



Press Release

S&P Launches Shariah-Compliant Global Property and Pan Arab Indices

Latest In Series Of Shariah-Compliant Indices Covering The World's Leading Markets

LONDON, August 14 2007 – Standard & Poor's, the world's leading index provider, announced today the launch of three new Shariah-compliant indices covering the Pan Arab region and publicly traded property companies in developed and emerging markets. Each Shariah-compliant index provides investors with an investable portfolio while adopting explicit selection criteria defined by Islamic law.

The S&P/Citigroup Global Property Shariah Index represents and measures the investable universe of publicly traded property companies from developed and emerging markets. It has 130 companies from 26 countries with an adjusted market cap of \$231 billion. Significant countries represented include the United States (19.54%), Australia (19.19%), China (11.14%), Hong Kong (10.53%) and Japan (9.80%).

The S&P/Citigroup World Property Shariah Index is a sub-set of the S&P/Citigroup Global Property Shariah Index and includes property companies from the developed markets only. It has 89 companies from 16 countries with an adjusted market cap of \$191 billion. Significant countries represented include the United States (23.63%), Australia (23.21%), Hong Kong (12.74%), Japan (11.85%) and France (10.59%).

The S&P Pan Arab Shariah Index includes 129 stocks from listed companies in 11 countries - Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates. Saudi Arabia (48.24%) and Kuwait (20.07%) are the two biggest country constituents, while financials (35.92%), materials (26.67%) and telecom services (19.24%) are the biggest sector constituents. Constituent companies include Al Rajhi Banking & Investment, Saudi Arabian Basic Industries Corporation, and Mobile Telecommunications Company.

“The launch of these three new indices is another important development in the roll-out of our range of fully-investable Shariah-compliant indices,” says Alka Banerjee, Vice President of Standard & Poor's Index Services. “We want to provide Shariah-compliant investors with access to important asset classes such as property and real estate, along with key geographical sectors like the Pan Arab region.”

All S&P Shariah Indices are screened by Ratings Intelligence Partners, a Kuwait-based consulting company specialising in the Islamic investment market. Ratings Intelligence Partners researchers interface directly with a dedicated Shariah Supervisory Board. The Board is comprised of a group of Islamic scholars whose role is to interpret business issues as well as financial practices and recommend actions in relation to Shariah index management.

S&P Shariah Indices exclude businesses that offer products and services which are considered unacceptable or non-compliant according to Shariah-law, such as advertising and media, alcohol, financials, gambling, pork, pornography, tobacco, and the trading of gold and silver as cash on a

deferred basis. All S&P Shariah Index constituents are monitored on a daily basis to ensure that the indices maintain strict Shariah compliance.

For more information on the S&P Shariah Indices, including methodology, please visit:
www.globalindices.standardandpoors.com.

About Standard & Poor's Index Services

Standard & Poor's Index Services, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Its family of indices includes the S&P 500, an index with \$1.3 trillion invested and \$4.8 trillion benchmarked, and the S&P Global 1200, a composite index comprised of seven regional and country headline indices. For more information, please visit www.standardandpoors.com/indices.

About Standard & Poor's

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE: MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 8,500 employees, including wholly owned affiliates, located in 21 countries, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>.

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