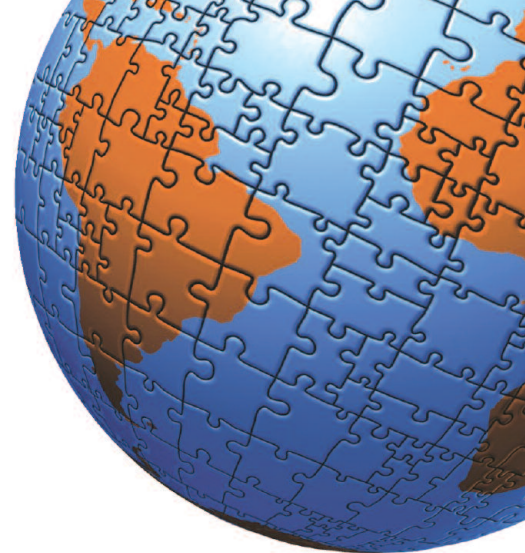


Country Classification

SEPTEMBER 2007 UPDATE



1. Classification of Markets in 2007

On September 20 2007 FTSE Group ("FTSE") announced the results of its annual country classification review, the process by which stock markets are classified as either Developed or Emerging markets within the FTSE Global Equity Index Series.

The FTSE Policy Group has confirmed that there will be four changes to the designation of countries in the FTSE Global Equity Index Series during 2007:

- Israel will be promoted to Developed status in June 2008;
- Hungary and Poland will be promoted to Advanced Emerging status from June 2008;
- Pakistan will be removed from the FTSE Global Equity Index Series in June 2008.

This decision was made after the completion of FTSE's engagement programme with stock exchanges globally including a close examination of market structures and conditions, and verification by FTSE's expert committee and Policy Group. The criteria used to assess country classification are based on feedback obtained from an extensive market consultation programme.

2. FTSE Watch List

In order to ensure that the potential movement of countries is transparent to investors, FTSE operates a Watch List of countries that may be subject to a change in their classification if a number of conditions are met. Addition to the FTSE Watch List is the first step in a change of designation status.

The following countries remain on the Watch List:

- China "A" Shares;
- Greece;
- South Korea;
- Taiwan.

Watch List countries will be assessed again at the next country classification review in September 2008. Watch List countries will remain on the Watch List for a minimum of twelve months before any change is made to their status. FTSE will give investors a minimum of six-months notice prior to any changes being implemented in its indices as a result of a country classification review.

The Watch List countries are now:

Watch List Country	Details
China "A" Shares	possible inclusion in FTSE Global Equity Index Series as Secondary Emerging
Greece	possible change to Advanced Emerging from Developed
South Korea	possible change to Developed from Advanced Emerging
Taiwan	possible change to Developed from Advanced Emerging

COUNTRY CLASSIFICATION SEPTEMBER 2007 UPDATE

Current classification of countries as Developed/Advanced Emerging/Secondary Emerging within the FTSE Global Equity Index Series

Developed	Emerging Markets	
	Advanced Emerging	Secondary Emerging
Australia	Brazil	Argentina
Austria	Hungary (effective from June 2008)	Chile
Belgium/Luxembourg	Mexico	China
Canada	Poland (effective from June 2008)	Colombia
Denmark	South Africa	Czech Republic
Finland	South Korea	Egypt
France	Taiwan	India
Germany		Indonesia
Greece		Malaysia
Hong Kong		Morocco
Ireland		Pakistan (to be removed in June 2008)
Israel (effective from June 2008)		Peru
Italy		Philippines
Japan		Russia
Netherlands		Thailand
New Zealand		Turkey
Norway		
Portugal		
Singapore		
Spain		
Sweden		
Switzerland		
UK		
USA		

For more information on Country Classification please visit www.ftse.com/country

© FTSE International Limited ("FTSE") 2007. All rights reserved.

The FTSE Country Classification criteria and assessment is provided for information purposes only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by FTSE for any errors or for any loss arising from use and/or implementation of the information in this publication. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of FTSE.

The FTSE Country Classification criteria have been provisionally agreed by the FTSE Equity Indices Committee which consists of independent market practitioners. In the event that you have any comments or questions relating to the FTSE Country Classification, then please contact Client Services who will be happy to assist you in your query. "FTSE" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence.

FOR FURTHER INFORMATION VISIT WWW.FTSE.COM/COUNTRY, EMAIL INFO@FTSE.COM OR CALL YOUR LOCAL FTSE OFFICE:

BEIJING + 86 10 5864 5276 BOSTON +1 888 747 FTSE (3873) FRANKFURT +49 (0) 69 156 85 144 HONG KONG +852 2230 5800

LONDON +44 (0) 20 7866 1810 MADRID +34 91 411 3787 NEW YORK +1 888 747 FTSE (3873)

PARIS +33 (0) 1 53 76 82 88 SAN FRANCISCO +1 888 747 FTSE (3873) SYDNEY +61 2 9293 2866 TOKYO +81 3 3581 2811

