

**NOTES ON THE *FTSE* ACTUARIES SHARE INDICES
(UNITED KINGDOM SERIES) IN 1999**

BY J. C. H. BRUMWELL

ABSTRACT

Consolidation of the *FTSE* Actuaries Share indices in real time: internationalisation of the industry classification system; end of 'gross' yields.

KEYWORDS

FTSE Actuaries Share Indices; Ordinary Shares; London Market

CONTACT ADDRESS

J. C. H. Brumwell, M.A., F.I.A., M.S.I., *FTSE* International, St Alphage House, Podium Floor, 2 Fore Street, London EC2Y 5DA, U.K. Tel: +44(020)7448-1800; Fax: +44(020)7448-1804; E-mail: info@ftse.com

1. CONSTITUENT CHANGES IN THE UNITED KINGDOM EQUITY INDICES
DURING 1999

It was agreed that, from the end of 1998, the implementation of the usual annual index constituent changes would be brought forward to the same date as the December quarterly index constituent changes (e.g. the *FTSE* 100/250 promotions/relegations); this is the trading day following the quarterly expiry of the *FTSE* 100 options, which occurs on the third Friday in December; the object was to improve liquidity at the time of the changes.

In 1999:

- thirty-five new All-Share constituents were added, listed in Table A, as were 59 Fledgling constituents and 67 AIM constituents;
- one hundred and seven All-Share constituents, listed in Table C, 140 Fledgling and 44 AIM constituents, were deleted;
- thirteen All-Share constituents, listed in Table E, were reclassified;
- forty-four All-Share constituents, listed in Table F, 39 Fledgling and 17 AIM constituents, have reconstructed themselves and/or changed their names (two twice); and
- thirteen 250 constituents, listed in Table G(i), were promoted to the 100 Index to replace the 12, listed in Table G(ii), relegated (with four recent issues admitted directly into the 100, offsetting five constituents taken

over) and 54 SmallCap constituents, listed in Table H(i), were promoted to the 250 Index to replace 39 relegated, listed in Table H(ii), (reflecting six new issues admitted directly into the 250 and 21 constituents deleted, as well as the imbalance between promotions and relegations to and from the 100). Sixty-five Fledgling constituents were promoted on 20 December in the 'annual changes', one direct into the 250 and the remaining 64 into the SmallCap, listed in Table B, with the 25, listed in Table D, relegated in the opposite direction.

Other changes not listed elsewhere — usually of weightings, reflecting the number of shares issued for acquisitions, options, rights or scrip issues were:

	100	250	SmallCap	All-Share	Fledgling	AIM	Total
January	40	60	64	164	56	17	237
February	32	46	51	129	42	20	191
March	33	41	54	128	54	42	224
April	36	101	85	222	67	31	320
May	49	107	78	234	46	28	308
June	64	133	96	293	56	38	387
July	56	140	96	292	69	38	399
August	48	112	76	236	55	24	315
September	67	138	103	308	65	35	408
October	33	100	105	238	58	46	342
November	51	101	100	252	68	51	371
December	64	140	123	327	78	68	473
1999 totals	573	1,219	1,031	2,823	724	438	3,985
1998 totals	527	914	851	2,292	650	228	3,230

2. INDUSTRY CLASSIFICATION

The more general changes for 1999 were announced on 1 September 1998 in the form of a new system, with most of its subsectors taken from the existing United Kingdom system, but intended for more general worldwide application, particularly by its adoption from 1 January 1999 for the *FTSE* Actuaries European Indices, from 1 April for the *FTSE* Actuaries U.K. series, and from 1 July for the then FT/S&P Actuaries World Indices (now the *FTSE* World Index Series).

The changes were slight on the constituents of the U.K. indices, at sector and subsector levels, since the basic system was built upon the existing U.K. one; but the code *numbering* system was substantially changed — with only nine subsectors *not* renumbered, when the new scheme was introduced for the domestic U.K. indices, and also for all equities quoted on the London Stock Exchange.

The most notable changes were at Economic Group level, to accord with international (particularly United States) practice, with Resources unchanged, the General Industrials group split into Basic and General, both Consumer Goods and Services split into Cyclical and Non-Cyclical, Utilities and Financials were unchanged, except that the latter has absorbed Investment Trusts (as a new Investment Companies sector), and a new Information Technology Group was formed from companies in both General Industrials and Services groups. The other main changes were:

- (a) the Oil — Integrated and Oil Exploration & Production sectors merged into a single Oil & Gas sector; and
- (b) the Building Materials & Merchants and Construction sectors merged as Construction & Building Materials.

Implementation of the usual quarterly reclassifications was brought forward to the same date as the quarterly index constituent changes (e.g. the *FTSE* 100/250 promotions and relegations); this is the trading day following the expiry of the *FTSE* 100 options, which normally occurs on the third Friday of the third month of each quarter.

The industrial classifications used in entries prior to 1 April in Tables A, C, E, G and H — when the old (1994) system was still in use, have, for consistency, been updated to their equivalents under the new (1999) system.

3. MISCELLANEOUS

Following the decision in the July 1997 and March 1998 Budgets to abolish Advance Corporation Tax, and to halve the rate of tax credit to 10% available to enable some (fewer) classes of shareholders to gross up their dividends until 2004, the *FTSE* Actuaries U.K. Indices Committee decided that certain technical changes would be made to the way that dividends are treated. Dividends, other than foreign income dividends (FIDs), paid prior to 6 April 1999 were grossed up by 100/80 to calculate a 'gross yield'. For dividends paid after 5 April 1999, the declared dividend is used to produce an actual yield, and 'gross' yields have not been calculated subsequently.

'Euro' versions of the U.K. Indices have been added to the *FTSE* Actuaries daily tabulations in the *Financial Times*. These are based on the exchange rate of sterling against the 'synthetic' euro — on the original base date for the *FTSE* 100 Index (31 December 1983).

At its Livery Dinner in the Apothecaries' Hall, on 28 January, the Worshipful Company of Actuaries presented its Award of Honour (which recognises exceptional contributions in furtherance of the actuarial profession, particularly in relation to the City) to Jack Plymen, whose seminal 1954 paper, with the late H. W. Haycocks, to the Institute ('Investment Policy and Index Numbers', by H. W. Haycocks & J. Plymen. *J.I.A.* **82**, 333) provided the

basis on which the 1962 *Financial Times* Actuaries All-Share Indices were built, and then further developed in accordance with their subsequent 1964 paper ('The Design, Application and Future Development of the *Financial Times*-Actuaries Index', by H. W. Haycocks & J. Plymen. *J.I.A.* **90**, 267). The *Financial Times* had agreed to provide the calculation facilities and daily publication, provided that the actuaries provided the technical input. This was the basis, not only for the current *FTSE* series, but also for many national and international indices worldwide, resulting in, perhaps, the most persistent publicity that the actuarial profession has ever enjoyed.

The *FTSE* Equity Indices Committee agreed, at its meeting on 10 March, under Ground Rule 4.4, that four constituents with secondary lines 'rolled into' the primary line weighting rather than being separately included, should have their weightings reduced to that of the primary line only, with effect from 22 March. These secondary lines were: British Assets Trust (Growth — £85.7m), Daily Mail & General Trust (Ordinary — £164.0m), Rio Tinto (Bearer — £34.2m) and 'Shell' Transport & Trading (Bearer — £8.4m).

On 5 July the two existing HSBC Holdings lines (HK\$10: £46,527.6m and Ordinary 75p: £22,631.6m) merged as a single line (US\$0.50: £69,156.1m).

On 24 August a special meeting of the *FTSE* Actuaries Share Indices Steering Committee agreed that, with effect from 18 June 2001, weightings of all constituents would be altered to reflect the free float of shares available for purchase, by eliminating strategic holdings, and arranging all holding weightings in bands according to the next higher of 25%, 50%, 75% and 100%. The new weightings would also be applied to all new constituents with effect from 1 January 2000, and, in conjunction, the existing Ground Rule 4.6 — which defines a subsidiary of an existing index constituent as ineligible for inclusion — will then be deleted, leaving such companies eligible for inclusion with 25% or 50% weighting, if they still pass the other screens.

From 20 September, when the London Stock Exchange moved towards harmonising market hours with other European Stock Exchanges, the market opened an hour earlier at 8 a.m. The *FTSE* U.K. real-time indices (i.e. the All-Share Share Index and its components) now also open at that time, an hour earlier than formerly; consequently 'pre-market' calculations, previously available from 8.30 a.m., ceased a week earlier, on 13 September.

Reconsideration of the precise definition of 'split capital investment trusts' resulted in the removal from this (disqualified) category of a number of those in the 'Income and Residuary Capital Trusts' — basically those whose capital only consists of a single equity stock and one, or more, 'zero dividend' preference shares, either in the trust itself or in a subsidiary. As a result five newly eligible constituents joined the SmallCap Index (and therefore the All-Share), and thirty-one joined the Fledgling Index.

FTSE International indices are extensively used by fund managers worldwide for investment analysis, performance measurement, asset allocation and for creating a wide range of index-linked tracking funds. Committees of

senior fund managers, derivatives experts, actuaries and experienced practitioners independently review all changes to the indices, ensuring that they are accurate, timely and without bias. *FTSE* International is owned jointly by the *Financial Times* and the London Stock Exchange.

For further information on *FTSE* International, the ground rules, calculation methods, constituent lists, index values and press releases, please visit the *FTSE* International web site — www.ftse.com — or contact its Client Services Department: St Alphage House, Podium Floor, 2 Fore Street, London EC2Y 5DA, U.K. Tel: +44(020)7448-1810; Fax: +44(020)7448-1804.

Note: A fuller version of this paper, giving details of changes to individual Fledgling and AIM indices constituents, together with the corresponding Notes for 1994-98 and the latest version of that for 2000, are available in the '*FTSE* Library' on *FTSE* International's Internet website: <http://www.ftse.com>

SCHEDULE OF EVENTS PROVOKING ALL-SHARE INDICES CAPITAL CHANGES DURING 1999, AS SET OUT IN TABLES A TO H
(but excluding those *only* affecting Tables C or F)

Event number	Effective date	Tables concerned	Description of the event
1	27 January	C, H(i)	Marley: taken over by EM Holdings U.K. — a subsidiary of Etex Group SA.
2	3 February	C, H(i)	Sears: taken over by January Investments.
3	4 February	C, F, G(i), H(i)	BTR: taken over by Siebe (> BTR Siebe).
4	10 February	C, H(i)	Abbott Mead Vickers: taken over by Omnicon Group (of the U.S.A.).
5	22 March	A, E, G, H	The <i>FTSE</i> Actuaries Industry Classification Committee's responsibilities now extend to consideration of FT/S&P Actuaries World Indices constituents as well as those of the U.K. Series. At its meeting on 25 February it was agreed to reclassify, on 22 March, five overseas companies and six in the U.K. — only two of which were All-Share constituents. The <i>FTSE</i> Equity Indices Committee, at its meeting on 10 March, agreed the following changes made twelve days later: four constituent additions to the All-Share, two to the <i>FTSE</i> 100 and two to the SmallCap, and eight to the AIM; two promotions to the <i>FTSE</i> 100, four relegations to the 250, eight promotions to the 250 and ten relegations to the SmallCap. Also implemented the same day, the reconstruction of The Scottish Eastern Investment Trust resulted in its replacement in the 250 Index by Martin Currie Portfolio Investment Trust, and the addition to the SmallCap Index of Martin Currie Capital Return Trust.
6	29 March	C, G(i), H(i)	LucasVarity (100) and Stakis (250) taken over, respectively, by TRW Automotive U.K. and Ladbroke Group.
7	29 April	C, H(i)	English China Clays and M & G Group (both 250) taken over, respectively, by Imetal and Prudential Corporation.
8	30 April	C, H(i)	Kalon Group taken over by Total.
9	11 May	C, G(i), H(i)	Guardian Royal Exchange taken over by Sun Life & Provincial Holdings.
10	20 May	C, H(i)	Albright & Wilson taken over by ISPG.
11	9 June	C, H(i)	Kwik-Fit Holdings taken over by FAH Investments — a subsidiary of Ford Motor.
12	15 June	C, H(i)	Monument Oil & Gas taken over by Lasmo.
13	21 June	A, E, G, H	At its meeting on 27 May, the <i>FTSE</i> Actuaries Industry Classification Committee agreed to reclassify seven overseas and nine U.K. companies, of the latter only two were All-Share constituents, and one of those was only a subsector change within the same sector, and therefore only one required to be reclassified on 21 June. The <i>FTSE</i> Equity Indices Committee, at its meeting on 9 June, agreed the following changes made 12 days later: three constituent additions to the All-Share, one each to the 100, 250 and SmallCap, and 14 to the AIM; one promotion to the 100, two relegations to the 250, seven promotions to the 250 and nine relegations to the SmallCap.

SCHEDULE OF EVENTS PROVOKING ALL-SHARE INDICES CAPITAL CHANGES DURING 1999, AS SET OUT IN TABLES A TO H
(but excluding those *only* affecting Tables C or F) (continued)

Event number	Effective date	Tables concerned	Description of the event
14	30 June	C, F, H(i)	London International Group merged with Seton Scholl Healthcare to form SSL International.
15	27 July	C, H(i)	Hillsdown Holdings and Newsquest taken over, respectively, by Hick, Muse, Tate & Furst and Gannet U.K.
16	28 July	C, G(i), H(i)	Asda Group taken over by Wal-Mart Stores (U.K.).
17	30 July	A	Carillion (SmallCap) demerged from Tarmac.
18	6 September	C, H(i)	Mirror Group taken over by Trinity > Trinity Mirror.
19	20 September	A, E, G, H	At its meeting on 26 August, the <i>FTSE</i> Actuaries Industry Classification Committee agreed to reclassify seven overseas and ten U.K. companies, of the latter only five were All-Share constituents, and two of those were only subsector changes within the same sectors, and therefore only three required to be reclassified on 20 September. The <i>FTSE</i> Equity Indices Committee, at its meeting on 8 September, agreed the following changes made twelve days later: four constituent additions to the All-Share, one in the 100, two in the 250 and one in the SmallCap, and 22 to the AIM, two promotions to the 100, three relegations to the 250, one promotion to the 250 and four relegations to the SmallCap.
20	25 October	C, H(i)	Select Appointments (Holdings) taken over by Vedior.
21	11 November	E, G(i), G(ii)	Securicor reconstructed after the sale of its 40% holding in BT Cellnet to the majority holder, British Telecommunications, with most of the proceeds being distributed to shareholders.
22	15 November	C, H(i)	Highland Distillers and Penland Group taken over, respectively, by The 1887 Company and Robert Stephens Holdings.
23	19 November	C, H(i)	Vickers taken over by Rolls-Royce.
24	24 November	C, G(i), H(i)	Orange taken over by Mannesmann.
25	30 November	E, F	The General Electric Company reconstructed into Marconi, on disposal of Marconi Electronic Systems to British Aerospace.

SCHEDULE OF EVENTS PROVOKING ALL-SHARE INDICES CAPITAL CHANGES DURING 1999, AS SET OUT IN TABLES A TO H
(but excluding those *only* affecting Tables C or F) (continued)

Event number	Effective date	Tables concerned	Description of the event
26	16 December	C, H(i)	<p>Versailles Group deleted after continuing suspension. Following the year end, liquidators were appointed to Versailles Group, and the Indices were adjusted on 9 February 2000 to allow for deletion of the company at zero value, rather than at the suspended value of £631.8m. The effect on the relevant year end values in Table J were reductions of:</p> <p>FTSE 250 16.27 (0.27%) FTSE 250 ex Investment Companies 18.36 (0.31%) FTSE 350 1.27 (0.04%) FTSE 350 ex Investment Companies 1.30 (0.04%) FTSE 350 Lower Yield 2.45 (0.04%) FTSE All-Share 1.18 (0.04%) FTSE All-Share Investment Companies 1.22 (0.04%) Financials 8.86 (0.18%) Specialty & Other Financials 137.79 (2.84%)</p>
27	20 December	A, B, E, G, H, K and N	<p>At its meeting on 25 November, the FTSE Actuaries Industry Classification Committee agreed to reclassify seven U.K. companies, only one of which was an All-Share constituent, and five overseas companies, on 20 December. The FTSE Equity Indices Committee, at its meeting on 7 December, agreed the following changes — <i>inter alia</i> — which were made 13 days later: 22 constituent additions to the All-Share (the new minimum size for constituents being set at £67m), three in the 250 and 19 in the SmallCap, and 61 to the Fledgling and 22 to the AIM, two promotions to the 100, two relegations to the 250, 17 promotions to the 250 (16 from the SmallCap and one direct from the Fledgling) and 18 relegations to the SmallCap. Introduction of new agreed achieved liquidity requirements resulted in the deletion of two constituents from the 250 and 28 in the SmallCap and a further 25 were relegated from SmallCap to the Fledgling.</p>

Table A. All-Share constituents added during 1999 (see also Table B)

Date	Event	Constituent	Section	Capitalisation £m	Industry classification	Ranking at review
22 March	5	Bioglan Pharma	SmallCap	205.3	Pharmaceuticals	466
		Energis	100	4,803.4	Telecommunication Services	67
		Martin Currie Capital Return Trust	SmallCap	95.7	Investment Companies	—
		South African Breweries	100	4,411.8	Beverages — Brewers	80
21 June	13	Synstar	SmallCap	228.3	Computer Services	444
		Anglo American	100	12,382.8	Mining	21
		Canary Wharf Group	250	2,810.0	Real Estate	108
		Morse Holdings	SmallCap	296.0	Software & Computer Services	413
30 July	16	Carillion	SmallCap	225.2	Construction & Building	—
20 September	19	The eXchange Holdings	SmallCap	417.8	Materials	335
		The Future Network	250	870.1	Speciality & Other Finance	225
		Kingston Communications (Hull)	250	1,501.9	Media & Photography	159
		Old Mutual	100	4,624.9	Telecommunication Services	71
20 December (see also Table B)	27	Axon Group	SmallCap	275.7	Life Assurance	495
		Bell Group	SmallCap	156.7	Software & Computer Services	650
		Durlacher Corp.	250	903.2	Support Services	249
		Easynet	SmallCap	373.9	Speciality & Other Finance	362
		Easyscreen	SmallCap	146.3	Software & Computer Services	596
		Fibernet Group	250	782.6	Software & Computer Services	251
		Financial Objects	SmallCap	229.6	Telecommunication Services	486
		Fitness First	SmallCap	406.1	Software & Computer Services	364
		Fleming Income & Capital Investment Trust	SmallCap	171.1	Leisure, Entertainment & Hotels	536
		Gartmore Shared Equity Trust	SmallCap	88.1	Investment Companies	729
		Ghotel	SmallCap	245.4	Support Services	510
		Jupiter Enhanced Income Investment Trust	SmallCap	66.5	Investment Companies	803
		Jupiter European Investment Trust	MG	LA Fitness	SmallCap	83.3
LA Fitness	SmallCap			83.7	Leisure, Entertainment & Health	782
MG	SmallCap			199.5	Speciality & Other Finance	531
Miller Fisher Group	SmallCap			109.7	Speciality & Other Finance	669

Table A (continued). All-Share constituents added during 1999 (see also Table B)

Date	Event	Constituent	Section	Capitalisation £m	Industry classification	Ranking at review
20 December	27	NSB Retail Systems	SmallCap	419.0	Software & Computer Services	419
(see also Table B)		QXL.com	250	1,438.4	General Retailers	205
		Redstone Telecom	SmallCap	376.6	Telecommunication Services	349
		Second Scottish National Trust	SmallCap	78.9	Investment Companies	757
		Terence Chapman Group	SmallCap	303.9	Software & Computer Services	451
		XKO Group	SmallCap	94.4	Software & Computer Services	740

Table B. Fledgling Index constituents promoted to the All-Share Index on 20 December 1999

At the *FTSE* Equity Indices Committee meeting held on 7 December, it was agreed that the new criterion for inclusion in the All-Share Index was to be a market capitalisation, at the previous evening's close, of £67m. Apart from the new issues and newly-eligible companies listed in Table A, this required the promotion of Fledgling Index constituents capitalised at more than £77.05m (115% of £67m). For the first time ever this resulted in the promotion of a company direct into the *FTSE* 250 (Baltimore Technologies plc), the remaining 64 were promoted to the SmallCap Index.

Company	Industry sector	Capitalisation £m
Abacus Polar	Distributors	127.3
AIM Trust	Investment Companies	110.2
AIT Group	Software & Computer Services	278.6
Allied Leisure	Leisure, Entertainment & Hotels	97.1
Alphameric	Software & Computer Services	95.4
Amstrad	Information Technology Hardware	181.8
Applied Holographics	Support Services	100.8
Arena Leisure	Leisure, Entertainment & Hotels	259.1
Autologic Holdings	Transport	144.4
Avesco	Media & Photography	161.4
Baillie Gifford Shin Nippon	Investment Companies	79.9
Baldwins Industrial Services	Support Services	116.2
Baltimore Technologies	Software & Computer Services	1,697.2
Bloomsbury Publishing	Media & Photography	98.4
BWD Securities	Speciality & Other Finance	116.7
Cedar Group	Software & Computer Services	334.7
Charles Stanley Group	Speciality & Other Finance	222.2
Chime Communications	Media & Photography	228.7
Clubhaus	Leisure, Entertainment & Hotels	85.3
Dana Petroleum	Oil & Gas	129.8
DTZ Holdings	Real Estate	90.7
Dunedin Enterprise Trust	Investment Companies	81.0
Euro Sales Finance	Speciality & Other Finance	155.9
European Telecom	Telecommunication Services	85.2
Fidelity Japanese Values	Investment Companies	153.5
Finsbury Technology Trust	Investment Companies	106.3
French Connection Group	General Retailers	152.1
L Gardner Group	Engineering & Machinery	122.4
Gartmore Fledgling Index Trust	Investment Companies	123.9
Govett Asian Recovery Trust	Investment Companies	87.8
Gyrus Group	Health	79.5
T J Hughes	General Retailers	92.6
ICM Computer Group	Software & Computer Services	133.5
IMS Group	Media & Photography	229.4
Incepta Group	Media & Photography	354.3
ITE Group	Media & Photography	116.9
Martin Currie Japan Investment Trust	Investment Companies	97.3
Marylebone Warwick Balfour Group	Real Estate	87.2
Microgen	Software & Computer Services	250.9
Ockham Holdings	Insurance	123.2

Table B (continued). Fledgling Index constituents promoted to the All-Share Index on 20 December 1999

Company	Industry sector	Capitalisation £m
Phonelink	Media & Photography	79.8
Phytopharm	Pharmaceuticals	146.2
Planit Holdings	Software & Computer Services	100.5
Plasmon	Information Technology Hardware	95.1
Quality Software Products Holdings	Software & Computer Services	139.1
Rage Software	Leisure, Entertainment & Hotels	160.5
Recognition Systems Group	Software & Computer Services	317.2
Reliance Security Group	Support Services	97.3
Rosebys	General Retailers	155.4
Royal Doulton	Household Goods & Textiles	96.8
Savills	Real Estate	119.4
Arthur Shaw & Co.	Leisure, Entertainment & Hotels	156.3
Sportsworld Media Group	Media & Photography	136.7
Ted Baker	General Retailers	136.9
Telemetrix	Electronic & Electrical Equipment	208.4
Television Corporation	Media & Photography	97.3
Thompson Clive Investments	Investment Companies	139.6
Topps Tiles	General Retailers	134.1
Torex	Software & Computer Services	161.1
UMECO	Distributors	120.6
Vega Group	Software & Computer Services	137.6
Vocalis Group	Telecommunication Services	162.2
WSP Group	Support Services	103.8
WT Foods	Food Producers & Processors	82.9
Xaar	Electronic & Electrical Equipment	145.4

Table C. All-Share constituents deleted during 1999 (see also Table D)

Date	Constituent	Section	Capitalisation fm	Industry classification	Control acquired by
5 January	Ibstock	SmallCap	324.0	Construction & Building Materials	CRH Finance U.K. (sub. of CRH of Ireland)
19 January	Ushers of Trowbridge	SmallCap	109.3	Restaurants, Pubs & Breweries	Rhesus
27 January	Marley	250	360.5	Construction & Building Materials	EM Holdings U.K. (sub. of Etex Group SA)
3 February	Sears	250	544.7	General Retailers	January Investments
4 February	BTR	100	4,318.8	Diversified Industrials	Siebe > BTR Siebe
	Evans Halshaw	SmallCap	83.4	Distributors	Pendragon
5 February	Marston Thompson & Evershed	SmallCap	280.4	Restaurants, Pubs & Breweries	The Wolverhampton & Dudley Breweries
9 February	Dudley Jenkins Group	SmallCap	79.6	Media & Photography	Wegener Arcade NV
10 February	Abbott Mead Vickers	250	377.9	Media & Photography	Omnicom Group (of the U.S.A.)
22 February	Rebus Group	SmallCap	164.6	Software & Computer Services	Suber Acquisition
26 February	Hozelock Group	SmallCap	85.0	Household Goods & Textiles	Thistlehaven
8 March	Field Group	SmallCap	216.6	Packaging	Chesapeake U.K. Acquisitions
16 March	Adwest Automotive	SmallCap	123.1	Diversified Industrials	Dura Automotive Acquisition
29 March	LucasVarity	100	4,012.3	Automobiles	TRW Automotive U.K.
	Stakis	250	1,306.2	Leisure, Entertainment & Hotels	Ladbroke Group
30 March	Servisair	SmallCap	92.8	Transport	Penauille Polyservices
31 March	Delphi Group	SmallCap	164.6	Software & Computer Services	Adecco U.K. IT Holdings
13 April	Sidlaw Group	SmallCap	105.1	Packaging	Danisco
21 April	Century Inns	SmallCap	75.1	Restaurants, Pubs & Breweries	Enterprise Inns
22 April	Westminster Health Care Holdings	SmallCap	203.2	Health	Canterbury Health Care
26 April	Watts Blake Bearne	SmallCap	105.5	Mining	SCR — Sibelco SA
27 April	Wainhomes	SmallCap	86.5	Construction & Building Materials	Harrock
29 April	English China Clays	250	753.0	Mining	Imétal (of France)
	M & G Group	250	1,870.0	Speciality & Other Finance	Prudential Corporation
30 April	Kalon Group	250	433.5	Chemicals	Total Oil Holdings (bought out minority)

Table C (continued). All-Share constituents deleted during 1999 (see also Table D)

Date	Constituent	Section	Capitalisation £m	Industry classification	Control acquired by
10 May	Game	SmallCap	112.9	General Retailers	Electronics Boutique
11 May	Guardian Royal Exchange	100	3,328.5	Insurance	Sun Life & Provincial Holdings
20 May	Albright & Wilson	250	509.9	Chemicals	ISPG (sub. of Rhodia of France)
	Capital Group	SmallCap	84.9	Leisure, Entertainment & Hotels	Stanley Leisure Group
21 May	Polypipe	SmallCap	334.5	Construction & Building Materials	IMI
25 May	Terranova Foods	SmallCap	271.8	Food Producers & Processors	Unigate
2 June	Acorn Computer Group	SmallCap	224.2	Software & Computer Services	MSDW Investment Holdings
3 June	Hodder Headline	SmallCap	184.4	Media & Photography	W H Smith Group
9 June	Kwik-Fit Holdings	250	1,000.8	Distributors	FAH Investments (sub. of Ford Motor)
14 June	Sedgemoor	SmallCap	75.8	Distributors	Acal
15 June	Monument Oil & Gas	250	478.3	Oil & Gas	Lasmo
23 June	Partco Group	SmallCap	178.1	Distributors	UGC (sub. of Unipart)
28 June	Greycoat	SmallCap	279.4	Real Estate	G2 Estates (MBO)
30 June	London International Group	250	592.1	Health	Seton Scholl Healthcare > SSL International
	Portsmouth & Sunderland Newspapers	SmallCap	261.0	Media & Photography	Johnston Press
5 July	Martin Currie Smaller Companies Investment Trust	SmallCap	88.4	Investment Companies	voluntary liquidation: deleted under Ground Rule 4.6; one of three continuation options offered Split Capital Trust
6 July	Chesterfield Properties	SmallCap	110.7	Real Estate	Quintain Estates & Development
27 July	Hilldown Holdings	250	533.8	Food Producers & Processors	Hick, Muse, Tate & Furst
	Newsquest	250	897.5	Media & Photography	Gannet U.K.

Table C (continued). All-Share constituents deleted during 1999 (see also Table D)

Date	Constituent	Section	Capitalisation £m	Industry classification	Control acquired by
28 July	Asda Group Powerscreen International Wren	100 SmallCap SmallCap	6,683.9 177.9 77.9	Food & Drug Retailers Engineering & Machinery Insurance	Wal-Mart Stores (U.K.) New Terex Holdings U.K. The Benfield & Rea Investment Trust > BRIT Insurance Holdings MBO — scheme of arrangement Celltech > Celltech Chiroscience Greene King
29 July	Evans of Leeds	SmallCap	161.6	Real Estate	
4 August	Chiroscience Group	SmallCap	340.4	Pharmaceuticals	
6 August	Morland	SmallCap	169.5	Restaurants, Pubs & Breweries	
27 August	Cirqual	SmallCap	74.2	Engineering & Machinery	L Gardner Group
2 September	Birkby Group	SmallCap	161.9	Real Estate	Mentmore Abbey
3 September	Brent International	SmallCap	79.3	Chemicals	Chemetail Gmbh
6 September	Mirror Group	250	1,174.2	Media & Photography	Trinity > Trinity Mirror
10 September	St Andrew Trust	SmallCap	151.2	Investment Companies	scheme of arrangement: continuation vehicles ineligible
13 September	Intercapital	SmallCap	119.4	Speciality & Other Finance	Garban > Garban International
16 September	Graham Group	SmallCap	254.4	Construction & Building Materials	Meyer International
23 September	JBA Holdings	SmallCap	91.2	Software & Computer Services	Geac U.K.
24 September	Wyko Group	SmallCap	91.2	Distributors	Perdex Investments
27 September	Euroland Plus (Smaller Companies)	SmallCap	82.4	Investment Companies	voluntary liquidation
1 October	Value Realisation Trust	SmallCap	176.7	Investment Companies	reconstruction
18 October	CLM Insurance Fund	SmallCap	114.6	Insurance	SVB Holdings
19 October	Milner Estates	SmallCap	164.9	Real Estate	Delancey Estates
25 October	Select Appointments (Holdings)	250	1,114.0	Support Services	Vedior

Table C (continued). All-Share constituents deleted during 1999 (see also Table D)

Date	Constituent	Section	Capitalisation £m	Industry classification	Control acquired by
15 November	Highland Distillers Pentland Group	250 250	567.8 488.6	Beverages Household Goods & Textiles	The 1887 Company Robert Stephens Holdings (for 38% minority)
17 November	Norcros	SmallCap	168.6	Construction & Building Materials	Stormgrange (MBO)
19 November	Vickers	250	573.3	Engineering & Machinery	Rolls-Royce
24 November	Orange	100	20,664.0	Telecommunication Services	Mannesmann (of Germany)
13 December	Plysu	SmallCap	92.3	Packaging	Nampak (of South Africa)
16 December	Versailles Group	250	631.8	Speciality & Other Finance	deleted after prolonged suspension
20 December (see also Table D)	Benchmark	SmallCap	227.3	Real Estate	deleted after failing new liquidity rule 4.10(c)
	Body Shop International	SmallCap	229.9	General Retailers	" " " "
	Bristol United Press	SmallCap	118.6	Media & Photography	" " " "
	Bristol Water Holdings	SmallCap	81.8	Water	" " " "
	Costain Group	SmallCap	53.9	Construction & Building Materials	" " " "
	Courts	SmallCap	200.1	General Retailers	" " " "
	Daejan Holdings	SmallCap	171.2	Real Estate	" " " "
	Dawsongroup	SmallCap	65.8	Transport	" " " "
	East Surrey Holdings	SmallCap	98.0	Water	" " " "
	Eskmuir Properties	SmallCap	117.1	Real Estate	" " " "
	Friends Ivory & Sime	SmallCap	267.1	Speciality & Other Finance	" " " "
	Galen Holdings	250	662.0	Pharmaceuticals	" " " "
	M J Gleeson Group	SmallCap	72.4	Construction & Building Materials	" " " "
	Goshawk Insurance Holdings	SmallCap	70.8	Insurance	" " " "
	Guinness Peat Group	SmallCap	225.4	Speciality & Other Finance	" " " "
	James Halstead Group	SmallCap	62.4	Construction & Building Materials	" " " "
	Harvey Nash Group	SmallCap	164.6	Support Services	" " " "
	Intermediate Capital Group	SmallCap	297.8	Speciality & Other Finance	" " " "

Table C (continued). All-Share constituents deleted during 1999 (see also Table D)

Date	Constituent	Section	Capitalisation £m	Industry classification	Control acquired by
20 December (see also Table D)	Kiln	SmallCap	48.9	Insurance	deleted after failing new liquidity rule 4.10(c)
	Kleeneze	SmallCap	135.7	General Retailers	" " " "
	Lambert Fenchurch Group	SmallCap	127.7	Insurance	HLF Insurance Holdings
	London & St Lawrence Investment	SmallCap	67.2	Investment Company	deleted after failing new liquidity rule 4.10(c)
	London Merchant Securities (deferred ordinary line only)	SmallCap	101.6	Real Estate	" " " "
	Macro 4	SmallCap	149.2	Software & Computer Services	" " " "
	Majedie Investments	SmallCap	188.8	Investment Companies	" " " "
	Metal Bulletin	SmallCap	175.5	Media & Photography	" " " "
	Mid Kent Holdings	SmallCap	65.7	Water	" " " "
	Moss Bros Group	SmallCap	71.5	General Retailers	" " " "
	Peel Holdings	250	337.3	Real Estate	" " " "
	Scottish Metropolitan Property	SmallCap	106.4	Real Estate	" " " "
	Silentnight Holdings	SmallCap	106.5	Household Goods & Textiles	" " " "
	Sterling Industries	SmallCap	92.7	Engineering & Machinery	" " " "
	SVB Holdings	SmallCap	209.3	Insurance	" " " "
	Ulster Television	SmallCap	110.8	Media & Photography	" " " "
	Wellington Underwriting	SmallCap	134.3	Insurance	" " " "
Year end*	Mansfield Brewery	SmallCap	238.7	Restaurants, Pubs & Breweries	W&DB Finance (sub. of Wolverhampton & Dudley Breweries)

Table D. All-Share constituents relegated to the Fledgling Index on 20 December 1999

At the *FTSE* Equity Indices Committee meeting held on 7 December, it was agreed that the new criterion for inclusion in the All-Share Index was to be a market capitalisation at the previous evening's close of £67m. This required the relegation to the Fledgling Index of the 25 constituents capitalised at less than than £56.95m (85% of £67m).

Company	Industry sector	Capitalisation £m
Acatos & Hutcheson	Food Producers & Processors	39.0
Action Computer Supplies Holdings	Distributors	27.9
Alldays	Food & Drug Retailers	27.9
Aston Villa	Leisure, Entertainment & Hotels	45.6
Atrium Underwriting	Insurance	42.8
Cape	Construction & Building Materials	38.0
Fortune Oil	Oil & Gas	35.9
Haden MacLellan Holdings	Engineering & Machinery	42.3
London Forfaiting	Speciality & Other Finance	26.7
Lonrho Africa	Diversified Industrials	50.4
McLeod Russel Holdings	Engineering & Machinery	35.4
Metroline	Transport	41.4
J N Nichols (Vimto)	Beverages	51.1
Northamber	Distributors	36.2
Old English Inns	Restaurants, Pubs & Breweries	49.6
Park Group	Speciality & Other Finance	36.6
Regal Hotel Group	Leisure, Entertainment & Hotels	57.7
RJB Mining	Mining	40.8
Sanderson Bramall Motor Group	Distributors	50.0
Save Group	General Retailers	28.9
Severfield-Rowen	Engineering & Machinery	39.5
TransTec	Engineering & Machinery	1.3
Vanguard Medica Group	Pharmaceuticals	42.7
WF Electrical	Distributors	41.5
Yorkshire Group	Chemicals	36.6

Table E. All-Share constituents reclassified in 1999

Date	Event	Constituent	Section	From	To
22 March	5	Atlantic Telecom Group	SmallCap	Media & Photography	Telecommunication Services
21 June	13	Charles Taylor Group	SmallCap	Insurance	Speciality & Other Finance
19 July	-	BICC	250	Electronic & Electrical Equipment	Construction & Building Materials
20 September	19	Swallow Group	250	Restaurants, Pubs & Breweries	Leisure, Entertainment & Hotels
		Amey Group	250	Construction & Building Materials	Support Services
		Ashtead Group	250	Construction & Building Materials	Support Services
		Photo-Me International	250	Support Services	Media & Photography
18 October	-	Kleeneze	SmallCap	Food & Drug Retailers	General Retailers
11 November	21	Securicor	250	Telecommunication Services	Support Services
22 November	-	Ascot	SmallCap	Engineering & Machinery	Chemicals
30 November	25	The General Electric Co. > Marconi	100	Electronic & Electrical Equipment	Information Technology Hardware
2 December	-	The Greenalls Group	250	Restaurants, Pubs & Breweries	Leisure, Entertainment & Hotels
20 December	27	Andrews Sykes Group	SmallCap	Construction & Building Materials	Support Services

Table F. All-Share constituents' name changes, reconstructions, etc. in 1999

Former name	Section	Date effective	New name
Benfield & Rea Investment Trust	SmallCap	29 July	BRIT Insurance Holdings (on acquisition of Wren)
BG	100	13 December	BG Group
Boosey & Hawkes Group	SmallCap	20 April	Boosey & Hawkes
Bradford Property Trust	250	6 August	BPT
British Petroleum	100	4 January	BP Amoco
British Steel	250	6 October	Corus Group (on merger with Koninklijke Hoogovens (of the Netherlands))
Carclo Engineering	SmallCap	19 November	Carclo
Celltech	250	5 August	Celltech Chiroscience (on acquisition of Chiroscience Group) and further to Celltech Group (on acquisition of Medeva, effective 26 January 2000)
Eurocamp		23 December	Holidaybreak
Farepak	SmallCap	15 March	Kleeneze
Foreign & Colonial PEP Investment Trust	SmallCap	14 October	Foreign & Colonial PEP & ISA Investment Trust
Freepages Group	SmallCap	4 March	Scoot.com
Garban	SmallCap	23 February	Garban-Intercapital
The General Electric Co. (£26,208.9m)	100	10 September	Marconi (£21,298.1m, on reconstruction with disposals to British Aerospace)
Goode-Durrant	SmallCap	30 November	Northgate
The Halifax	100	20 September	Halifax Group
Hoare Govett Smaller Companies Index Investment Trust		1 June	
Ladbroke Group	SmallCap	7 January	Themis FTSE All-Small Index Trust
Liberty International Holdings	100	17 May	Hilton Group
Lonrho	250	24 June	Liberty International
E D & F Man	250	19 March	Lonmin
Mercury European Privatisation Investment Trust	250	27 September	E D & F Man Group
Micro Focus Group		5 July	Mercury European Investment Trust
Murray Smaller Markets Trust (£207.3m)	250	16 February	Merant
Old English Pub Co.	SmallCap	25 March	Murray Global Return Trust (£106.7m, after 19 March reconstruction)
		8 April	Old English Inns

Table F (continued). All-Share constituents' name changes, reconstructions, etc. in 1999

Former name	Section	Date effective	New name
Parity	SmallCap	5 July	Parity Group
Prudential Corporation	100	4 October	Prudential
Quadratic	SmallCap	12 February	Money Controls
Readcut International	SmallCap	7 April	Chapelthorpe
Reckitt & Colman	100	6 December	Reckitt-Benckiser (on merger with Benckiser (of the Netherlands))
The Scottish Eastern Investment Trust (£799.1m)	250	22 March	Martin Currie Portfolio Investment Trust (£291.6m)
Seton Scholl Healthcare	250	29 June	SSL International
Severfield-Reeve	SmallCap	8 July	Severfield-Rowen
Shanks & McEwan Group	250	27 July	Shanks Group
Shield Diagnostics	SmallCap	1 June	Axis-Shield (on acquisition of Axis Biochemicals)
Siebe	100	4 February	BTR Siebe (on take-over of BTR), with a further change on 19 April to Invensys
South Staffordshire Water Holdings	SmallCap	1 July	South Staffordshire Group
Trinity	250	7 September	Trinity Mirror (on acquisition of Mirror Group)
Vardon	SmallCap	17 February	Cannons Group
Vaux Group	250	1 March	Swallow Group
VideoLogic Group	SmallCap	1 September	Imagination Technologies
Vodafone Group	100	30 June	Vodafone AirTouch (on acquisition of AirTouch)
Yorkshire Water	250	5 August	Kelda Group
Zeneca Group	100	6 April	AstraZeneca (on merger with Astra (of Sweden))

Table G. Constituents moving between the FTSE 100 and 250 Indices during 1999

(i) Constituents promoted to the FTSE 100 Index from the 250 Index					
Date	Event	Ranking at review	Constituent	Industry classification	Capitalisation £m
4 February	3	–	Daily Mail & General Trust A Ord N/V	Media & Photography	3,452.0
22 March	5	85	Misys	Software & Computer Services	3,651.1
29 March	6	88	EMAP	Media & Photography	3,457.4
1 May	9	–	Sema Group	Software & Computer Services	3,462.0
21 June	13	90	Next	General Retailers	3,134.1
28 July	16	–	Blue Circle Industries	Construction & Building Materials	3,677.7
20 September	19	87	British Steel	Steel & Other Metals	3,473.5
11 November	21	–	Sage Group	Software & Computer Services	3,518.5
24 November	24	–	Sema Group	Software & Computer Services	3,579.0
20 December	27	55	Logica	Software & Computer Services	4,171.0
		67	Wolseley	Software & Computer Services	2,946.1
			ARM Holdings	Construction & Building Materials	7,543.0
			CMG	Information Technology Hardware	5,400.3
				Software & Computer Services	
(ii) Constituents relegated from the FTSE 100 Index to the 250 Index					
Date	Event	Ranking at review	Constituent	Industry classification	Capitalisation £m
22 March	5	116	Tomkins	Engineering & Machinery	2,493.1
		108	Williams	Support Services	2,600.7
		107	Safeway	Food & Drug Retailers	2,714.6
21 June	13	104	Gallaher Group	Tobacco	2,398.3
		111	Sema Group	Software & Computer Services	2,753.5
		105	Next	General Retailers	2,610.5
20 September	19	111	Emap	Media & Photography	2,456.2
		104	Stagecoach Holdings	Transport	2,544.7
		103	Smiths Industries	Engineering & Machinery	2,719.2
11 November	21	–	Securicor (after reconstruction and disposal of Cellnet)	Telecommunication Services > Support Services	728.5
20 December	27	112	British Energy	Electricity	2,263.0
		109	Severn Trent	Water	2,015.3

Table H. Constituents moving between the *FTSE 250* and *SmallCap* Indices during 1999
 (i) Constituents promoted to the *FTSE 250* Index from the *SmallCap* Index

Date	Event	Ranking at review	Constituent	Industry classification	Capitalisation £m
27 January	1	–	Abbott Mead Vickers	Media & Photography	367.0
3 February	2	–	Saatchi & Saatchi	Media & Photography	366.8
4 February	3	–	ITNet	Software & Computer Services	348.7
10 February	4	–	Rotorik	Engineering & Machinery	341.0
22 March	5	281	Waste Recycling Group	Support Services	561.1
		282	Albright & Wilson	Chemicals	470.7
		287	Infirma Group	Media & Photography	419.6
		310	Matalan	General Retailers	523.1
		321	Cordiant Communications	Media & Photography	372.1
29 March	6	322	Guardian IT	Software & Computer Services	394.5
		326	GWR Group	Media & Photography	394.4
		327	Parity	Software & Computer Services	375.4
		–	Photo-Me International	Support Services	362.1
		–	Ultraframe	Construction & Building Materials	372.6
29 April	7	–	Bryant Group	Construction & Building Materials	419.0
		–	Laird Group	Automobiles	438.5
30 April	8	–	Berisford	Engineering & Machinery	396.8
	9	–	Wolverhampton & Dudley Breweries	Restaurants, Pubs & Breweries	390.9
20 May	10	–	Pace Micro Technology	Electronic & Electrical Equipment	396.6
	9 June	–	Versailles Group	Speciality & Other Finance	386.3
	15 June	331	Fleming Japan Investment Trust	Investment Companies	406.3
21 June	13	259	Hilldown Holdings	Food Producers & Processors	528.3
		281	Trafficmaster	Transport	500.8
		297	Enterprise Inns	Restaurants, Pubs & Breweries	425.9
		317	New Look Group	General Retailers	441.0
		319	Eidos	Leisure, Entertainment & Hotels	353.4
30 June		321	The Electronics Boutique	General Retailers	355.1
		325	Fairey Group	Electronic & Electrical Equipment	423.4
	14	–	Bovis Homes Group	Construction & Building Materials	379.0

Table H (continued). Constituents moving between the FTSE 250 and SmallCap Indices during 1999
 (i) Constituents promoted to the FTSE 250 Index from the SmallCap Index (continued)

Date	Event	Ranking at review	Constituent	Industry classification	Capitalisation £m
27 July	15	–	Gerrard Group	Speciality & Other Finance	396.6
28 July	16	–	Merant	Software & Computer Services	405.2
6 September	18	–	Geest	Food Producers & Processors	376.5
20 September	19	–	Wilson (Connolly) Holdings	Construction & Building Materials	359.5
25 October	20	324	Renishaw	Electronic & Electrical Equipment	402.9
15 November	22	–	Amev	Support Services	426.2
		–	AEA Technology	Support Services	397.5
		–	BTG	Support Services	564.7
19 November	23	–	The eXchange Holdings	Speciality & Other Finance	456.4
24 November	24	–	Bioglan Pharma	Pharmaceuticals	461.1
16 December	26	361	Sherwood International	Software & Computer Services	432.5
20 December	27	189	Kewill Systems	Software & Computer Services	1,107.4
		204	Atlantic Telecom Group	Telecommunication Services	1,216.5
		211	NXT	Electronic & Electrical Equipment	817.7
		256	Imagination Technologies Group	Information Technology Hardware	679.7
		259	Scoot.com	Media & Photography	695.3
		277	Henderson Technology Trust	Investment Companies	509.6
		298	Guardian IT	Software & Computer Services	485.1
		302	Itnet	Software & Computer Services	442.2
		305	Druid Group	Software & Computer Services	493.2
		308	Danka Business Systems	Support Services	443.5
		310	Parity Group	Software & Computer Services	493.1
		313	Morse Holdings	Software & Computer Services	448.2
		319	Foreign & Colonial Pacific Investment Trust	Investment Companies	434.9
		321	Henderson Electric & General Investment	Investment Companies	451.5

Table H (continued). Constituents moving between the FTSE 250 and SmallCap Indices during 1999
(ii) Constituents relegated from the FTSE 250 Index to the SmallCap Index

Date	Event	Ranking at review	Constituent	Industry classification	Capitalisation £m		
22 March	5	450	Corporate Services Group	Support Services	198.4		
		448	PIC International Group	Food Producers & Processors	194.9		
		445	Cox Insurance Holdings	Insurance	188.4		
		406	Chiroscience Group	Pharmaceuticals	231.8		
		392	Scapa Group	Chemicals	264.0		
		386	Hilldown Holdings	Food Producers & Processors	327.2		
		385	Geest	Food Producers & Processors	325.3		
		384	Hazelwood Foods	Food Producers & Processors	289.1		
		382	New Look Group	Food Producers & Processors	300.0		
		379	John Laing Ord (£143.9m) & Ord A Non-Vtg (£143.9m)	General Retailers	300.0		
				Construction & Building Materials	287.8		
		21 June	13	486	Devro	Food Producers & Processors	201.4
				421	BTG	Support Services	287.6
416	Guardian IT			Software & Computer Services	277.8		
404	Martin Currie Portfolio Investment Trust			Investment Companies	273.9		
400	SkyePharma			Pharmaceuticals	254.8		
397	Itmet			Software & Computer Services	274.9		
389	AEA Technologies			Support Services	284.2		
377	Anglo & Overseas Trust			Investment Companies	287.6		
372	Stanley Leisure			Leisure, Entertainment & Hotels	312.2		
472	TT Group			Engineering & Machinery	241.3		
382	Dairy Crest Group			Food Producers & Processors	324.3		
365	Parity Group			Software & Computer Services	396.4		
20 September	19			362	Geest	Food Producers & Processors	358.8
		591	The Electronics Boutique	General Retailers	127.5		
		548	Arcadia Group	General Retailers	134.3		
		470	Storehouse	General Retailers	186.6		
		468	Inchcape	Distributors	255.5		
		448	Senior Engineering Group	Engineering & Machinery	227.3		
		435	Go-Ahead Group	Transport	262.2		

Table H (continued). Constituents moving between the FTSE 250 and SmallCap Indices during 1999
(ii) Constituents relegated from the FTSE 250 Index to the SmallCap Index (continued)

Date	Event	Ranking at review	Constituent	Industry classification	Capitalisation £m
20 December	27	427	New Look Group	General Retailers	243.0
		426	Rotorik	Engineering & Machinery	271.0
		415	Charter	Engineering & Machinery	246.1
		413	Brake Bros.	Food Producers & Processors	221.4
		407	Wilson (Connolly) Holdings	Construction & Building Materials	257.6
		405	Express Dairies	Food Producers & Processors	253.7
		382	Hewden-Stuart	Construction & Building Materials	282.8
		373	Bovis Homes Group	Construction & Building Materials	348.0
		366	BPT	Real Estate	343.5
		365	Jarvis	Construction & Building Materials	329.6

Table I. Constituents of the *FTSE 100* Index at the end of 1999 (30 December)

Rank	Company	Capitalisation £m	Rank	Company	Capitalisation £m
1	BP Amoco	121,275	46	WPP Group	7,573
2	British Telecommunications	98,436	47	Cadbury Schweppes	7,566
3	Vodafone AirTouch	95,418	48	Telewest Communications	7,546
4	HSBC Holdings	72,984	49	Dixons Group	7,207
5	Glaxo Wellcome	63,700	50	Centrica	7,011
6	'Shell' Transport & Trading	51,152	51	National Grid Group	6,994
7	AstraZeneca	45,582	52	GKN	6,971
8	SmithKline Beecham	44,366	53	Peninsular & Oriental Steam Navigation	6,900
9	Lloyds TSB Group	42,404	54	Bass	6,765
10	Marconi	29,830	55	Royal & Sun Alliance Insurance Group	6,733
11	Barclays	26,623	56	J Sainsbury	6,706
12	Cable & Wireless	25,533	57	3i Group	6,608
13	Prudential	23,814	58	BOC Group	6,530
14	National Westminster Bank	22,211	59	Rentokil Initial	6,470
15	Colt Telecom Group	21,137	60	Logica	6,356
16	British Sky Broadcasting Group	17,210	61	CMG	5,833
17	Diageo	17,027	62	Old Mutual	5,805
18	Anglo American	16,789	63	Compass Group	5,789
19	Rio Tinto	15,802	64	Misys	5,472
20	Halifax Group	15,426	65	Boots Co.	5,442
21	Abbey National	14,068	66	Sun Life & Provincial Holdings	5,407
22	BG Group	14,020	67	Railtrack Group	5,314
23	Unilever plc	13,260	68	Reed International	5,312
24	CGU	13,087	69	Woolwich	5,274
25	Tesco	12,803	70	Sema Group	5,158
26	Invensys	12,486	71	Corus Group	4,907
27	Pearson	12,264	72	Amvescap	4,853
28	Reuters Group	12,080	73	South African Breweries	4,834
29	British Aerospace	12,054	74	EMI Group	4,787
30	Granada Group	11,590	75	Imperial Chemical Industries	4,772
31	Allied Zurich	11,482	76	BAA	4,633
32	Standard Chartered	10,196	77	Alliance & Leicester	4,422
33	Royal Bank of Scotland Group	9,794	78	British Airways	4,367
34	Kingfisher	9,398	79	National Power	4,338
35	Sage Group	9,217	80	Scottish & Southern Energy	4,255
36	Energis	9,190	81	Daily Mail & General Trust A Ord	4,085
37	Bank of Scotland	8,959	82	United News & Media	3,953
38	Norwich Union	8,872	83	Land Securities	3,873
39	Scottish Power	8,648	84	Carlton Communications	3,847
40	Legal & General Group	8,639	85	Great Universal Stores	3,642
41	Hays	8,499	86	Reckitt Benckiser	3,622
42	Marks & Spencer	8,465	87	Schroders	3,547
43	ARM Holdings	7,936		Ord	2,816
44	Billiton	7,809		N/V Ord	731
45	British American Tobacco	7,654	88	United Utilities	3,539

Table I (continued). Constituents of the *FTSE 100* Index at the end of 1999
(30 December)

Rank	Company	Capitalisation £m	Rank	Company	Capitalisation £m
89	Hanson	3,384	97	Associated British Foods	2,713
90	Allied Domecq	3,268	98	Thames Water	2,710
91	Rolls-Royce	3,233	99	Scottish & Newcastle	2,684
92	Whitbread	3,102	100	Imperial Tobacco Group	2,657
93	Hilton Group	2,972			
94	Blue Circle Industries	2,914			
95	PowerGen	2,893			
96	Wolseley	2,725		Aggregate capitalisation	1,399,462

Table J. FTSE Actuaries Share Indices, equity levels, etc., at the end of 1999 (30 December)

	Number of constituents	Index number	Year earlier (30.12.98)	% increase during 1999	Euro Index number	Actual dividend yield%	Cover	Price earnings ratio	XD adj. 1999	Total return index 1999	1999 high	1999 low	Capitalisation (£m) at 30.12.99	% of All-Share Index
FTSE 100	100	6930.2	5882.6	17.81	8701.2	2.04	1.61	30.45	146.03	3140.73	6930.2	5770.2	1,339,462	80.78
FTSE 250	250	6444.9	4854.7	32.76	8091.8	2.46	1.81	22.47	154.33	2880.42	6444.9	4829.1	2,501,174	14.44
FTSE 350	350	6454.4	4860.5	32.79	8103.8	2.59	1.86	20.78	161.93	2900.31	6454.4	4834.1	2,221,110	12.82
FTSE 350 ex Investment Companies	312	3327.0	2772.4	20.00	4177.1	2.10	1.65	28.89	71.63	3083.68	3327.0	2749.0	1,649,636	95.22
FTSE 350 Higher Yield	170	3324.4	2779.0	19.63	4173.9	2.12	1.65	28.56	72.13	1580.74	3324.4	2754.9	1,614,964	93.22
FTSE 350 Lower Yield	180	2957.7	2610.2	13.31	3713.5	3.18	1.46	21.49	89.47	2370.03	3166.5	2519.2	705,966	40.75
FTSE SmallCap	458	3658.4	2940.5	24.41	4593.3	1.30	1.98	38.91	53.39	2725.61	3658.4	2837.6	943,671	54.47
FTSE SmallCap ex Investment Companies	458	3097.79	2070.92	49.59	3889.40	2.39	1.72	24.42	71.90	2813.07	3097.79	2082.76	82,782	4.78
FTSE All-Share	808	3242.06	2673.92	21.25	4070.54	2.12	1.65	21.87	74.59	2781.33	3242.06	2059.63	685,536	3.96
FTSE All-Share ex Investment Companies	682	3239.87	2684.48	20.69	4067.80	2.14	1.66	28.21	70.68	1568.78	3239.87	2664.30	1,732,419	100.00
FTSE Fledgling	703	2158.28	1146.35	88.27	2709.81	2.82	0.52	68.14	39.37	2496.04	2158.28	1152.50	18,516	-
FTSE Fledgling ex Investment Companies	559	2232.42	1152.44	93.71	2802.90	3.20	0.49	64.41	40.78	2596.50	2232.42	1157.28	13,229	-
FTSE All-Small	1,161	1858.92	1176.81	57.96	2333.95	2.46	1.47	27.66	43.60	2154.39	1858.92	1183.45	101,298	-
FTSE All-Small ex Investment Companies	929	1862.59	1175.82	58.41	2338.55	2.62	1.56	24.49	43.60	2177.53	1862.59	1181.76	81,785	-
FTSE AIM	328	1932.7	801.6	141.11	2426.6	0.41	-	-	8.89	1787.02	1932.7	801.5	12,115	-

Base values for the Indices, other than the Total Return Indices, on this and the following pages:

100.00 on 10.4.1962*: FTSE All-Share, and Non-Financials

* this 'rather strange' date was the base date for the original Selwyn Lloyd 'Short-term' Capital Gains Tax

1000.00 on 31.12.1983: FTSE 100

1412.60 on 31.12.1985: FTSE 250 both cum and ex Investment Companies

682.94 on 31.12.1985: FTSE 350 cum Investment Companies, and 350 Higher & Lower Yields

1363.79 on 31.12.1992: FTSE SmallCap both cum and ex Investment Companies

1000.00 on 30.12.1994: FTSE Fledgling & All-Small both cum and ex Investment Companies and FTSE AIM

2208.01 on 12.5.1997: FTSE All-Share ex Investment Companies (being the cum Investment Trust value on that day)

2247.50 on 12.5.1997: FTSE 350 ex Investment Companies (being the cum Investment Trust value on that day)

1000.00 on 31.12.1997: FTSE Information Technology

1000.00 on 31.12.1985: All other Indices, except the Total Return Indices. (Most Industry Sectors were worked back to this date, after the comprehensive changes to the industry classification system made on 1 April 1999; most had originally been based at 100.00 on 10.4.1962*)

For the Total Return Indices, the base values were:

1000.00 on 30.12.1994: FTSE Fledgling & All-Small, both cum and ex Investment Companies

1000.00 on 12.5.1997: FTSE All-Share ex Investment Companies, FTSE 350 ex Investment Companies and FTSE AIM

1000.00 on 31.12.1997: FTSE Information Technology

1000.00 on 31.12.1993: All other Total Return Indices

12.5.1997 was the day when the All-Share Index went 'real time'

Table J (continued). FTSE Actuaries Share Indices, equity levels, etc., at the end of 1999 (30 December)

FTSE Actuaries Industry Sectors	Number of constituents	Index number (30.12.98)	Year earlier	% change during 1999	Euro index number	Actual dividend yield%	Cover	Price earnings ratio	XD 1999 adj.	Total return index 1999	1999 high	1999 low	Capitalisation (£m) at 30.12.99	% of All-Share Index
RESOURCES														
Mining	15	6081.71	4122.94	+447.51	7635.84	2.12	0.82	57.62	127.08	2910.14	6230.56	3703.17	219,080	12.65
Oil & Gas	4	5864.98	2628.94	+123.09	7363.73	1.99	1.88	28.67	116.97	1935.58	5967.37	2608.07	41,400	2.39
	11	6687.84	4849.21	+37.92	8396.86	2.14	0.59	78.96	143.13	3287.90	6992.50	4294.14	177,679	10.26
BASIC INDUSTRIES														
Chemicals	71	2263.50	1707.41	+32.57	2841.92	3.73	1.43	18.82	76.96	1404.09	2489.49	1678.48	58,235	3.36
Construction & Building Materials	17	2471.50	1855.72	+33.18	3103.14	3.62	1.14	24.20	102.73	1346.03	2804.37	1717.62	19,076	1.10
Forestry & Paper	51	1901.23	1554.06	+22.34	2387.07	3.39	2.13	13.87	58.28	1093.22	2138.81	1416.03	31,718	1.83
Steel & Other Metals	2	7980.95	4000.93	+99.48	10020.41	3.96	0.95	26.52	172.73	3813.11	8802.72	3703.17	2,533	0.15
	1	3875.62	1677.40	+131.05	4866.00	6.21	Neg.	Neg.	154.12	2696.25	4146.43	2092.78	4,907	0.28
GENERAL INDUSTRIES														
Aerospace & Defence	70	2606.04	1914.47	+36.12	3271.99	2.65	1.98	19.02	64.36	1608.02	2623.51	1678.48	61,117	3.53
Diversified Industrials	9	2291.03	2571.36	-10.90	2876.48	2.14	1.99	23.46	57.77	1546.01	2697.04	1970.10	20,335	1.17
Electronic & Electrical Equipment	3	1346.10	1089.93	+23.50	1690.09	2.55	1.43	27.55	25.16	874.73	1389.48	988.96	716	0.04
Engineering & Machinery	22	5977.93	2837.29	+110.69	7505.53	1.32	2.06	36.81	70.66	3423.34	5977.93	2687.60	9,270	0.54
	36	2776.61	2236.46	+24.15	3486.15	3.40	1.98	14.89	94.09	1893.39	3087.26	2092.78	30,797	1.78
CYCLICAL CONSUMER GOODS														
Automobiles	15	6440.92	6145.55	+5.13	8111.95	2.54	2.72	14.45	152.90	2646.41	7281.89	5726.38	9,812	0.57
Household Goods & Textiles	7	4726.26	3452.99	+36.87	5934.01	1.94	4.00	12.88	76.33	2676.05	5324.61	3360.84	8,991	0.52
	8	1821.23	1721.32	+5.86	2286.63	9.10	Neg.	Neg.	157.06	843.81	2378.38	1806.82	821	0.05
NON-CYCLICAL CONSUMER GOODS														
Beverages	76	5277.80	6145.55	-14.12	6626.49	2.33	1.51	28.48	129.21	2159.41	6538.52	5091.14	244,972	14.14
Food Producers & Processors	7	3167.55	3817.34	-12.02	3976.99	3.00	2.07	15.99	99.13	1305.75	4019.24	3167.55	26,776	1.55
Health	21	2802.75	3834.29	-26.90	3518.96	3.15	1.97	16.12	87.23	1411.69	3891.73	2588.86	30,485	1.76
Packaging	13	2548.24	2476.90	+2.88	3199.42	1.89	1.78	29.79	51.03	1680.40	2592.62	2302.12	9,281	0.54
Personal Care & Household Products	9	2108.13	1503.05	+40.26	2646.84	5.12	1.90	10.30	108.70	1030.76	2293.14	1459.44	2,234	0.13
Pharmaceuticals	4	1755.06	2295.85	-23.56	2203.55	4.42	0.73	30.92	83.34	783.28	2536.55	1581.49	4,176	0.24
Tobacco	19	10030.83	10988.36	-8.71	12594.12	1.71	1.26	46.43	184.68	3680.17	12075.49	8786.81	159,988	9.23
	3	4607.09	6776.50	-32.01	5784.40	6.01	1.28	12.99	304.44	1375.64	8051.85	4435.30	12,033	0.69
CYCLICAL SERVICES														
Distributors	233	4030.55	3468.15	+16.22	5060.52	2.14	1.78	26.22	82.04	2291.43	4075.14	3320.27	274,556	15.85
General Retailers	19	2769.17	1853.13	+49.43	3476.80	3.03	1.48	22.24	81.53	1151.02	2825.17	1740.69	7,073	0.41
Leisure, Entertainment & Hotels	42	1942.38	2096.06	-7.33	2438.61	3.06	1.63	20.04	64.00	1237.64	2566.47	1736.86	49,130	2.84
Media & Photography	36	3547.33	3247.43	+9.23	4453.82	2.44	2.19	18.69	86.40	2075.54	4175.93	3020.29	28,875	1.67
Restaurants, Pubs & Breweries	48	7205.27	4296.53	+67.70	9046.51	1.21	1.37	60.08	93.71	2802.04	7205.27	4254.83	96,191	5.55
Support Services	17	3341.05	3538.62	-5.58	4194.82	3.16	2.05	15.43	110.13	1787.95	4075.84	3031.81	22,123	1.28
Transport	43	5604.61	5055.41	+110.66	7036.81	1.51	2.48	26.81	82.52	3777.14	5741.33	4399.66	34,286	1.98
	28	3194.67	3536.44	-9.66	4011.03	2.94	1.70	20.02	97.94	1483.28	3807.97	2984.57	36,877	2.13
NON-CYCLICAL SERVICES														
Food & Drug Retailers	22	5633.45	3544.91	+58.92	7073.02	1.02	1.67	59.09	65.95	3183.16	5633.45	3495.09	288,000	16.62
Telecommunication Services	10	2581.65	2764.65	-6.62	3241.37	3.18	1.74	18.05	73.76	1830.59	2999.16	2333.00	25,443	1.47
	12	9195.55	5312.63	+73.09	11545.39	0.81	1.64	75.77	68.31	4577.31	9195.55	5599.48	262,557	15.16

Table J (continued). FTSE Actuaries Share Indices, equity levels, etc., at the end of 1999 (30 December)

	Number of constituents	Index number	Year earlier (30.12.98)	% change during 1999	Euro Index number	Actual dividend yield %	Cover	Price earnings ratio	XD adj. 1999	Total return index	1999 high	1999 low	Capitalisation (£m) at 30.12.99	% of All-Share Index	
<i>FTSE Actuaries Industry Sectors</i>															
UTILITIES	17	3428.69	4246.45	-19.26	4304.86	4.08	1.90	12.95	154.75	1757.61	4365.30	3307.92	63,832	3.68	
Electricity	7	3450.22	4795.58	-28.05	4344.45	4.52	1.58	14.05	185.63	2161.79	5062.92	3451.16	30,188	1.74	
Gas Distribution	2	3850.14	3357.06	+14.69	4834.01	1.67	3.07	19.46	65.61	2289.14	3850.14	2999.41	21,031	1.21	
Water	8	2280.82	3519.06	-35.19	2863.66	7.02	1.92	7.42	172.18	1526.70	3444.30	1974.95	12,613	0.73	
<i>INFORMATION TECHNOLOGY</i>															
Information Technology Hardware	6	4303.69	1402.15	+206.94	5403.46	0.17	5.62	-	59.93	4347.29	4303.69	1476.04	94,463	5.45	
Software & Computer Services	51	8860.18	1053.58	+740.98	11124.31	0.13	6.87	-	63.49	8933.74	8860.18	1476.04	42,128	2.43	
		3717.98	1442.81	+157.09	4668.08	0.21	5.01	-	58.10	3754.68	3717.98	1476.04	52,335	3.02	
<i>NON FINANCIALS</i>															
	576	3372.05	2733.14	+23.38	4233.75	1.98	1.56	32.39	69.18	2848.25	3372.05	2722.86	1,314,067	75.85	
<i>FINANCIALS</i>															
Banks	232	5863.65	5108.35	+14.79	7362.06	2.56	1.86	21.01	149.85	2820.74	6233.96	4899.34	418,352	24.15	
Insurance	12	8698.39	7620.59	+14.14	10921.19	2.74	1.93	18.85	230.93	3169.29	9862.10	7181.52	234,114	13.51	
Life Assurance	12	2159.90	2271.44	-4.91	2711.84	3.34	2.20	13.63	68.47	1866.20	2447.72	1848.11	34,011	1.96	
Investment Companies	9	8018.40	7373.02	+8.75	10067.43	2.30	1.74	25.04	182.30	3710.90	8089.08	6456.43	56,918	3.29	
Real Estate	126	5153.06	3575.27	+44.13	6469.88	1.46	1.14	60.41	75.15	1930.63	5153.06	3588.08	48,898	2.82	
Speciality & Other Financials	43	1889.24	1689.03	+11.85	2372.01	3.29	1.36	22.43	52.68	1292.96	2130.88	1641.95	23,232	1.34	
	30	4619.18	3506.02	+31.75	5799.57	1.82	2.29	23.93	93.53	2917.75	4638.52	3552.27	21,178	1.22	
ALL-SHARE	808	3242.06	2673.92	+21.25	4070.54	2.12	1.65	28.64	70.05	3050.51	3242.06	2654.62	1,732,419	100.00	