



PRESS RELEASE

LAUNCH OF DOW JONES STOXXSM GROWTH AND VALUE INDEXES ON JULY 18, 2001

Zurich, July 17, 2001:

STOXX Limited announces the launch of the Dow Jones STOXXSM Growth and Value indexes on July 18, 2001. These new indexes are based on the Dow Jones STOXXSM Total Market Index (TMI) and share the same methodology of the established and successful Dow Jones US Growth and Value index series.

The Dow Jones STOXXSM Style index methodology will comprehensively address issues of coverage, liquidity, transparency, style classification and minimisation of component turnover, enabling investors to monitor accurately the performance of European companies with similar style characteristics.

With the new Dow Jones STOXXSM Growth and Value indexes, STOXX Limited is the first index provider to measure the European market in three investment dimensions: size, sector and style. This precise market segmentation will not only enable investors to diversify their European stock portfolios with even greater precision, but also provide another tool to further assist users to identify quickly opportunities created by the constant ebb and flow of market sentiment.

Unlike other style indexes, where simplistic, one or two factor analyses may cause misclassification of stocks, STOXX's selection process is based on more detailed analysis covering multiple projected and historical factors.

While some style indexes force all stocks into growth and/or value indexes, STOXX Limited classifies non-growth/non-value stocks as neutral and excludes them from the style indexes. Furthermore, a stock's style is only reclassified after sustained or dramatic changes to its fundamental data, minimising component turnover in the style indexes.

The growth and value index stocks are selected from the 1,115 TMI stocks* covering 95% of the free float market capitalisation of the European market, with style indexes reviewed semi-annually in March and September. This broad coverage, and the fact that all TMI stocks are screened for liquidity results in indexes which accurately represent the underlying markets. Consequently they are highly suitable as investment benchmarks and underlying basis for tradable products.

For further information on this press release and the Dow Jones STOXXSM indexes, please contact:

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“The recent downturn in market sentiment has caused many investors to focus on the benefits of style investment. As the leading provider of European indexes, STOXX Limited is once again setting the pace with the introduction of the Dow Jones STOXXSM Style indexes. Our product development strategy is to take the initiative, make the investment and supply the indexes in answer to the demand for indexation products” according to STOXX Limited’s Managing Director, Scott Stark.

Like all Dow Jones STOXXSM indexes, the style indexes are fully transparent with free data available via data vendors and the STOXX website (www.stoxx.com). Historical index values – back to June 30, 1997 – are also available.

“The Dow Jones US Style indexes have an excellent track record in North America. By using this highly successful methodology, coupled with our philosophy of offering broad coverage, investor choice and free data, we are confident that European issuers and investors will embrace the Dow Jones STOXXSM Style indexes with equal enthusiasm”, Scott Stark added.

**As at 21 June 2001 (The Dow Jones STOXXSM Style indexes are described and detailed in the ‘Dow Jones STOXXSM Style Indexes’ brochure and the ‘Dow Jones STOXXSM Index Guide, Version 7, July 2001’).*

Both publications are available from STOXX Limited (Tel: +41-1-229 23 00; E-mail: stoxx@stoxx.com) and downloadable from www.stoxx.com)

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