food & Drug Retailers	Demoted to Global Small Cap

SINGAPORE

9.5.2003: Auto Adds Level: S\$1,259m and Minimum Market Size: S\$235m

The changes implemented on 24 March were agreed by the Asia Pacific Regional Committee at their meeting in Hong Kong on 11 March.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Additions	24 March	Great Eastern Holding	40%	Life Assurance
		MobileOne	75%	Wireless Telecommunication Services
Deletions	24 March	Straits Trading	75%	Diversified Industrials
		WBL Corporation	75%	Diversified Industrials
Name changes	16 January	from Venture Manufacturing (Singapore)	to Venture Corp	
	2 April	Delgro Group	ComfortDelgro Group	[on acquisition of ComfortGroup]
Reclassifications	23 June	Marco Polo Developments	from Hotels	to Real Estate Holding & Development
	22 September	Pacific Century Regional Developments	Real Estate Holding & Development	Fixed-line Telecommunications Services
Weighting changes	31 January	NatSteel	from 100% to 20%	98 Holding acquired 51%
	24 March	Hotel Properties	50% 30%	
		Venture Corp	75% 100%	

SPAIN

9.5.2003: Auto Adds Level: €4,295m and Minimum Market Size: €1,343m

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Deletions	24 March	Sogecable	75%	Subscription Entertainment Networks	Ground Rule 11.2(vi)
	23 June	N H Hoteles		Hotels	Ground Rule 11.2(vi)
Name change	6 June	from ACESA Infraestructuras to Albertis Infraestructuras		[after acquisition of AUREA Concesiones de Infraestructuras]	
Reclassification	24 March	Inditex	from	Retailers – Hard Lines	to Retailers – Soft Goods
Weighting changes	3 April	Grupo Dragados	from 100% to 75%		[33.5% stake acquired by ACS
	5 August	Terra Networks	75% 30%		[after Telefónica cash offer]

SWEDEN

9.5.2003: Auto Adds Level: SwKr.22,364m and Minimum Market Size: SwKr.4,539m

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Deletions	3 March	Europolitan Vodafone	30%	Wireless Telecommunication Services	Vodafone plc incr. holding to 90.4%
	22 September	Modern Times Group	50%	Television, Radio & Filmed Entertainment	Demoted to Global Small Cap
		SAS	50%	Airlines & Airports	Demoted to Global Small Cap
Weighting changes	22 September	Assa Abloy	from 75% to 100%		
		Hennes & Mauritz B shares	75%	40%	
		SKF A shares	75%	100%	

SWITZERLAND

9.5.2003: Auto Adds Level: SwFr.19,136m and Minimum Market Size: SwFr.1,700m

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Deletion	24 March	Unaxis Holding	75%	Diversified Industrials	Ground Rule 11.2(vi)
Reclassification	18 August	Syngenta	from	Chemicals – Commodity to Chemicals – Speciality	
Weighting change	30 January	Roche Holding – Bearer	from 50% to 20%		Novartis holding incr. to 32.7%
Note that the weighting of the Gennus line remained unchanged at 100%.					

UNITED KINGDOM

9.5.2003: Auto Adds Level: £4,153m and Minimum Market Size: £614m

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Additions	15 April	InterContinental Hotels Group		Hotels	[on demerger
		Mitchells & Butlers		Restaurants & Pubs	[on demerger
	7 July	Kesa Electricals		Retailers – Hardlines	[on distribution by Kingfisher
Secondary line added	27 August	United Utilities A shares		Water	[rights issue to Ordinary shares
Deletions	15 April	Six Continents		Restaurants & Pubs	[on demerger
	23 June	British Energy		Electricity	Ground Rule 11.2(vi)
		FKI		Engineering – General	Ground Rule 11.2(vi)
		Spirent		Telecommunications Equipment	Ground Rule 11.2(vi)
	31 July	Chubb		Security & Alarm Services	United Technologies Corp (of U.S.)
	22 September	ARM Holdings		Semiconductors	Demoted to Global Small Cap
		Corus Holdings		Steel	Demoted to Global Small Cap
		Edinburgh Investment Trust		Investment Companies	Demoted to Global Small Cap
	Investec plc		Investment Banks	Demoted to Global Small Cap	
Name changes	20 January	from The Boots Co.	to Boots Group		
	22 April	P & O Princess Cruises	Carnival plc		[on merger into dual-listed co. with Carnival Corp. (of the U.S.)
	23 June	Rolls-Royce	Rolls-Royce Group		
	4 August	The Scottish Mortgage & Trust	Scottish Mortgage Investment Trust		

UNITED STATES

At its meeting in New York on 5 June, the FTSE Americas Regional Committee agreed the 23 June United States changes set out below.
9.5.2003: Auto Adds Level: US\$8,874m and Minimum Market Size: US\$1,418m

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Additions	23 June	Allergen	30%	Pharmaceuticals	
		Gilead Sciences		Biotechnology	
		InterActiveCorp		Retailers e-Commerce	
		M&T Bank Corp		Banks	
	20 August	Medco Health Solutions		Other Health Care	[spun off Merck
Deletions	24 March	Allegheny Energy		Electricity	Ground Rule 11.2(vi)
	28 March	HealthSouth Corp		Hospital Management & Long Term Care	
	1 April	Household International		Consumer Finance	HSBC Holdings (of UK)
	21 April	Pharmacia Corp.		Pharmaceuticals	Pfizer
	23 June	Avnet		Electronic Equipment	
		Brocade Communications Systems		Telecommunications Equipment	
		Circuit City Stores		Retailers – Hardlines	
		Dana Corp		Auto Parts	
		Goodyear Tyre & Rubber		Tyres & Rubber	
		Reader's Digest		Publishing & Printing	
		Trizec Properties	75%	Real Estate Holding & Development	
2 July	First Virginia Banks		Banks	BB&T Corp	

[United States continued on page 16

UNITED STATES (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Name changes	27 January	from Philip Morris Companies	To Altria Group	
	20 May	PP&L Resources	PPL Corp	
	23 July	Dell Computer Corp	Dell	
Reclassifications	24 March	General Motors Class H	from Telecommunications Equipment	to Subscription Network Services
	23 June	Colgate-Palmolive	Household Products	Personal Products
		A G Edwards	Asset Managers	Investment Banks
		Georgia Pacific Corp	Forestry	Paper
		Harrah's Entertainment	Hotels	Gambling
		IMS Health	Computer Services	Other Healthcare
		McKesson Corp	Hospital Management & Long-Term Care	Other Healthcare
		Millipore Corp	Chemicals – Speciality	Biotechnology
		Nordstrom	Retailers – Multi Department	Retailers – Soft Goods
		The St Joe Co	Diversified Industrials	Real Estate Holding & Development
		Semprah Energy	Electricity	Multi Utilities
		Teradyne	Computer Hardware	Electronic Equipment
		Washington Mutual	Mortgage Finance	Banks
	18 August	Mellon Financial Corp	Banks	Asset Managers
Weighting changes	15 May	The E W Scripps Co	from 50% to 75%	following public offer
	30 July	The St Joe Co	40% 50%	following buy back

CAPITAL CHANGES IN 2003 (to 22 SEPTEMBER) IN COUNTRIES WITHIN THE 'ADVANCED EMERGING MARKETS' CATEGORY

BRAZIL

At its meeting in New York on 5 June, the FTSE Americas Regional Committee agreed the Brazilian 23 June changes set out below.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Additions	23 June	Gerdua Metallurgica PN		Steel	
		Telemar Norte Leste PN	30%	Fixed-Line Telecommunication Services	
Deletions	30 January	Petrobras Distribuidora Preference	50%	Oil & Gas – Exploration & Distribution	Petrobras
	23 June	Cia Energetica de Sao Paulo ON line PN line	30% 50%	Electricity	
	22 September	Telemig Celular Particip PN line		Wireless Telecommunication Services	Ground Rule 11.2(vi)
Reclassification	23 June	Telecomunicacoes de Sao Paulo ON line	from	Wireless Telecommunication Services to Fixed-Line Telecommunication Services	
Weighting changes	23 June	Embraer Emp Aer PN	from 75% to 100%		
		Pao de Acucar PN	75% 100%		
		Vale Rio Doce ON	40% 50%		

ISRAEL

At its meeting in London on 11 June, the FTSE Europe, Middle East & Africa Regional Committee agreed the Israeli 23 June changes set out below.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector		
Additions	23 June	Africa-Israel Investments	20%	House Building		
		Blue Square – Israel	30%	Food & Drug Retailers		
		Elco Holdings	75%	Electrical Equipment		
		First International Bank of Israel - 1	30%	Banks		
		Partner Communications	30%	Wireless Telecommunication Services		
		Tadiran Communications	75%	Telecommunications Equipment		
Deletions	23 June	Delek Group		Oil – Integrated		
	22 September	FIBI Holdings		Banks Demoted to Global Small Cap		
Reclassifications	23 June	Azorim Investment Development & Construction	from	Other Construction	to	House Building
		CLAL Insurance Enterprises		Insurance – Non-Life		Other Insurance
		Discount Investment Corp		Engineering – General		Diversified Industrials
		IDB Holding Corp		Investment Companies		Diversified Industrials
		Koor Industries		Telecommunications Equipment		Chemicals – Speciality
Weighting changes	23 June	Bank Hapoalim	from 50% to	75%		
		Formula Systems	75%	50%		
		Housing & Construction Co.	100%	30%		
		The Israel Corporation	50%	30%		
		Koor Industries	30%	50%		
		Osem Investments	100%	40%		

KOREA – SOUTH

The changes implemented on 24 March were agreed by the Asia Pacific Regional Committee at their meeting in Hong Kong on 11 March

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Additions	24 March	Amorepacific Corp	75%	Personal Products	
		Cheil Industries		Clothing & Footwear	
		Daewoo Securities	75%	Investment Banks	
		Daewoo Shipbuilding & Marine Engineering	40%	Engineering – General	
		Daishin Securities (both Ord. & Pref. lines)		Investment Banks	
		Good Morning Securities	75%	Investment Banks	
		Hite Brewery	75%	Beverages – Brewers	
		Hynix Semiconductor	40%	Semiconductors	
		Korea Gas Corp	50%	Gas Distribution	
		Kumgang Korea Chemical	50%	Building & Construction Materials	
		LG Card	75%	Consumer Finance	
		Lotte Chilsung Beverage	75%	Soft Drinks	
		S1 Corp	75%	Security & Alarm Services	
		Samsung Corp		Diversified Industrials	
		Samsung Heavy Industries		Engineering – General	
SK Global	75%	Oil – Services			
Deletion	19 March	LG Electronic Investment	30%	Diversified Industrials	

[Korea continued on page 31]

KOREA – SOUTH (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Changes of both Name & weighting	3 January	Korea Tobacco & Ginseng Corp	becoming KT & G	49% > 50%	[ending of Foreign Ownership Restrictions
	19 March	LG Chemical Investment	LG Corp	75% > 50%	[on merger with LG Electronic Investment
		and also reclassification from Pharmaceuticals to Household Appliances & Housewares			
Weighting changes	24 March	Korea Electric Power	from	30% to 40%	
		POSCO		30% to 100%	
	5 September	Hynix Semiconductor		40% to 20%	

MEXICO

At its meeting in New York on 5 June, the FTSE Americas Regional Committee agreed the 23 June Mexican changes set out below.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Additions	23 June	Alfa		Diversified Industrials	
		America Telecom	75%	Wireless Telecommunication Services	
		Grupo Elektra		Retailers – Hardlines	
Deletion	23 June	Grupo Sanborns B-1		Retailers – Multi Department	
Reclassification	23 June	Kimberly Clark de Mexico A shares	from	Paper to Personal Products	
Weighting changes	23 June	Grupo Financiero BBVA Bancomer B	from 100% to 75%		
		Grupo Modelo	50% 100%		

SOUTH AFRICA

At its meeting in London on 11 June, the FTSE Europe, Middle East & Africa Regional Committee agreed the 23 June South African changes set out below.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Additions	10 March	Telekom	30%	Fixed-line Telecommunication Services	
	23 June	African Rainbow Minerals Gold M	40%	Gold Mining	
		Amalgamated Beverage Ind	30%	Soft Drinks	
		Aveng		Other Construction	
		Metro Cash & Carry		Discount & Super Stores & Warehouses	
		Network Healthcare Holdings		Hospital Management & Long Term Care	
		Pick N Pay Stores	50%	Food & Drug Retailers	
		Truworths International		Retailers – Multi Department	
		Woolworths Holdings		Retailers – Multi Department	
Deletions	19 May	Gencor		Other Minerals & Mining Extractors	[on spin-off of Impala Platinum stake
	26 June	Coronation Holdings Ordinary N shares	50% 100%	Investment Banks	[on asset sale to Coronation Investment & Trading Ltd.
Reclassification	13 June	Johnnic Holdings	from	Wireless Telecommunication Services to Publishing & Printing	[on MTN Group spin-off
Weighting changes	28 February	Iscor	from 75% to 50%		[LM Holdings increased holding from 35% to 47%
	24 March	Kumba	100% to 75%		
	19 May	Impala Platinum	75% to 100%		[on spin off of Gencor holding
	13 June	MTN Group	50% to 75%		[on spin-off by Johnnic Holdings

TAIWAN

The changes implemented on 24 March were agreed by the Asia Pacific Regional Committee at their meeting in Hong Kong on 11 March

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Additions	24 March	Advantech	75%	Computer Hardware
		Altek Corp	75%	Photography
		AmTRAN Technology		Computer Hardware
		Aopen	75%	Computer Hardware
		Arima		Computer Hardware
		Asia Cement Corp	50%	Building & Construction Materials
		Capital Securities Corp		Investment Banks
		Cathay Real Estate Development	75%	Real Estate Holding & Development
		Cheng Shin Rubber Industry	50%	Tyres & Rubber
		Cheng Uei Precision Industry	75%	Electronic Equipment
		Chi Mei Optoelectronics Corp	40%	Computer Hardware
		China Bills Finance Corp	75%	Investment Banks
		Chunghwa Telecom	6%	Fixed-Line Telecommunication Services
		Cosmos Bank Taiwan		Banks
		D-Link Corp		Computer Hardware
		DBTEL		Telecommunications Equipment
		E.Sun Financial Holdings	75%	Other Financial
		Elite Semiconductor Memory Technology		Semiconductors
		Eternal Chemical	75%	Chemicals – Advanced Materials

[Taiwan continued on page 35]

TAIWAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Additions (contd.)	24 March (contd.)	Eva Airways Corp	33.33%	Airlines & Airports
		Evergreen International Storage & Transport Corp	50%	Rail, Road & Freight
		Far Eastern International Bank		Banks
		Far Eastone Telecommunications	20%	Wireless Telecommunication Services
		Faraday Technology Corp	75%	Semiconductors
		Feng Hsin Iron & Steel		Steel
		Formosa Taffeta	75%	Other Textiles & Leather Goods
		Fu Sheng Industrial		Leisure Equipment
		Fuh-Hwa Financial Holdings	75%	Investment Banks
		Giant Manufacturing	75%	Leisure Equipment
		Grand Commercial Bank		Banks
		High Tech Computer Corp		Computer Hardware
		Hotai Motor		Vehicle Distribution
		Hsinchu International Bank		Banks
		International Bank of Taipei		Banks
		Jih Sun Financial Holdings		Investment Banks
		Kenda Rubber Industrial	75%	Tyres & Rubber
		Kinpo Electronics		Computer Hardware
Largan Precision	75%	Photography		

[Taiwan continued on page36]

TAIWAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Additions (contd.)	24 March (contd.)	Masterlink Securities Corp		Investment Banks	
		Mitac International	75%	Computer Hardware	
		Nien Made Enterprises	75%	Furnishings & Floor Coverings	
		Oriental Union Chemical	75%	Chemicals – Commodity	
		Phoenixtec Power		Electrical Equipment	
		Pihsiang Machinery Manufacturing	40%	Medical Equipment & Supplies	
		Polaris Securities		Investment Banks	
		President Securities Corp	75%	Investment Banks	
		Quanta Display	75%	Computer Hardware	
		Quanta Storage	75%	Computer Hardware	
		Ruentex Industries	75%	Other Textiles & Leather Goods	
		Sheng YU Steel	40%	Steel	
		Sinopac Holdings		Other Financial	
		Synnex Technology International Corp		Computer Hardware	
		Systemex Corp		Computer Hardware	
		Taiwan Business Bank	40%	Banks	
		Taiwan Fertilizer	75%	Chemicals – Commodity	
		Taiwan Glass Industrial Corp	75%	Building & Construction Materials	
		Taiwan Styrene Monomer		Chemicals – Advanced Materials	

[Taiwan continued on page 37]

TAIWAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Additions (contd.)	24 March (contd.)	TON YI Industrial Corp	75%	Non-Ferrous Metals	
		Tong Yang Industry	75%	Auto Parts	
		Transcend Information	50%	Computer Hardware	
		Wan Hai Lines	50%	Shipping & Ports	
		Waterland Financial Holdings	75%	Investment Banks	
		Ya Hsin Industrial	75%	Electronic Equipment	
		Yang Ming Marine Transport	50%	Shipping & Ports	
		Yieh Phui Enterprise		Engineering – Fabricators	
		Yuanta Core Pacific Securities		Investment Banks	
		Yuen Foong YU Manufacturing		Paper	
		Zyxel Communications Corp	75%	Computer Hardware	
Deletion	3 June	Mosel Vitalic		Semiconductors	[under Ground Rule 11.4
Note: Mosel Vitalic was reinstated on 29 September when its quotation was restored.					
Name change	23 January	from CTB Financial Holding	to	Mega Financial Holding	
Reclassification	18 August	United Microelectronics Corp.	from	Computer Hardware	to Semiconductors

[Taiwan continued on page 38]

TAIWAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Weighting changes	24 March	China Motor	from 30% to 40%	
		Formosa Chemicals & Fibre	50% 75%	
		Hua Nan Financial Holdings	50% 75%	
		Novatek Microelectronics	100% 75%	
		Taiwan Cellular	40% 46.55%	
	21 July	Chunghwa Telecom	6% 20%	[following ADR offer
	22 September	Nanya Technology	from 40% to 50%	following GDR conversion

CAPITAL CHANGES IN 2003 TO 22nd SEPTEMBER IN COUNTRIES WITHIN THE 'EMERGING MARKETS' CATEGORY

ARGENTINA

At its meeting in New York on 5 June, the FTSE Americas Regional Committee agreed the 23 June Argentinian changes set out below.

With the ending of the Argentine Peso's 1-to-1 currency peg with the US\$, it was agreed by the FTSE Americas Regional Committee to use ADR/GDR prices instead of local prices for the seven companies where these were available, with effect from 17 January 2002. The remaining constituents were not altered.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Additions	23 June	Acindar Industria Argentina de Aceros	75%	Steel	
		Atanor	40%	Chemicals – Commodity	
		Bansud B shares	75%	Banks	
		Central Costanera B shares	75%	Electricity	
		Cresud	50%	Food Processors	
		Grupo Financiero Galicia – ADR	75%	Banks	
		IRSA Inversiones y Representaciones		Real Estate Holding & Development	
		Renault Argentina	20%	Automobiles	
		Solvay Indupa	75%	Chemicals – Commodity	
Deletions	23 June	Banco Rio de la Plata B	20%	Banks	Demoted to Global Small Cap
	22 September	Acindar Industria Argentina de Aceros	75%	Steel	Demoted to Global Small Cap
		Atanor	40%	Chemicals – Commodity	Demoted to Global Small Cap
		Banco Bansud B shares	75%	Banks	Demoted to Global Small Cap
		Central Costaner B shares	75%	Electricity	

[Argentina continued on page 40]

ARGENTINA (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Deletions	22 September (continued)	Cresud	50%	Food Processors	Demoted to Global Small Cap
		Grupo Financiero Galicia ADR shares	75%	Banks	Demoted to Global Small Cap
		Irsa Inversiones y Representaciones		Real Estate Holding & Development	Demoted to Global Small Cap
		Renault Argentina	20%	Automobiles	Demoted to Global Small Cap
		Solvay Indupa	75%	Chemicals – Commodity	Demoted to Global Small Cap
		Telecom Argentina ADR	50%	Fixed-line Telecommunication Services	Demoted to Global Small Cap
		Transportadora de Gas del Sur ADR	30%	Gas Distribution	Demoted to Global Small Cap
Name change	22 July	from Perez Companc ADR		to Petrobras Energia ADR	
Weighting changes	10 January	BBVA Banco Frances	40% > 30%		[on further issue to parent
	2 May	Perez Companc	40% > 50%		

CHILE

At its meeting in New York on 5 June, the FTSE Americas Regional Committee agreed the 23 June Chilean changes set out below.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Addition	23 June	Colbun	50%	Electricity	
Deletions	23 June	Banco de Credito e Inversiones	50%	Banks	
		Cia Chilena de Tabacos	50%	Tobacco	
		Cia de Consumidores de Gas de Santiago	50%	Gas Distribution	
		Cia Generale de Electricidad		Electricity	
		Forestal Constr (Pasur)	50%	Diversified Industrials	
		Minera Valparaiso	40%	Diversified Industrials	
		Soc. Matriz Banco de Chile B	75%	Banks	
	22 September	Soc. Quimica y Minera de Chile A	75%	Chemicals – Commodity	
		A F P Cuprum	40%	Asset Managers	Demoted to Global Small Cap
		Masisa	75%	Building & Construction Materials	Demoted to Global Small Cap
		Vina San Pedro	40%	Beverages – Distillers & Vintners	Demoted to Global Small Cap
Reclassification	23 June	A F P Cuprum	from	Other Financial	to Asset Managers
Weighting changes	23 June	Distrib y Servicio	from	40% to 30%	
		Vina Concha y Toro		100% 75%	

CHINA

The changes implemented on 24 March were agreed by the Asia Pacific Regional Committee at their meeting in Hong Kong on 11 March

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Additions	24 March	Anhui Conch Cement (H)		Building & Construction Materials	
		Byd (H)	30%	Electrical Equipment	
		Shandong Chenming Paper Holdings (B)		Paper	
		Shanghai Zhenhua Port Machinery (B)	75%	Commercial Vehicles & Trucks	
		Tsan Kuen (China) Enterprise (B)	40%	Household Appliances & Housewares	
		Tsingtao Brewery (H)		Beverages – Brewers	
Deletions	24 March	China Fangda Group (B)		Building & Construction Materials	
		Qingling Motors (H)	50%	Commercial Vehicles & Trucks	
		Shanghai Matsuoka	75%	Clothing & Footwear	
	22 September	BYD (H)	30%	Electrical Equipment	Ground Rule 11.2(vi)
Name change	18 August	from Shanghai Shangling Electrical Appliances to Shanghai Electrical Appliances			
Weighting changes	24 March	China Petroleum & Chemical (H)	from 100% to 75%		
		Chongqing Changan Automobile (B)	75% to 100%		
		Shanghai Dajiang (Group) Stock (B)	50% to 100%		
	21 July	Petrochem (H)	10% to 8%		
	29 July	China Southern Airlines (H)	40% to 100%		[involving no capital change since unissued H shares were converted into A shares for an I.P.O.]

Also, on 2 June, Bengang Steel Plates B shares were deleted – under Ground Rule 11.4 at nil value - but reinstated on 3 July (also at nil value) on the resumption of trading.

COLOMBIA

At its meeting in New York on 5 June, the FTSE Americas Regional Committee agreed the 23 June Colombian changes set out below.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Deletions	23 June	Argos	75%	Building & Construction Materials	
		Caribe	30%	Building & Construction Materials	
		Cement Paz del Rio	40%	Building & Construction Materials	
	22 September	Exito	75%	Discount & Super Stores & Warehouses	
		Chocolates	75%	Food Processors	Demoted to Global Small Cap
		Suramericana	40%	Investment Companies	Demoted to Global Small Cap
Weighting change	23 June	Bancolombia	from 50% to 100%		

The CZECH REPUBLIC

At its meeting in London on 11 June, the FTSE Europe, Middle East & Africa Regional Committee reviewed the Czech Republic but did not agree any changes.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Deletion	22 September	C. radiokommunikace	30%	Television, Radio & Filmed Entertainment

EGYPT

At its meeting in London on 11 June, the FTSE Europe, Middle East & Africa Regional Committee agreed the 23 June Egyptian changes set out below.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Addition	23 June	Egyptian Media Production City	30%	Television, Radio & Filmed Entertainment
Deletions	23 June	El Watany Bank of Egypt		Banks
	22 September	Egyptian American Bank	30%	Banks
		MI Bank	50%	Banks
		NASR City Housing & Construction	75%	Real Estate Holding & Development
		National Société Générale Bank	40%	Investment Banks
		Paints & Chemical Industries	75%	Chemicals - Commodities
Weighting changes	23 June	MISR International Bank	from 40% to 50%	
		Orascom Telecommunications	20% to 50%	

HUNGARY

At its meeting in London on 11 June, the FTSE Europe, Middle East & Africa Regional Committee agreed the 23 June Hungarian deletions set out below.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Deletions	23 June	Danubius Hotel & Spa Rt	75%	Hotels
		Delmagyarorszagi Aramszol	50%	Electricity

INDIA

The changes implemented on 24 March are those agreed by the Asia Pacific Regional Committee at their meeting in Hong Kong on 11 March

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Additions	24 March	Baharat Electronics	30%	Defence
		Bajaj Auto	75%	Automobiles
		Bank of India	30%	Banks
		Britannia Industries	50%	Food Processors
		Canara Bank		Banks
		Corporation Bank	20%	Banks
		Digital Globalsoft	50%	Software
		Gail India	30%	Gas Distribution
		Grasim Industries	50%	Building & Construction Materials
		Hero Honda Motors	20%	Automobiles
		I-Flex Solutions	50%	Software
		Punjab National Bank	20%	Banks
		Shipping Corporation of India	20%	Shipping & Ports
		Tata Power	50%	Electricity
		Wockhardt	30%	Pharmaceuticals
Deletions	24 March	Nirma	20%	Household Products
		Satyam Computer Services	30%	Computer Services
		State Bank of India	20%	Banks
Name change	11 August	From Tata Engineering & Locomotive	to	Tata Motors

[India continued on page 46]

INDIA (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Weighting changes	24 March	Associated Cement Companies	from 30% to 75%	
		Cipla	30% 75%	
		Colgate-Palmolive (India)	30% 50%	
		Hindalco Industries	20% 75%	
		ICICI Bank	47% 49%	
		ITC	20% 75%	
		Mahindra & Mahindra	30% 50%	
		Tata Engineering & Locomotive	30% 75%	
		Tata Iron & Steel	20% 75%	

INDONESIA

The changes implemented on 24 March are those agreed by the Asia Pacific Regional Committee at their meeting in Hong Kong on 11 March.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Additions	24 March	Unilever Indonesia	20%	Food Processors	
	15 July	Bank Mandiri	20%	Banks	I.P.O.
Deletions	24 March	Indocement Tunggal Prakasa	30%	Building & Construction Materials	
	22 September	Bentoel International Investments		Tobacco	Demoted to Global Small Cap
		Gajah Tunggal	40%	Tyres & Rubber	Demoted to Global Small Cap
		Kalbe Farma	75%	Pharmaceuticals	Demoted to Global Small Cap
		Lippo Bank	30%	Banks	Demoted to Global Small Cap
Weighting change	24 March	Bentoel International	from 40% to 100%		

MALAYSIA

9.5.2003: Auto Adds Level: MR.1,345m and Minimum Market Size: MR.222m

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	Acquired by
Additions	24 March	AMFB Holdings	40%	Other Financials	
		DRB-Hicom		Automobiles	
		EON Capital	50%	Banks	
		PPB Oil Palms	40%	Farming & Fishing	
		SP Setia		Real Estate Holding & Development	
	22 August	Media Prima	75%	Television, Radio & Filmed Entertainment	[spun off Malaysian Resources]
Deletions	24 March	Digi.com	40%	Wireless Telecommunication Services	
		Frazer & Neave Holdings	40%	Soft Drinks	
		HAP Seng Consolidated	40%	Farming & Fishing	
		Hong Leong Credit	50%	Banks	
		Kumpulan Guthrie	20%	Farming & Fishing	
		MNI Holdings	51%	Other Insurance	
		Pacificmas	75%	Other Financial	
		Ramatex		Other Textiles & Leather Goods	
		Sarawak Enterprise Corp	40%	Electricity	
		Shell Refining (Malaysia)	30%	Oil – Integrated	
		Sime UEP Properties	30%	Real Estate Holding & Development	
Southern Bank		Banks			

[Malaysia continued on page 36]

MALAYSIA (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Deletions (continued)	23 June	Celcom Malaysia	50%	Wireless Telecommunication Services	Telekom Malaysia
	22 September	Hume Industries (M)	40%	Building & Construction Materials	Demoted to Global Small Cap
		Malaysian United Industries	75%	Diversified Industrials	Demoted to Global Small Cap
Name change	12 June	from Malayan Cement to Lafarge Malayan Cement			
Weighting changes	8 January	Malaysian Mining	from 100% to 75%	[on acqun. of 50.1% of Pelabuhan Tanjung Pelepas	
	21 February	Malaysia Airline System	75% to 35%	[on share issue	
	24 March	Hume Industries	75% to 40%		
		Lingkaran Trans Kota Holdings	30% to 50%		
		Nestlé (Malaysia)	20% to 40%		
		OYL Industries	75% to 40%		
		Proton (Perusahaan Otomobil)	30% to 50%		
		Puncak Niaga Holdings	100% to 75%		
		Sime Darby	50% to 75%		
	24 April	IOI Corp.	100% to 75%		

MOROCCO

At its meeting in London on 11 June, the FTSE Europe, Middle East & Africa Regional Committee agreed the 23 June Moroccan deletions set out below.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Deletions	23 June	Centrale Laiterie	20%	Food Processors
		ONA	75%	Diversified Industrials
		SNI	50%	Other Financial

PAKISTAN

The changes implemented on 24 March were agreed by the Asia Pacific Regional Committee at their meeting in Hong Kong on 11 March.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Additions	24 March	FCC Jordan	50%	Chemicals – Commodity
		National Bank of Pakistan	20%	Banks
		National Refinery	30%	Chemicals – Commodity
		Pakistan International Airlines Corp (A)	50%	Airlines & Airports
		Pakistan PTA	20%	Chemicals – Speciality
		Unilever Pakistan	30%	Diversified Industrials
Deletions	24 March	GlaxoWellcome Pakistan	30%	Pharmaceuticals
	22 September	Adamjee Insurance	50%	Insurance – Non-Life

Pakistan continued on page 51

PAKISTAN (continued)

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Deletions	22 September (continued)	Dewan Salman Fibre	40%	Chemicals – Commodity	Demoted to Global Small Cap
		FFC Jordan	50%	Chemicals – Commodity	Demoted to Global Small Cap
		Ibrahim Fibre	40%	Other Textiles & Leather Goods	Demoted to Global Small Cap
		ICI Pakistan	30%	Chemicals – Commodity	Demoted to Global Small Cap
		Karachi Electric Supply Corp	40%	Electricity	Ground Rule 7.3.1
		National Bank of Pakistan	20%	Banks	Demoted to Global Small Cap
		National Refinery	30%	Chemicals – Commodity	
		Nishat Mills	75%	Other Textiles & Leather Goods	
		Pakistan International Airlines	50%	Airlines & Airports	
		Pakistan PTA	20%	Chemicals – Speciality	Demoted to Global Small Cap
		Unilever Pakistan	30%	Diversified Industrials	Demoted to Global Small Cap
Weighting changes	21 February	Dewan Salman Fibre	from 20% to 40%		
		ICI Pakistan	40% to 30%		
	24 March	Adamjee Insurance	100% to 50%		
		Fauji Fertilizer	75% to 50%		
		Hub Power	50% to 75%		
		Muslim Commercial Bank	25% to 30%		
		Pakistan State Oil	40% to 75%		
		Shell Pakistan	50% to 30%		

PERU

At its meeting in New York on 5 June, the FTSE Americas Regional Committee agreed the 23 June Peruvian changes set out below.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Additions	23 June	Edegel	40%	Electricity
		Luz del Sur	20%	Electricity
Deletions	23 June	Cementos Lima	40%	Building & Construction Materials
	22 September	Edegel	40%	Electricity Demoted to Global Small Cap
Weighting change	23 June	Credicorp	from 100% to 75%	

THE PHILIPPINES

The changes implemented on 24 March were agreed by the Asia Pacific Regional Committee at their meeting in Hong Kong on 11 March.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Additions	24 March	Aboitz Equity Ventures	40%	Diversified Industrials	
		Jollibee Foods	40%	Restaurants & Pubs	
Deletions	24 March	Globe Telecom	20%	Wireless Telecommunication Services	
		Philippine National Bank	30%	Banks	
	22 September	Aboitz Equity Ventures	40%	Diversified Industrials	Demoted to Global Small Cap
		ABS-CBN Holdings		Television, Radio & Filmed Entertainment	
		Filinvest Land	40%	Real Estate Holding & Development	Demoted to Global Small Cap
		First Philippine Holdings	40%	Electricity	Demoted to Global Small Cap
		Megaworld Corporation	40%	Real Estate Holding & Development	Demoted to Global Small Cap
Name change	5 May	from La Tondina Distillers	to Ginebra San Miguel		
Weighting changes	24 March	ABS-CBN Holdings Corp	40% to 100%		
		from Bank of the Philippine Islands	30%	40%	
		Manila Electric	100%	40%	
		San Miguel Corp	50%	30%	

POLAND

At its meeting in London on 11 June, the FTSE Europe, Middle East & Africa Regional Committee agreed the 23 June Polish changes set out below.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Deletions	23 June	Kredyt Bank	20%	Investment Banks	
		Stomil Olsztyn	50%	Tyres & Rubber	
	22 September	Budimex	50%	Other Construction	Demoted to Global Small Cap
		Computerland		Computer Services	Demoted to Global Small Cap
		Debica	50%	Tyres & Rubber	Demoted to Global Small Cap
Kety		Non-Ferrous Metals	Demoted to Global Small Cap		
Reclassification	23 June	Bank Millennium	from Investment Banks to	Banks	
Weighting changes	23 June	Swiecie (Celuloza)	from 40% to 30%		
		Telekomunikacja Polska	20% 40%		

RUSSIA

At its meeting in London on 11 June, the FTSE Europe, Middle East & Africa Regional Committee agreed the 23 June Russian addition set out below.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Addition	23 June	Sberbank of Russia	12%	Banks
Reclassifications	23 June	Lukoil	from Oil & Gas – Exploration & Production	to Oil – Integrated
		Surgutneftegaz	Oil & Gas – Exploration & Production	Oil – Integrated

THAILAND

The changes implemented on 24 March are those agreed by the Asia Pacific Regional Committee at their meeting in Hong Kong on 11 March

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Additions	24 March	Cal-Comp Electronics (Thailand)	30%	Computer Hardware	
		Central Pattana	20%	Real Estate Holding & Development	
		Kiatnakin Finance	44%	Other Financial	
		Ratchaburi Electricity Generating Holding	25%	Electricity	
		Thai Petrochemical Industry	49%	Chemicals – Commodity	
		Tisco Finance	80%	Other Financial	
		Vanachai Group	40%	Building & Construction Materials	
Deletions	24 March	ABN Amro Asia Securities	49%	Investment Banks	
		Krung Thai Bank	9%	Banks	
	22 September	Cal-Comp Electronics (Thailand)	30%	Computer Hardware	Demoted to Global Small Cap
		Central Pattana	20%	Real Estate Holding & Development	Demoted to Global Small Cap
		Kiatnakin Finance	44%	Other Financial	Demoted to Global Small Cap
		Tisco Finance	80%	Other Financial	Demoted to Global Small Cap
		Vanachai Group	40%	Building & Construction Materials	Demoted to Global Small Cap
Name change	8 April	from The Thai Farmers Bank to Kasicombank			

[Thailand continued on page 56]

THAILAND

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector
Pricing changes	20 January	Siam Makro	from Domestic Board to Foreign Board	and back to Domestic Board on 21 April
	24 February	BEC World	from Domestic Board to Foreign Board	and back to Domestic Board on 21 April
		GMM Grammy	from Foreign Board to Domestic Board	
	21 April	Siam City Cement	from Domestic Board to Foreign Board	and back to Domestic Board on 19 May
	18 August	Italian-Thai Development	from Domestic Board to Foreign Board	
		Ratchaburi Electricity Generating Holding	from Domestic Board to Foreign Board	and back on 22 September
Weighting change	24 March	United Broadcasting Corp	from 50% to 20%	

TURKEY

At its meeting in London on 11 June, the FTSE Europe, Middle East & Africa Regional Committee agreed the 23 June Turkish changes set out below.

Change	Effective date	Company	Weighting (if not 100%)	Industry Subsector	
Additions	23 June	Cukurova Elektrik	75%	Electricity	
		Turkcell	14%	Wireless Telecommunication Services	
Deletions	23 June	BSH Profilo	40%	Household Appliances & Housewares	
	30 June	Cukurova Elektrik	75%	Electricity [on delisting following seizure by Turkish Government]	
	22 September	Aksa Akrilik Ve Kimya Sanayi	40%	Other Textiles & Leather Goods	Demoted to Global Small Cap
		Aksigorta	50%	Insurance – Non-Life	Demoted to Global Small Cap
		Alarko Holdings	30%	Diversified Industrials	Demoted to Global Small Cap
		Cimsa Simento Sanayi V	40%	Building & Construction Materials	Demoted to Global Small Cap
		Netas Telekomunik	30%	Telecommunications Equipment	Demoted to Global Small Cap
		Nuh Cimento	50%	Building & Construction Materials	Demoted to Global Small Cap
Weighting changes	23 June	Ak Enerji	from 50% to 40%		
		Trakya Cam	50% 40%		
		Turkiye Is Bank C shares	75% 30%		

VENEZUELA

The Caracas Stock Exchange was closed because of strike action from 2 December 2002 until 27 January 2003, and at its meeting in New York on 5 June, the FTSE Equity Indices Committee agreed to remove Venezuela from the index series, under Ground Rule 3.1.1, at nil value, with effect from 23 June.