



Press Release

New Index Methodology Enabling Inclusion of Foreign-Domiciled Companies

Sydney, Feb. 27, 2007—Standard & Poor's (S&P) and the Australian Securities Exchange (ASX) today announced index methodology enhancements to accommodate the inclusion of foreign-domiciled entities within the S&P/ASX indices. The revised methodology follows a thorough consultation process with index stakeholders, and the announcement in September 2006 that the index methodology would be revised to enable the inclusion of foreign-domiciled companies.

Changes to the S&P/ASX Australian Index Methodology, which come into effect as part of the June 2007 index rebalance, are summarised below:

- The S&P/ASX 50 index will no longer be included in the S&P Global 1200. However, it will continue as part of the Australian index suite.
- Foreign-domiciled entities will be considered for index inclusion based on their ASX-quoted securities. Index inclusion for foreign-domiciled companies that use CHESS Depository Interests (CDIs) for their ASX listing will be based upon the market value of CDIs quoted on ASX.
- Where a company is included on the basis of CDIs, its index weighting will be reviewed annually, given that the number of CDIs on issue can be significantly more volatile than the number of shares on issue.
- The S&P/ASX Australian Index Committee (AIC) retains the discretion to reduce a company's weighting in the index to ensure the index weight of the foreign-domiciled company reflects the listed capital available within the Australian market. Where the AIC applies its discretion in this way, it will communicate the underlying rationale to the market at the time of the decision.

S&P and ASX will provide details of the index composition at the June 2007 rebalance.

In addition to the aforementioned revisions, S&P and ASX are developing two new real-time indices consisting exclusively of Australian, New Zealand and Papua New Guinean companies:

- A large cap index based upon the current S&P/ASX 50 index. This will be included in the S&P Global 1200.
- A broad market index based upon the current S&P/ASX 200 index.

These two new indices will provide an ideal benchmark for investors seeking to focus their investment portfolio on a purely Australian investment universe, details of which will be released to the market by April 2007.

Standard & Poor's Australian Head of Index Services Jason Hill said: "Standard & Poor's and the ASX worked closely with industry stakeholders to arrive at an index methodology which we believe will best serve the needs of the Australian investment market. The response to the proposed changes during our extensive and multi-phased consultation process has been overwhelmingly positive."

Peter Hiom, ASX's Group Executive for Business Development, said: "The new indices will increase the range of products available for Australian investors. Initially fund managers will benefit by being able to access a wider range of companies than is currently possible. In the medium term we expect all investors will benefit from an anticipated increase in the number of global companies with a major Australian presence choosing to issue shares to Australian investors."

A detailed Q&A document is available on www.standardandpoors.com.au (under the Indices tab) and www.asx.com.au (in the Indices section under Prices, Research and Announcements).

About Standard & Poor's

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About ASX

As one of the world's top 10 listed exchange groups, measured by its market capitalisation, ASX group was created through the merger of the Australian Stock Exchange and the Sydney Futures Exchange. ASX group operates under the brand Australian Securities Exchange. The Australian Securities Exchange spans the markets for corporate control, capital formation and price discovery and functions as an operator, supervisor, central counterparty clearer and payments system facilitator. The diverse domestic and international customer base of the Australian Securities Exchange includes issuers of a variety of listed securities, corporates, investment banks, trading banks, fund managers, hedge funds, CTAs, proprietary and retail traders. More information on ASX can be found on our website www.asx.com.au

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