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

By J. C. H. BRUMWELL

ABSTRACT

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

KEYWORDS

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

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INTRODUCTION

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

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

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

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

CAPITAL CHANGES IN 2002 IN COUNTRIES WITHIN THE 'DEVELOPED MARKETS' CATEGORY

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

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

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Change	Effective date	Company	Industry subsector
AUSTRALIA (continued)			
Weighting changes	14 January	Lion Nathan	from 100% to 75% (further information)
		Westfield Holdings	from 75% to 100% (further information)
	18 March	News Corp. (pref. line only)	from 75% to 50%
	8 July	Tabcorp Holding	from 40% to 100% (removal of foreign ownership restriction)
Name changes	18 January	NMRA Insurance Group to Insurance Australia Group	
	24 January	Mayne Nickless to Mayne Group	
	23 April	Pacific Dunlop to Ansell	
	5 November	Gandel Retail Trust to CFS Gandel Retail Trust	
	3 December	Stockland Trust to Stockland	
	4 December	WMC to Alumina	(on demerger of WMC Resources)

AUSTRIA

The FTSE Europe/Middle East/Africa Regional Committee met in London on 6 March, reviewing Austria, and agreed the changes implemented on 18 March, and again on 11 September, when no further changes were agreed.

Additions	18 March	Andritz (weighting 75%)	Engineering — Contractors
		CA Immobilien Anlagen (weighting 75%)	Real Estate Holding & Development
		Die Erste Immobilien (weighting 75%)	Real Estate Holding & Development
		Semperit (weighting 75%)	Engineering — General
Deletion	18 March	Uniqa (weighting 40%)	Other Insurance
		Radex Heraklith Industriebeteil	Building & Construction Materials

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE NETHERLANDS

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

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

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

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Change	Effective date	Company	Industry subsector	Acquired by
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NEW ZEALAND

The FTSE Asia/Pacific Regional Committee met in Hong Kong on 5 March, reviewing New Zealand, and agreed the changes implemented on 18 March.

Additions	18 March	Briscoe Group	Retailers — Soft Goods	
		Infratil	Investment Companies	
		Kiwi Income Property Trust	Real Estate Holding & Development	
		Ports of Auckland (weighting 20%)	Shipping & Ports	
		Ports of Tauranga (weighting 50%)	Shipping & Ports	
Deletions	18 March	Unitednetworks (weighting 20%)	Electricity	
		Westpactrust Investments	Banks	
		Rubicon	Investment Companies	
Deletions	31 October	Unitednetworks (weighting 20%)	Electricity	Vector
		Reclassification	22 April	Infratil
Name change	25 November	Natural Gas Corporation Holdings	to NGC Holdings	

NORWAY

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

Deletions	16 January	Reitan Narvesen (weighting 75%)	Retailers — Soft Goods	Reitan Handel	
	20 February	Aker Maritime (weighting 20%)	Oil — Services	Aker RGI Holding	
	23 September	Bonheur (weighting 50%)	Merkantildata	Shipping & Ports	
			Nera	Computer Services	
	23 December	Tandberg Television	Elkem ('A' shares)	Telecommunications Equipment	
			Telecommunications Equipment	Orkla	
			Non-Ferrous Metals		

Notes on the FTSE All-World Index

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

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

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

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Change	Effective date	Company	Industry subsector	
<b>SPAIN</b>				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 11 September, reviewing Spain, and agreed the changes implemented on 23 September.				
Additions	23 September	Cia Espanola de Petroleos (weighting 30%) Inditex (weighting 40%)	Oil — Integrated Clothing & Footwear	
Reclassifications	23 December	Corporacion Financiere Alba Inditex	from: Diversified Industrials Clothing & Footwear	to: Investment Companies Retailers — Hardlines
Weighting changes	28 May	Gas Natural		from 30% to 50%
	23 September	Fomento de Construcciones y Contratas Grupo Dragados		from 50% to 40% from 50% to 100%
Name changes	8 January	Union Electrica Fenosa	to Union Fenosa	
	17 May	Terra Lycos	to Terra Networks	

**SWEDEN**

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

Deletions	8 January	Assidomän (weighting 75%)	Forestry	Sveaskog
	23 September	Industriforvaltnings Kinnevik (‘B’) Nobel Biocare Holding	Paper Medical Equipment & Supplies	(reg’n. changed to Switzerland)
Secondary line deleted	23 September	Scania (‘A’ shares) (weighting 30%)	Commercial Vehicles & Trucks	

Notes on the FTSE All-World Index

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

Change	Effective date	Company	Industry subsector	
<b>SWEDEN (continued)</b>				
Reclassification	23 December	Securitas	from: Business Support Services	to: Security & Alarm Services
Weighting changes	9 September	SKF (A shares)		from 100% to 75% (following conversions)
	23 September	Atlas Copco (B shares) Holmen (B shares)		from 75% to 100% from 75% to 100%
Name changes	27 June	Nobel Biocare	to Nobel Biocare Holding	(on reconstruction)
	16 August	Europolitan	to Europolitan Vodafone	
	9 December	Telia	to TeliaSonera	(on merger with Sonera (of Finland))
<b>SWITZERLAND</b>				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 11 September, reviewing Switzerland, and agreed the addition implemented on 23 September.				
Addition	23 September	Nobel Biocare Holding	Medical Equipment & Supplies	(transfer from Sweden after change reg.)
Weighting change	5 November	Lonza Group		from 75% to 100% (on sale of BZ Group's 19.1% holding)
Name change	19 November	Rentenanstalt	to Swiss Life Holding	
<b>UNITED KINGDOM</b>				
The FTSE Europe/Middle East/Africa Regional Committee met in London on 12 June and again on 11 September, reviewing the United Kingdom, agreeing deletions made respectively on 24 June and 23 September.				
Additions	27 June	Railtrack Group	Rail, Road & Freight	(reinstated at nil value on re quotation)
	22 July	Investec plc	Investment Banks	(on reconstruction of South African co. into dual-listed)

Series: Constituent Changes in 2002

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

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

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

Change	Effective date	Company	Industry subsector	
UNITED KINGDOM (continued)				
Name changes	19 March	Marks & Spencer to Marks & Spencer Group		
	22 April	Reed International to Reed Elsevier plc		
	2 July	CGNU to Aviva		
	10 July	South African Breweries to SABMiller		
	6 September	Land Securities to Land Securities Group		
	21 October	National Grid Group to National Grid Transco		(on merger with Lattice Group)
	23 October	Railtrack Group to RT Group		
	30 December	Logica to LogicaCMG		(on merger with CMG)

UNITED STATES OF AMERICA

The FTSE Americas Regional Committee met in New York on 5 December, reviewing the United States of America, and agreed the changes implemented on 23 December.

Additions	8 May	Trizec Properties (weighting 75%)	Real Estate Holdings & Development	(on demerger from TrizecHahn Corp. (of Canada))
	3 June	Agere Systems (Class B)	Semiconductors	(on demerger from Lucent Technologies)
	21 August	Travelers Property Casualty Corp. (Class B)	Insurance — Non-Life	(on demerger from Citicorp)
	23 December	AmerisourceBergen Corp. Anthem Apollo Group (Class A) Bed Bath & Beyond Del Monte Foods Dover Energy Corp. Electronic Arts Principal Financial Group Starbucks Corp. Wellpoint Health Networks	Pharmaceuticals Health Maintenance Organisations Education, Business Training & Employment Agencies Retailers — Hardlines Food Processors Oil & Gas — Exploration & Production Software Other Financial Restaurants & Pubs Health Maintenance Organisations	

Series: Constituent Changes in 2002

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

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

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

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

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

Change	Effective date	Company	Industry subsector	
UNITED STATES OF AMERICA (continued)				
Secondary lines added	19 November	Compact (Class A)	Cable & Satellite	(on merger with Broadband division of AT&T)
	23 December	Travelers Property Casualty Corp. (Class A)	Insurance — Non-Life	
Reclassifications	2 January	Archstone-Smith Trust	from: Real Estate Investment Trust	to: Real Estate Holding & Development
		Equity Office Property Trust	Real Estate Investment Trust	Real Estate Holding & Development
		Host Marriott Corp.	Real Estate Investment Trust	Hotels
		Simon Property Group	Real Estate Investment Trust	Real Estate Holding & Development

(The above changes, added late to the list of year-end 2001 reclassifications, were omitted from the 2001 note in this series.)

	18 March	Arrow Electronics	Electronic Equipment	Business Support Services
	24 June	International Business Machines Corp.	Computer Hardware	Computer Services
	19 August	Paychex	Computer Services	Business Support Services
	23 September	ConocoPhillips	Oil & Gas — Exploration & Production	Oil — Integrated
	23 December	Unocal Corp.	Oil — Integrated	Oil & Gas — Exploration & Production
	Year end	AOL Time Warner	Home Entertainment	Subscription Entertainment Networks
		Certegy	Business Support Services	Transaction & Payroll Services

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

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

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

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

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

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

**ISRAEL**

No changes were implemented in 2002.

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

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

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

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

Series: Constituent Changes in 2002

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

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Change	Effective date	Company	Industry subsector
SOUTH AFRICA (continued)			
Reclassifications	22 April	Anglovaal Mining	from: Other Mining Extractors & Mines
	20 May	Johnnic Holdings	Fixed-line Telecommunication Services
		New Clicks Holdings	Retailers — Hardlines
		Real Africa Holdings	Diversified Industrials
	19 August	Coronation Holdings	Other Financial
	23 September	Sasol	Oil & Gas — Exploration & Production
Weighting changes	24 June	Steinhoff International	from 100% to 75%
	22 July	Investec	from 50% to 100% (after reconstruction)
Name changes	4 October	BarloWorld	from 100% to 75%
	10 June	Standard Bank Investments	to Standard Bank Group
	22 July	Investec Group	to Investec Ltd. (after reconstruction — now dual-listed with U.K. co.)
	14 October	M-Cell	to MTN Group
TAIWAN			
The FTSE Asia/Pacific Regional Committee met in Hong Kong on 5 March, reviewing Taiwan, and agreed to further review the recommended changes, and the resultant changes were implemented on 24 June.			
Additions	21 March	Acer Sertek	Computer Hardware (on acquisition of Acer Inc.)
	24 June	Accton Ambit Microsystems Corp. (weighting 75%)	Computer Hardware Computer Hardware

Notes on the FTSE All-World Index

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

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

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

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

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Notes on the FTSE All-World Index

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

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

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

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

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

Change	Effective date	Company	Industry subsector	Acquired by
<b>ARGENTINA</b>				
<p>With the ending of the Argentine Peso's 1-to-1 currency peg with the US\$, it was agreed by the FTSE Americas Regional Committee to use ADR/GDR prices instead of local prices for the seven companies where these were available, with effect from 17 January. These conversions were achieved using the WM/Reuters Spot Rate (Ar\$1.85 = US\$1) on the Buenos Aires S.E. closing on 16 January, into US\$ prices. The remaining five constituents were not altered.</p> <p>The FTSE Americas Committee met in New York on 6 June, reviewing Argentina, and agreed the changes implemented on 24 June.</p>				
Deletions	24 June	Banco Hipotecario (weighting 40%)	Banks	
		Grupo Financiero Galicia — ADR	Banks	
		Gas Natural BAN (weighting 30%)	Gas Distribution	
		IRSA — Inversiones y Representaciones — GDR	Real Estate Holding & Development	
	16 December	Siderca SAIC (weighting 50%)	Steel	Tenaris Group (of Luxembourg)
Pricing changes	17 January	BBVA Banco Frances — ADR (weighting 40%)		
		Grupo Financiero Galicia — ADR		
		IRSA — Inversiones y Representaciones — GDR		
		Perez Companc — ADR (weighting 40%)		
		Siderca — ADR (weighting 50%)		
		Telecom Argentina — ADR		
		Transportadora de Gas del Sur — ADR (weighting 30%)		
Weighting changes	24 June	Siderar (Class A)		from 100% to 30%
		Telecom Argentina		from 100% to 50%

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

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

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

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

Series: Constituent Changes in 2002

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

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

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

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

Series: Constituent Changes in 2002

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

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

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Notes on the FTSE All-World Index

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

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

Series: Constituent Changes in 2002

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

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

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

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

Series: Constituent Changes in 2002

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

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

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

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

The Caracas Stock Exchange was closed because of strike action after 2 December 2002.

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

NATIONAL MARKETS	No. of constituent companies	+ Second- ary, etc. lines	Gross dividend yield %	Local currency index 31.12.02	Local currency index 31.12.01	Local currency market perform- ance% chg. since 31.12.01	£ Sterling index 31.12.02	Euro index 31.12.02	Japanese			USS index 31.12.01	USS market perform- ance% chg. since 31.12.01	Aggregate market capital'n (US\$000) 31.12.02	%age of world capit'n 31.12.02
									Yen index 31.12.02	USS index 31.12.02	USS index 31.12.01				
Argentina	7	-	6.32	61.08	43.64	+39.96	75.52	89.62	61.27	81.67	196.33	-58.40	969,044	0.007	
Australia	63	1	3.83	242.37	273.80	-11.48	188.98	225.16	153.92	205.20	210.73	-2.62	253,900,427	1.75	
Austria	23	-	2.07	171.64	167.80	+2.29	163.26	171.64	132.97	177.27	147.04	+20.56	13,013,521	0.090	
Belgium & Luxembourg	20	-	4.20	208.93	288.22	-27.51	202.98	208.93	165.33	220.40	257.97	-14.56	60,924,146	0.42	
Brazil	28	12	4.52	625.23	618.12	+1.15	88.37	105.29	71.98	95.95	145.34	-33.92	43,733,122	0.30	
Canada	86	3	2.07	231.70	273.01	-15.13	186.54	222.25	151.93	202.54	236.18	-14.24	321,465,211	2.22	
Chile	28	2	2.13	249.55	276.46	-9.73	226.87	270.30	184.79	246.34	297.31	-17.14	14,300,096	0.10	
China	54	-	4.26	4,108.61	4,146.25	-1.72	446.48	531.95	363.65	484.79	489.26	-0.91	18,742,282	0.13	
Colombia	8	-	5.83	539.01	371.68	+45.02	363.10	432.60	295.74	394.25	342.22	+15.19	1,385,670	0.010	
Czech Republic	5	-	1.93	465.29	427.13	+8.93	81.92	97.60	66.72	88.95	69.07	+28.78	2,710,882	0.019	
Denmark	21	-	2.41	373.42	511.04	-26.93	357.23	425.61	290.96	387.88	449.97	-13.80	42,329,010	0.29	
Egypt	14	-	9.30	300.06	283.67	+5.78	41.40	49.33	33.72	44.95	43.01	+4.51	1,476,916	0.010	
Finland	8	-	2.59	622.24	1,099.26	-43.39	481.97	622.24	397.56	523.32	784.40	-33.28	98,667,085	0.68	
France	46	-	3.72	241.53	355.59	-32.08	226.87	241.53	184.79	246.34	307.71	-19.94	565,404,909	3.91	
Germany	36	1	2.89	144.40	254.42	-43.24	137.26	144.40	111.18	149.04	222.79	-33.10	357,606,747	2.47	
Greece	71	3	4.94	325.62	518.22	-37.17	128.83	325.62	104.93	139.89	188.90	-25.94	29,632,559	0.20	
Hong Kong — China	49	1	3.46	254.02	324.35	-21.68	233.66	278.39	190.32	253.71	323.98	-21.69	137,083,108	0.92	
Hungary	8	-	1.38	1,007.51	912.81	+10.37	89.87	107.07	73.20	97.58	72.33	+34.91	7,476,872	0.052	
India	37	-	2.14	259.37	253.24	+2.42	231.01	275.23	188.15	250.03	243.54	+2.99	28,357,863	0.20	
Indonesia	18	-	3.82	226.40	196.71	+11.51	37.98	45.25	30.93	41.23	30.83	+33.73	7,007,274	0.048	
Ireland	10	-	2.88	337.88	529.45	-36.18	294.27	337.88	239.68	319.52	424.81	-24.79	30,988,466	0.21	
Israel	33	-	1.61	245.03	257.61	-4.88	71.17	84.79	57.97	77.27	87.46	-11.65	17,081,556	0.12	
Italy	40	2	4.41	148.52	198.58	-25.21	99.27	148.32	80.85	107.78	122.27	-11.85	246,743,371	1.70	
Japan	324	-	1.05	57.31	70.41	-18.61	70.36	83.83	57.31	76.39	84.99	-10.12	1,138,093,580	7.86	
Korea (South)	33	-	1.58	79.07	82.59	-4.26	278.28	331.55	226.65	302.16	284.99	+6.02	113,961,118	0.79	
Malaysia	70	-	2.19	92.18	92.06	+0.13	250.69	298.68	204.18	272.20	271.86	+0.13	39,788,247	0.27	
Mexico	18	-	2.10	19,101.67	19,660.91	-2.84	1,537.68	1,832.03	1,252.42	1,669.61	1,961.31	-14.87	52,973,178	0.37	
Morocco	9	-	4.22	74.88	99.50	-24.74	58.56	69.77	47.69	63.58	74.43	-14.58	2,237,177	0.015	
The Netherlands	18	-	3.99	293.65	446.38	-34.22	282.17	293.65	229.83	306.39	395.16	-22.46	314,457,826	2.17	
New Zealand	22	1	4.03	55.36	58.94	-6.07	50.22	59.84	40.91	54.53	46.22	+17.98	12,370,588	0.085	
Norway	26	1	3.74	205.64	289.72	-29.02	201.41	239.96	164.04	218.69	237.98	-8.11	31,332,986	0.22	
Pakistan	16	-	9.38	420.66	198.14	+112.30	404.20	481.58	329.22	438.88	201.39	+117.33	1,790,401	0.012	
Peru	3	-	1.61	29.32	27.00	+8.59	385.01	458.71	313.59	418.05	393.12	+6.34	2,366,352	0.016	
The Philippines	17	-	1.62	78.16	95.14	-17.85	27.06	32.24	22.04	29.38	37.00	-20.59	3,504,734	0.024	
Poland	18	-	2.19	6,136.64	5,984.50	+2.54	74.58	88.86	60.75	80.98	76.62	+5.69	7,644,217	0.053	
Portugal	11	-	3.69	159.77	225.47	-29.14	112.53	159.77	91.66	122.19	146.30	-16.48	23,770,611	0.16	
Russia	8	-	1.02	122.08	98.74	+23.64	112.43	133.95	91.57	122.08	98.74	+23.64	26,002,195	0.18	
Singapore	39	-	2.44	136.04	166.36	-18.23	156.75	186.76	127.67	170.20	195.51	-12.95	46,244,404	0.32	

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

NATIONAL MARKETS	No. of constituent companies	+ Secondary, etc. lines	Gross dividend yield %	Local currency index 31.12.02	Local currency index 31.12.01	Local currency market performance % chg. since 31.12.01	£ Sterling index 31.12.02	Euro index 31.12.02	Japanese Yen index 31.12.02	US\$ index 31.12.02	US\$ index 31.12.01	US\$ market performance % chg. since 31.12.01	Aggregate market capital'n (US\$000) 31.12.02	%age of world capit'n 31.12.02
South Africa	40	1	3.76	585.49	584.58	+0.16	287.52	342.55	234.18	312.19	222.98	+40.01	70,327,976	0.49
Spain	24	–	3.01	283.21	403.96	–29.89	217.15	283.21	176.87	235.78	285.35	–17.37	197,875,415	1.37
Sweden	29	7	3.17	448.17	769.15	–41.73	319.99	381.24	260.63	347.44	495.31	–29.85	121,817,287	0.84
Switzerland	23	2	1.60	242.59	330.38	–26.57	186.54	222.25	151.93	283.00	320.96	–11.83	321,465,211	2.07
Taiwan	70	–	1.96	36.91	52.32	–29.45	122.70	146.19	99.94	133.23	187.66	–29.00	122,606,910	0.85
Thailand	34	–	2.65	32.73	28.23	+15.94	18.02	21.47	14.68	19.56	16.45	+18.91	9,541,275	0.066
Turkey	29	–	2.27	3,184.13	4,425.25	–28.05	23.37	27.84	19.04	25.38	40.24	–36.93	7,544,198	0.052
United Kingdom	128	1	3.61	234.98	311.90	–24.66	234.98	279.96	191.38	255.14	306.18	–16.67	1,548,295,444	10.70
United States of America	449	5	1.82	359.81	470.76	–23.57	331.38	394.81	269.90	359.81	470.76	–23.57	7,848,619,972	54.22
Venezuela	8	–	17.32	14,914.39	12,038.32	+23.89	151.00	179.91	122.99	163.96	242.27	–32.32	582,615	0.004
FTSE ALL-WORLD INDEX	2,177	43	2.28	–	–	–	112.80	134.40	91.88	122.48	153.88	–20.41	14,476,142,430	100.00
FTSE WORLD INDEX	1,779	41	2.28	–	–	–	201.91	240.56	164.45	219.23	276.12	–20.60	14,302,514,120	98.80

Series: Constituent Changes in 2002

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

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ECONOMIC SECTORS & INDUSTRY GROUPS	All-World lines of stock	All-World Dividend Yield%	All-World Market Capitalis'n Sm	All-World Weighting%	All-World \$ Index Value 31.12.02	All-World \$ Index Value 31.12.01	All-World Market Performance % since 31.12.01	All-World £ Index Value 31.12.02	All-World Euro Index Value 31.12.02	All-World Yen Index Value 31.12.02
00 RESOURCES	125	3.18	1,273,677	8.80	172.19	182.69	-5.75	158.58	188.94	129.16
04 Mining	37	2.89	159,963	1.11	271.22	237.70	+14.10	249.79	297.60	203.45
07 Oil & Gas	88	3.22	1,113,715	7.69	163.31	177.52	-8.00	150.01	179.20	122.51
10 BASIC INDUSTRIES	272	2.75	642,696	4.44	180.44	195.27	-7.59	166.18	197.99	135.35
11 Chemicals	92	2.71	319,677	2.21	181.84	187.39	-2.96	167.28	199.31	136.25
13 Construction & Building Materials	97	3.15	140,242	0.97	167.74	191.13	-12.24	154.49	184.06	125.83
15 Forestry & Paper	29	3.16	91,171	0.63	209.75	227.38	-7.75	193.17	230.15	157.34
18 Steel & Other Materials	54	1.86	91,606	0.63	172.42	201.37	-14.38	158.80	189.19	129.34
20 GENERAL INDUSTRIES	234	2.29	1,199,253	8.28	116.14	156.32	-25.70	106.96	127.44	87.12
21 Aerospace & Defence	20	2.32	181,634	1.25	106.71	158.18	-32.54	98.27	117.09	80.04
24 Diversified Industrials	65	2.96	486,892	3.36	110.63	175.37	-36.92	101.89	121.39	82.99
25 Electronic & Electrical Equipment	79	1.38	376,383	2.60	108.51	134.12	-19.09	99.93	119.06	81.39
26 Engineering & Machinery	70	2.38	154,344	1.07	164.44	181.71	-9.50	151.45	180.44	123.35
30 CYCLICAL CONSUMER GOODS	110	2.06	430,951	2.98	139.60	151.54	-7.88	128.59	153.18	104.72
31 Automobiles & Parts	56	2.10	323,591	2.24	143.06	158.31	-9.63	131.76	156.98	107.31
34 Household Goods & Textiles	54	1.93	107,361	0.74	132.97	136.44	-2.54	122.46	145.90	99.74
40 NON-CYCLICAL CONSUMER GOODS	259	2.01	2,869,824	19.81	163.10	185.98	-12.30	150.21	178.96	122.34
41 Beverages	41	2.07	339,483	2.34	178.88	189.89	-5.80	164.74	196.28	134.18
43 Food Producers & Processors	71	2.46	363,273	2.51	214.66	209.84	+2.30	197.69	235.54	161.02
44 Health	42	0.87	354,359	2.45	174.11	207.29	-16.01	160.35	191.05	130.61
47 Personal Care & Household Products	20	1.80	286,969	1.98	198.83	195.66	+1.62	183.12	218.17	149.15
48 Pharmaceuticals & Biotechnology	68	1.86	1,379,875	9.53	138.63	171.61	-19.31	127.68	152.12	103.99
49 Tobacco	17	5.39	145,866	1.01	239.49	239.16	+0.14	220.57	262.79	179.65
50 CYCLICAL SERVICES	347	1.36	1,652,827	11.42	135.51	179.02	-24.30	124.80	148.69	101.65
52 General Retailers	73	1.14	554,261	3.82	176.44	231.42	-23.76	162.49	193.60	132.35
53 Leisure, Entertainment & Hotels	48	1.06	304,235	2.10	99.38	145.16	-31.54	91.52	109.04	74.55
54 Media & Photography	90	1.64	408,452	2.82	112.15	152.84	-26.62	103.29	123.06	84.13
58 Support Services	42	1.73	155,658	1.08	127.65	181.49	-29.67	117.57	140.07	95.76
59 Transport	94	1.53	230,191	1.59	171.34	177.14	-3.27	157.80	188.01	128.53
60 NON-CYCLICAL SERVICES	130	2.46	1,050,131	7.25	90.11	125.94	-28.45	82.99	98.88	67.60
63 Food & Drug Retailers	28	2.04	183,884	1.27	125.32	162.99	-23.11	115.42	137.51	94.01
67 Telecommunication Services	102	2.55	866,247	5.98	84.78	120.25	-29.50	78.08	93.02	63.59

Notes on the FTSE All-World Index

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

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

Series: Constituent Changes in 2002

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

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

The Ten Highest Capitalised Constituents in each Country (more for U.K. and U.S.A.) at 31 December 2002  
(only allowing for lines and weightings included in the indices) ('End-01' number indicates capitalisation order on 31 December 2001)

Series: Constituent Changes in 2002

DEVELOPED MARKETS																							
AUSTRALIA			End-01	%	\$A mill.	AUSTRIA			End-01	%	€ mill.	BELGIUM & LUX.			End-01	%	€ mill.						
National Australia Bank	2	10.69	48,196	Erste Bank der Österreich.	3	23.21	2,878	Fortis	1	18.72	10,866	BHP Billiton	3	8.37	37,740	Telekom Austria	1	15.58	1,930	Dexia	2	17.83	10,353
Commonwealth Bk of Aust.	4	7.45	33,588	OMV	2	10.19	1,263	Electrabel	3	16.29	9,458	News Corp. (2 lines)	1	7.38	33,276	Immofinanz Immobilien	5	7.91	980	Interbrew	5	6.63	3,847
ANZ Bank	6	5.80	22,150	Voest-Alpine Stahl	7	5.54	688	UCB Capital	6	5.66	3,283	Westpac Banking Group	5	5.35	24,122	Wienerberger Baustoff.	6	4.46	553	Solvay A	10	4.76	2,766
AMP	7	2.87	12,963	EVN Energie Versorg.	8	3.73	463	KBC Holdings	8	4.65	2,752	Rio Tinto Ltd.	8	2.81	12,680	Uniqa	New	3.09	383	GBL	7	3.84	2,698
Woolworths	10	2.68	12,065	Verbund Oest. Elektriz.	4	2.96	368	Agfa-Gevaert	13	3.26	2,231	Wesfarmers	11	2.25	10,125	Boehler Uddeholm	9	2.94	364	Almanij	11	2.82	1,895
CANADA			End-01	%	\$C mill.	DENMARK			End-01	%	DKr mill.	FINLAND			End-01	%	€ mill.						
Royal Bank of Canada	2	7.58	38,405	Danske Bank	1	28.58	85,644	Nokia	1	76.34	71,774	Bank of Nova Scotia	4	5.20	26,431	Novo Nordisk B	2	15.41	46,158	UPM-Kymmene	2	8.46	7,953
EnCana Corp	16	4.56	23,149	TDC	3	9.32	27,923	StoraEnso	3	7.72	7,259	Toronto-Dominion	3	4.28	21,746	Danisco	5	4.67	14,002	Fortum	9	4.71	2,114
Bank of Montreal	8	4.01	20,390	Dampskibs. Svendborg	10	4.48	13,428	Sampo Insurance A	6	2.14	2,010	SunLife Financial	11	3.25	16,313	Dampskibs. 1912	7	4.48	13,419	Tietonator	5	1.15	1,085
Manulife Financial	6	3.14	15,950	H Lundbeck	8	4.39	13,147	Metso Corp.	8	1.11	1,046	Canadian Imperial Bank	5	3.12	15,827	ISS	6	3.70	11,101	Elisa Communications	7	0.83	780
Alcan	7	2.93	14,877	Group 4 Falck	9	3.33	9,964	(only 8 constituents)			Barrick Gold	13	2.57	13,053	Novozymes	13	3.20	9,574					
FRANCE			End-01	%	€ mill.	GERMANY			End-01	%	€ mill.	GREECE			End-01	%	€ mill.						
TotalFinaElf	1	17.31	93,266	Deutsche Telekom	2	11.32	38,567	Hellenic Telecom. — OTE	1	14.06	3,969	Aventis	3	7.65	41,213	Siemens	1	10.60	36,134	EFG Eurob'k Ergas.	4	9.30	2,625
BNP-Paribas	4	6.39	34,428	DaimlerChrysler	5	8.64	29,447	National Bank of Greece	2	8.31	2,348	Carrefour	5	5.60	30,174	Deutsche Bank	4	8.01	27,287	Alpha Bank	3	7.54	2,129
L'Oreal	9	4.55	24,524	e.on	6	7.81	26,607	Coca-Cola HBC	7	4.44	1,253	Soc. Générale de France	10	4.36	23,476	BASF	10	6.18	21,049	Vodafone Panafon	9	4.25	1,200
AXA	6	4.12	22,180	Allianz	3	5.30	18,066	Titan Cement	10	3.69	1,041	Sanofi-Synthelabo	8	3.95	21,298	SAP	7	5.25	17,884	Bank of Piraeus	9	3.56	1,006
Danone	13	3.30	17,785	Munich Re	8	4.44	15,127	Greek Org. of Ftbl. Prog	new	3.42	967	Suez	7	3.18	17,137	Bayer	9	4.38	14,935	Commercial Bk. Of Greece	5	3.29	929

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

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DEVELOPED MARKETS (continued)

HONG KONG, CHINA				IRELAND				ITALY			
	End-01	%	\$HK mill.		End-01	%	€mill.		End-01	%	€mill.
Hutchison Whampoa	1	14.60	156,039	Allied Irish Banks	2	31.57	11,731	ENI — Ente Nazionale Idroc.	1	19.34	45,462
China Mobile (HK) (RC)	2	10.24	109,461	Bank of Ireland	3	26.38	9,801	Assicurazioni Generali	2	10.63	24,996
Cheung Kong (Holdings)	3	8.25	88,159	CRH	4	16.48	6,124	Telecom Italia (2 lines)	3	8.09	23,953
Sun Hung Kai Properties	4	7.78	83,191	Irish Life & Permanent	6	7.62	2,831	TIM	4	7.80	18,343
Hang Seng Bank	5	5.94	63,473	Ryanair Holdings	5	6.67	2,476	UniCredito Italiano	5	7.58	17,825
CLP Holdings	6	5.34	57,067	Kerry Group A	8	4.71	2,752	ENEL	6	5.12	12,029
Hong Kong Electric	8	4.42	47,221	DCC	9	2.20	819	Intesa BCI	8	3.79	8,918
Hong Kong & China Gas	9	4.07	43,532	Elan Corp.	1	2.04	760	Autostrada Concessioni	10	3.58	8,412
Swire Pacific (2 lines)	7	3.18	34,037	Independent Newsp.	10	1.72	639	San Paolo-IMI	7	2.87	6,737
BOC Hong Kong (H'dgs) (RC) new	2.37	25,375		Riverdeep Group	New	0.59	220	Olivetti	9	2.72	6,402
JAPAN				THE NETHERLANDS				NEW ZEALAND			
	End-01	%	Yen bn.		End-01	%	€mill.		End-01	%	\$NZ mill.
Toyota Motor	1	6.39	8,637	Royal Dutch Petroleum KNP	1	29.41	88,113	Telecom Corp. of N.Z.	1	35.89	8,487
Sony Corp.	3	3.38	4,561	Unilever NV	4	11.17	33,466	Sky City Entertainment	4	7.23	1,711
NTT DoCoMo	2	3.25	4,396	ING Groep	2	10.53	31,559	Carter Holt Harvey	3	6.43	1,522
Takeda Chemical	5	2.45	3,308	ABN Amro Holding	7	8.02	24,029	Fletcher Challenge Building	7	5.71	1,350
Honda Motor	6	2.38	3,208	Kon. Philips Electronics	3	7.33	21,978	Auckland Int. Airport	6	5.32	1,259
Canon	4	2.18	2,946	Aegon	5	5.82	17,437	Contact Energy	5	4.85	1,147
Nomura Holdings	8	1.94	2,619	Royal KPN	11	3.87	11,583	Warehouse Group	8	4.70	1,111
Tokyo Electric Power	7	1.69	2,288	Ahold	6	3.71	11,125	Fletcher Challenge Healthcare	2	4.09	966
Matsushita Electric Industries	10	1.39	2,148	Fortis	8	3.60	10,775	Westpac Trust Investments new	3.16	748	
Nissan Motor	26	1.55	2,091	Akzo Nobel	9	2.88	8,643	Fischer & Paykel Appliances	10	2.75	651
NORWAY				PORTUGAL				SINGAPORE			
	End-01	%	NKr.mil.		End-01	%	€mill.		End-01	%	\$S mill.
Norsk Hydro	1	28.60	62,084	Portugal Telecom	1	36.27	8,216	United Overseas Bank	1	17.33	13,904
Orkla	2	11.76	25,524	BCP — Banco Comercial Port.	2	17.32	3,923	DBS Group Holdings	2	15.11	12,117
Statoil	3	11.67	25,326	EDP — Electricidade de Port.	3	15.79	3,578	Overseas Chinese Banking	3	11.60	9,304
Gjensidige Nor.	9	9.10	19,248	Brisa — Auto Estradas de Port.	4	9.41	2,132	Singapore Press Holdings	5	8.32	6,677
Telenor	5	6.60	14,327	Banco BPI	7	5.49	1,243	Singapore Telecom	4	8.27	6,631
Norske Skogindustrier	4	6.01	13,047	Banco Espirito Santo	9	4.14	938	Singapore Int. Airlines	6	7.79	6,247
DnB Holding	6	5.79	12,561	Vodafone Telecel Com.	8	3.51	795	Venture Manufacturing (S'p)	10	3.12	2,503
Tomra Systems	7	3.70	8,034	Sonae	6	2.65	600	City Developments	7	3.12	2,499
Storebrand	8	3.32	7,216	Cimpor — Cimentos de Port.	5	2.56	580	Singapore Technologies Eng.	8	2.96	2,376
Tandberg	10	2.37	5,135	PT Multimedia	10	1.68	381	Keppel Corp	13	2.65	2,123

Notes on the FTSE All-World Index

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

DEVELOPED MARKETS (continued)																	
SPAIN			End-01	%	€mill.	UNITED KINGDOM			End-01	%	£ mill.	UNITED STATES OF AMERICA			End-01	%	\$ mill.
Telefónica de España	1	21.99	41,461	BP	2	9.92	95,425	Microsoft Corp.	2	3.57	280,008						
Banco Santander Central Hisp.	3	16.16	30,472	Vodafone Group	1	7.99	76,891	General Electric Co.	1	3.07	241,328						
Banco Bilbao Vizcaya Argent.	2	15.46	29,146	GlaxoSmithKline	3	7.47	71,874	Exxon Mobil Corp.	3	3.02	237,333						
Repsol — YPF	4	8.16	15,378	HSBC Holdings	4	6.73	64,744	Pfizer	5	2.41	189,218						
Iberdrola	6	6.38	12,036	Royal Bank of Scotland Group	6	4.47	42,966	Citigroup	4	2.31	181,103						
Endesa (Emp. N. de Electric.)	5	6.26	11,805	"Shell" Transport & Trading	7	4.14	39,809	Wal-Mart Stores	9	2.13	167,212						
Banco Popular Español	7	4.49	8,462	AstraZeneca	5	3.99	38,408	Johnson & Johnson	10	2.04	159,805						
Altadis	8	3.52	6,641	Barclays	9	2.63	25,258	America International Corp	8	1.93	151,549						
Inditex	new	2.98	5,612	Lloyds TSB Group	8	2.58	24,816	International Business Mach.	7	1.67	131,310						
Gas Natural	11	2.15	4,046	HBOS	10	2.57	24,740	Merck & Co.	12	1.62	127,121						
				Diageo	11	2.23	21,478	Procter & Gamble	19	1.43	112,400						
				Unilever plc	15	1.79	17,204	Coca-Cola	17	1.38	108,538						
				BT Group	12	1.76	16,907	Verizon Communications	15	1.34	105,408						
				National Grid Transco	39+45	1.47	14,112	Intel Corp	6	1.33	104,537						
				Tesco	14	1.41	13,586	Bank of America	21	1.33	104,125						
				Anglo American	17	1.41	13,537	Cisco Systems	13	1.21	95,321						
				Rio Tinto plc	19	1.37	13,198	SBC Communications	14	1.15	90,143						
				British American Tobacco	24	1.05	10,136	Philip Morris Companies	20	1.09	85,675						
				Aviva	13	1.04	9,963	Wells Fargo & Co.	31	1.01	79,454						
				BG Group	22	0.98	9,393	Pepsico	26	0.93	72,916						
				British Sky Broadcasting Group	36	0.97	9,282	Berkshire Hathaway A	30	0.92	72,338						
				Prudential	16	0.90	8,692	Eli Lilly & Co.	24	0.91	71,723						
				Reckitt Benckiser	41	0.88	8,436	ChevronTexaco	23	0.90	70,920						
				Standard Chartered	26	0.86	8,226	Dell Computer	35	0.88	69,174						
				BHP Billiton	32	0.85	8,188	Viacom B	32	0.85	66,337						
				Cadbury Schweppes	28	0.83	7,958	Fannie Mae	28	0.82	64,253						
				Imperial Tobacco Group	54	0.80	7,695	Abbott Laboratories	25	0.79	61,997						
				Abbey National	18	0.78	7,308	Amgen Corp.	41	0.79	61,967						
				Compass Group	20	0.76	7,308	Oracle Corp	29	0.73	56,906						
				Marks & Spencer Group	21	0.75	7,264	AOL Time Warner	11	0.72	56,227						
								Home Depot Co.	16	0.71	56,146						
								Medtronic	37	0.70	55,361						
								Pharmacia Corp	40	0.69	54,332						
								Hewlett-Packard	83	0.68	53,681						
								Wachovia	49	0.63	49,361						
								Wyeth	27	0.63	49,603						
								Bellsouth Corp.	34	0.62	48,483						
								3M Co	44	0.61	48,248						
								JP Morgan Chase	33	0.61	47,851						
								American Express	43	0.60	47,226						

Series: Constituent Changes in 2002

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

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

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