

MSCI®

EAFE®



**Presented by:
Giovanni J. Ford
Vice President, MSCI**

January, 16, 2003

Agenda

- ◆ **Overview of MSCI**
- ◆ **MSCI Enhanced Methodology**
 - Executive Summary
 - Building an MSCI Index
 - Global Industry Classification Standard (GICS)SM
 - Index Building Blocks
- ◆ **What is in EAFE**
 - Past and Present
- ◆ **MSCI EAFE Index Advantages**
- ◆ **New Product Developments**

Overview of MSCI



Who is MSCI?

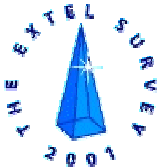
- ◆ Established in 1968, the first provider of global benchmarks
- ◆ Independent company majority owned by Morgan Stanley, minority owned by The Capital Group
- ◆ Benchmark specialists and consultants for 33+ years
- ◆ Distributor of index data and company-level information
- ◆ Licensor of MSCI products and intellectual property
- ◆ **MSCI Organization – Over 200 dedicated resources**
 - Research
 - Index Construction
 - Index Maintenance
 - Product Development
 - Information Technology
 - Sales
 - Marketing
 - 24-hour Client Service



MSCI -- Global Position

- ◆ 9/10 leading institutions use MSCI as their international benchmark
- ◆ Approximately \$3 trillion USD benchmarked to MSCI indices globally
- ◆ \$600 billion USD indexed to MSCI benchmarks globally

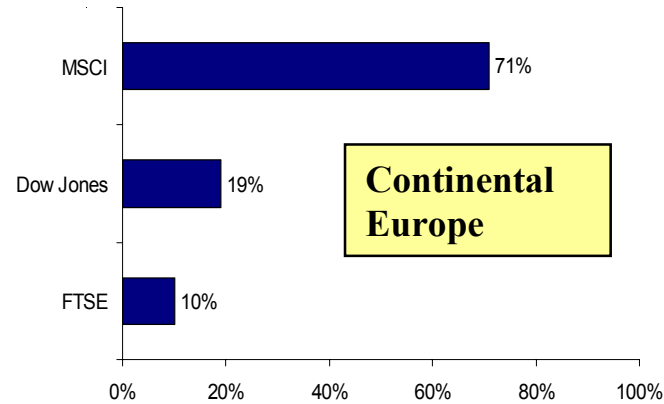
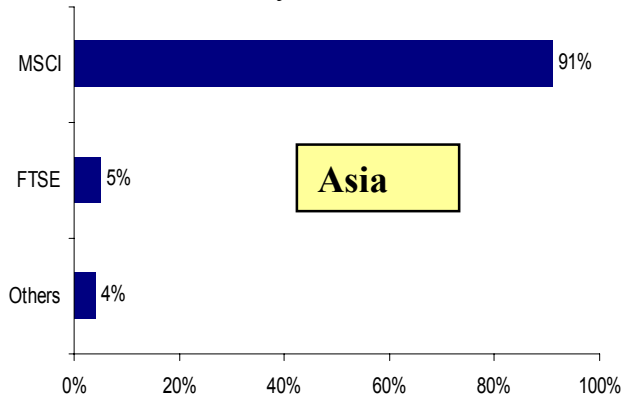
MARKET SHARE



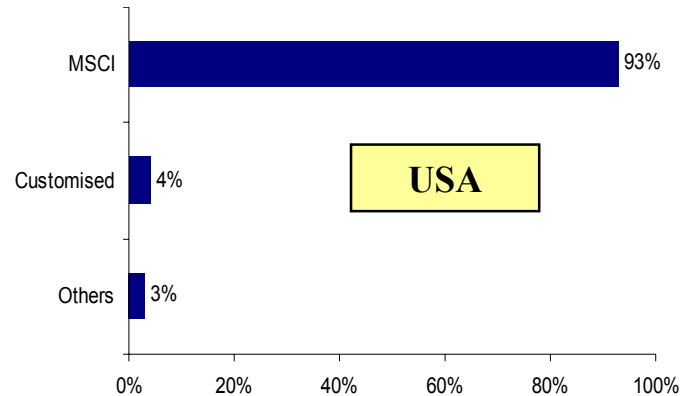
"MSCI continues to put daylight between itself and the rest of the field. This is true for both benchmarking and tracking."

Thomson Extel

Survey, June 2001



Source: Merrill Lynch / Gallup Survey - February 2001. Continental European respondents - Who is your cross-border Index Provider now?



Source: Pension & Investments survey July 2000. 179 managers of U.S. Institutional, tax-exempt global/international assets

Source: Independent research conducted January 2001. What is your primary global or international benchmark?



MSCI Enhanced Methodology



MSCI Enhanced Index Methodology

Executive Summary

- ◆ **Free float-adjust the constituents' index weights [captured in the Foreign Inclusion Factor (FIF)]**
 - ➔ Results in a more investable and replicable index

- ◆ **Increase the target market representation of the MSCI Standard Equity Indices**
 - from 60% of total market capitalization
 - to 85% of free float-adjusted market capitalization within each industry group, within each country
 - ➔ Results in better industry representation



Enhanced Methodology - Guiding Principles

- ◆ **MSCI adheres to the following guiding principles in the design and implementation of its index construction and maintenance methodology:**
 - Broad and fair market representation
 - Investability and replicability
 - Consistency of approach
 - Continuity and index turnover
 - Disciplined approach: principles, rules and guidelines
 - Transparency
 - Independence and objectivity

Enhanced Methodology - Float

Foreign Inclusion Factors (FIFs)

- ◆ MSCI free float-adjusts constituent weights using an adjustment factor, referred to as the Foreign Inclusion Factor (FIF)
 - A constituent's FIF is equal to its estimated free float rounded-up to the closest 5%
- ◆ Where Foreign Ownership Limits (FOL's) are more restrictive than Free Float, the FIF is equal to the FOL, rounded to the nearest 1%
- ◆ Securities of companies with free float less than 15% are typically not eligible for inclusion, except in significant cases
 - If the security is included, the FIF is equal to the estimated free float, rounded to the closest percentage point (1%)



MSCI's Definition of Free Float

Total number of shares outstanding less shareholdings classified as strategic and/or non-free float

- ◆ **Strategic shareholdings include, for example:**
 - Government holdings
 - Controlling shareholders and their families' stakes
 - Company management stakes
 - Other companies' holdings
- ◆ **Free float available to *non-domestic* investors**
 - Reflects foreign ownership limitations imposed by governments and/or by the company itself
 - Other investment restrictions which materially limit the ability of international investors to freely invest in a particular market are accounted for through the use of a Limited Investability Factor (LIF)



EAFE[®] Foreign Inclusion Factors (FIF)

Region	FIF
USA	0.95
Europe ex UK	0.73
United Kingdom	0.97
Japan	0.65
EAFE	0.75
World	0.85
EM Asia	0.41
EM EMEA	0.56
EM Latin America	0.60
EMF	0.48
ACWI	0.83

Country	FIF	Country	FIF
Austria	0.45	Italy	0.55
Australia	0.78	Japan	0.65
Belgium	0.53	Netherlands	0.84
Denmark	0.67	New Zealand	0.72
Finland	0.93	Norway	0.61
France	0.69	Portugal	0.63
Germany	0.66	Singapore	0.55
Greece	0.57	Spain	0.83
Hong Kong	0.53	Sweden	0.81
Ireland	0.92	Switzerland	0.89
		United Kingdom	0.97

Note: The FIF adjusts a constituent's weight for free float and other investment restrictions.



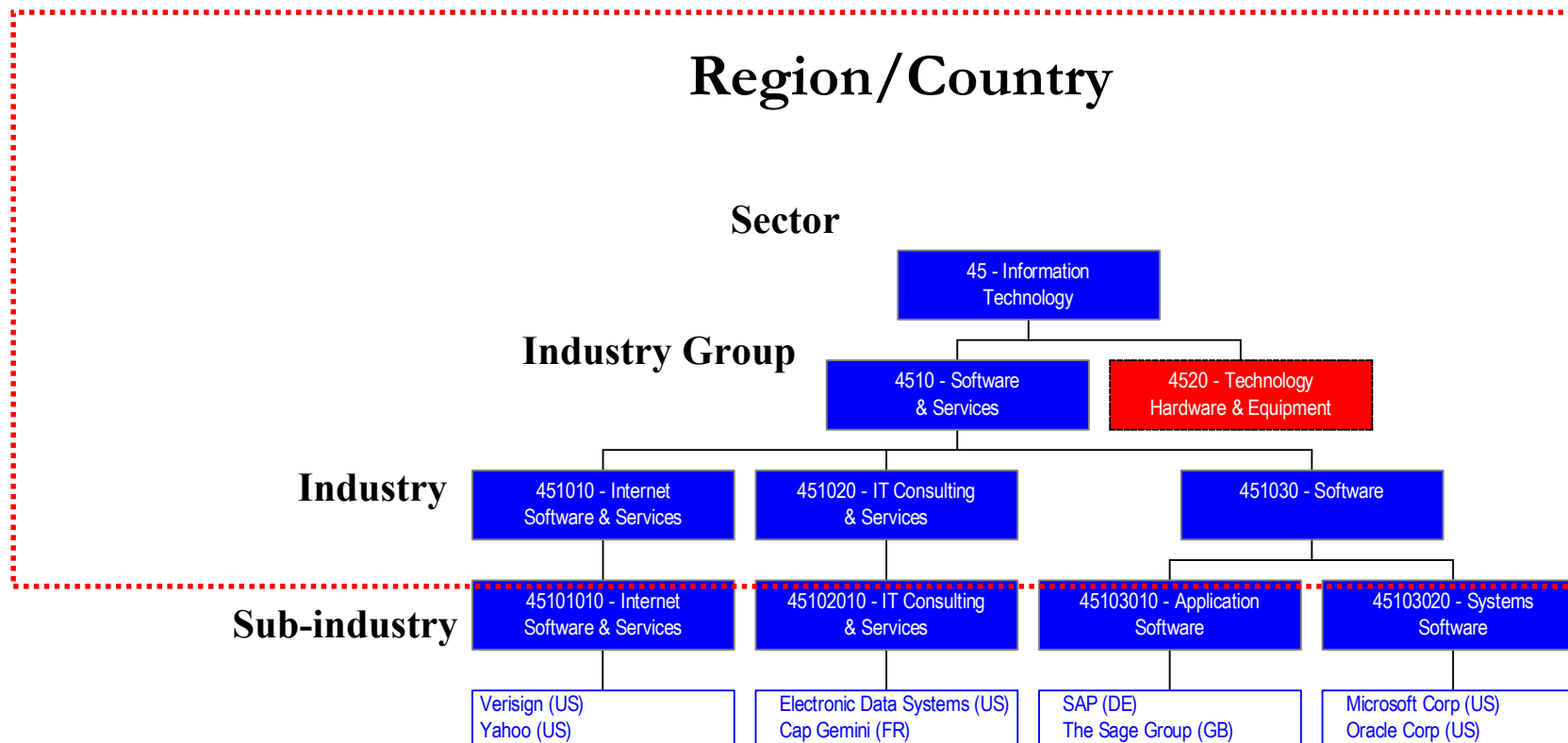
Building an MSCI Index - The Steps

- ◆ **Classify securities by country**
- ◆ **Free float-adjust securities**
- ◆ **Classify securities according to the Global Industry Classification Standard (GICS)**
 - 122 sub-industries
 - 59 industries
 - 23 industry groups
 - 10 sectors
- ◆ **Screen securities for size and liquidity**
- ◆ **Initiate security selection process to target 85% free float-adjusted market capitalization for each industry group within each country**



Global Industry Classification Standard

Example of Information Technology Sector



..... All Country Sector breakdown



MSCI Indices - Building Blocks

MSCI All Country World Index Free

MSCI World Index

+

MSCI EMF Index

MSCI EAFE INDEX

*North
America*

Europe

Pacific

2

16

5

Countries

Countries

Countries

*Latin
America*

*Europe,
MidEast, Africa*

*Emerging
Asia*

7

10

9

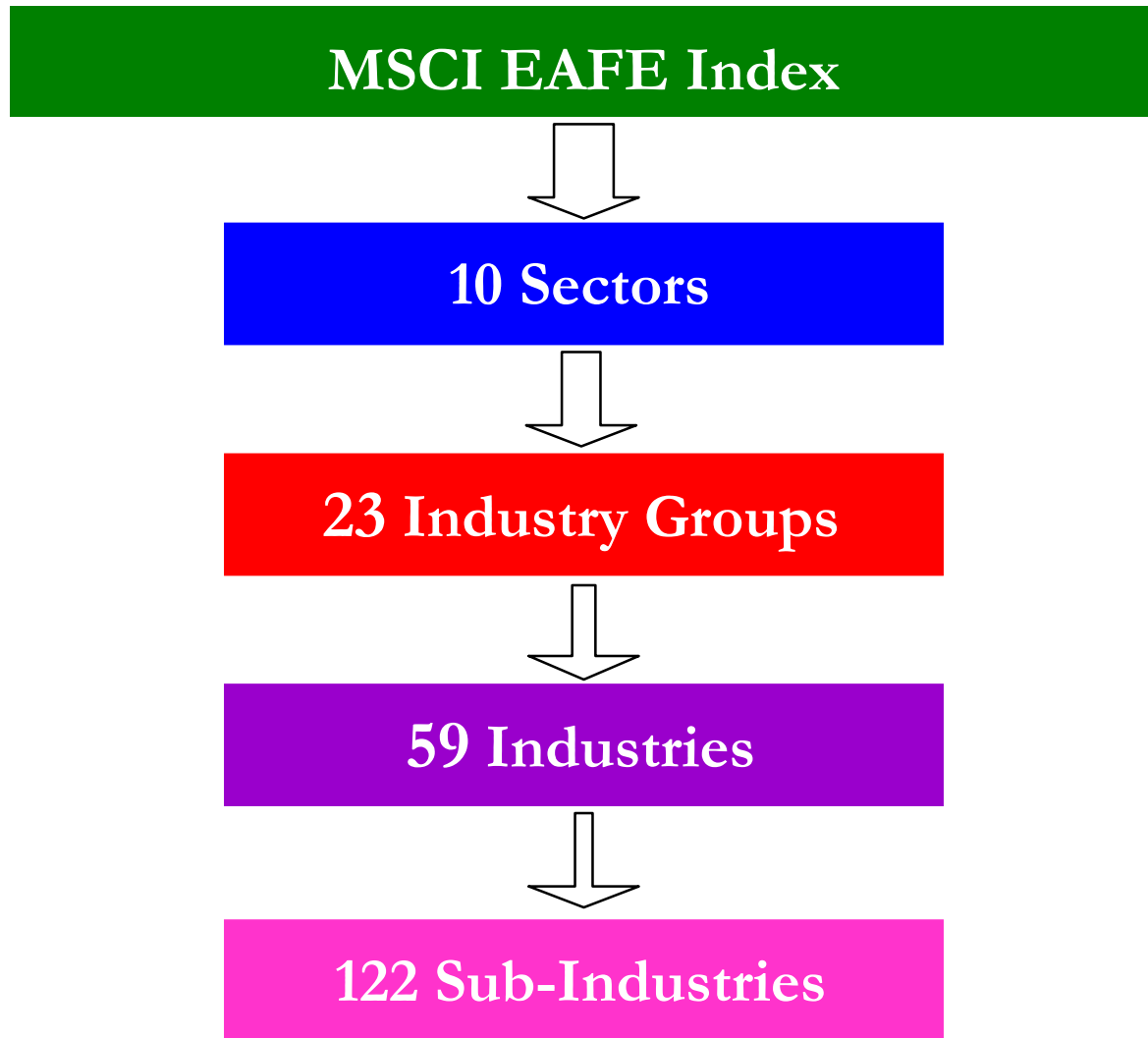
Countries

Countries

Countries

MSCI[®]

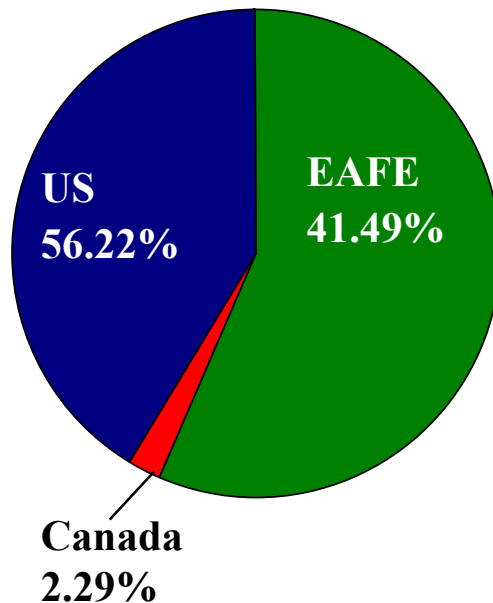
MSCI Indices - Building Blocks



What is in EAFE[®] ?

What is in EAFE[®] ?

- ◆ First International Equity Index
- ◆ Established in 1968
- ◆ Live time series from December 31, 1969
- ◆ All capitalization ranges
- ◆ Developed markets only
- ◆ 1,000 companies



	B \$USD
Largest	154.3
Mean	5.3
Median	1.6
Smallest	0.06

What is in EAFE® ?

Europe { Austria Italy
Belgium Netherlands
Denmark Norway
Finland Portugal
France Spain
Germany Sweden
Greece Switzerland
Ireland United Kingdom

Australasia { Australia
New Zealand

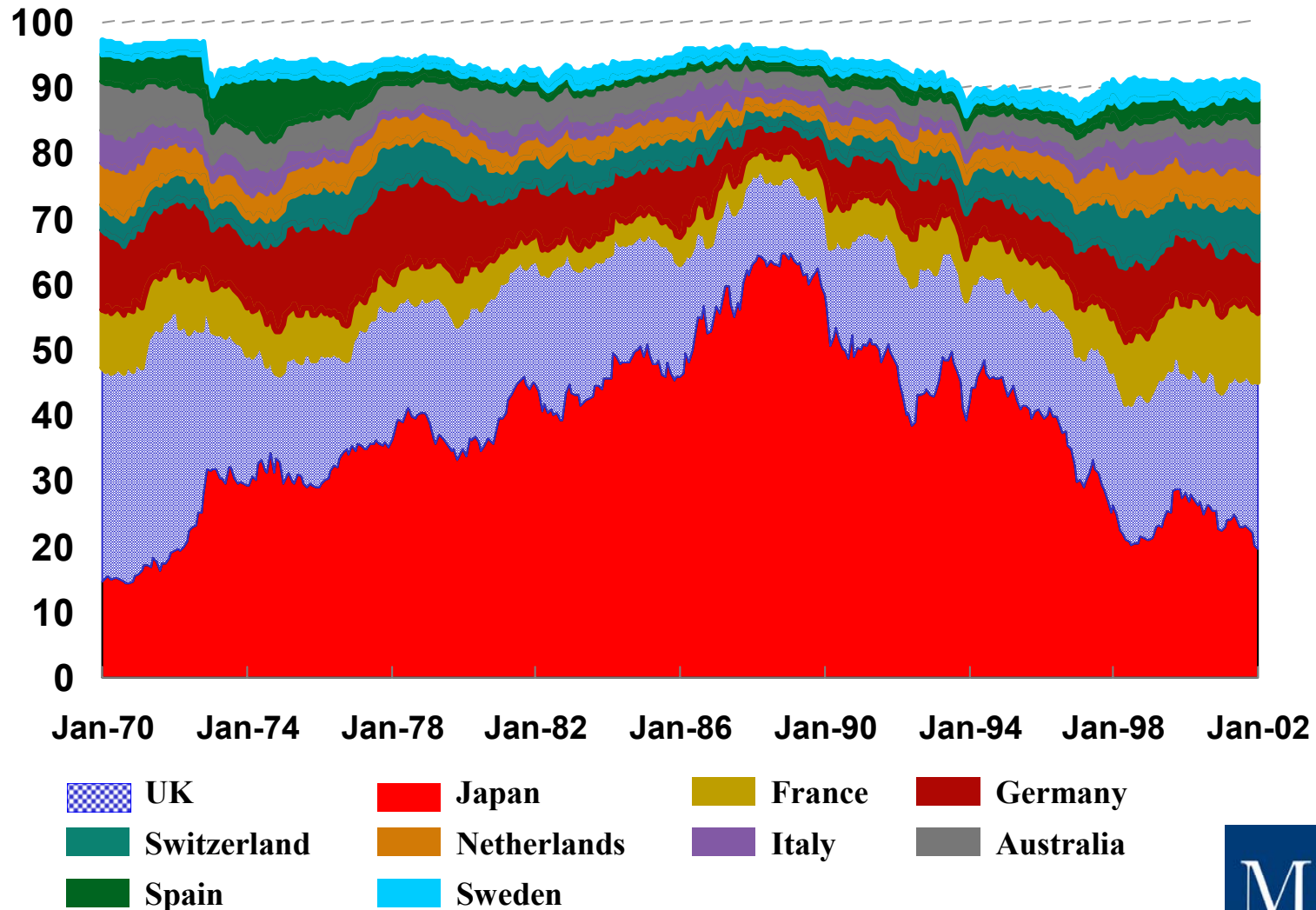
Far
East { Hong Kong
Japan
Singapore



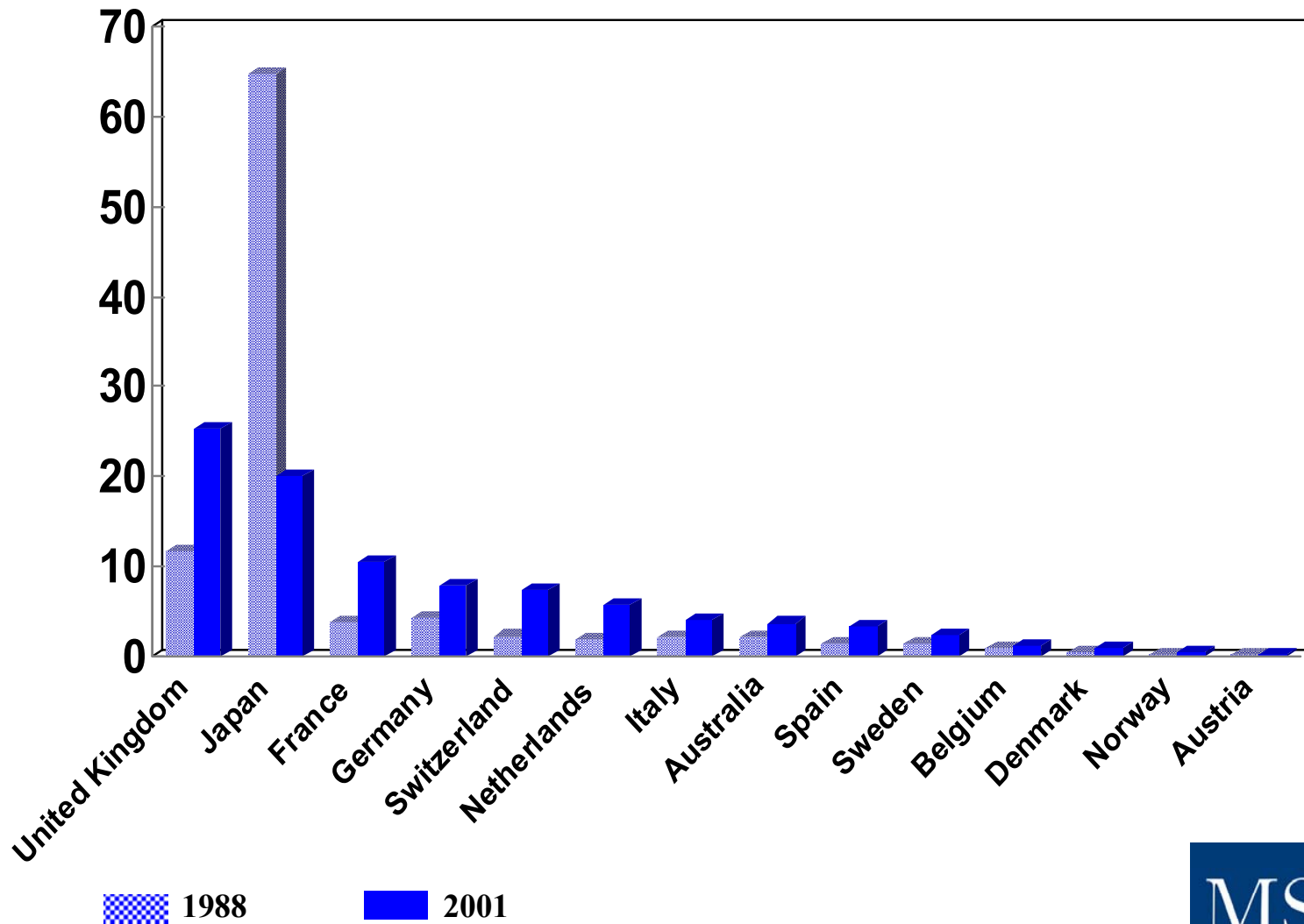
How EAFE[®] Has Evolved Over Time-- Country Perspective



Changes in Select EAFE[®] Countries Over Time -- Country Weights



Changes in Select EAFE[®] Countries Over Time -- Country Weights



What is in EAFE[®] As of December 31, 2002?

Country	Weight	# of Constituents
AUSTRIA	0.1%	11
BELGIUM	1.0%	17
DENMARK	0.7%	24
FINLAND	2.0%	18
FRANCE	9.3%	54
GERMANY	5.8%	47
GREECE	0.4%	23
IRELAND	0.7%	11
ITALY	3.9%	42
NETHERLANDS	5.5%	24
NORWAY	0.5%	20
PORTUGAL	0.4%	10
SPAIN	3.3%	30
SWEDEN	1.9%	37
SWITZERLAND	8.1%	36
UNITED KINGDOM	27.7%	128
Europe	71.5%	532
AUSTRALIA	4.7%	72
NEW ZEALAND	0.2%	13
Australasia	4.9%	85
HONG KONG	1.6%	29
JAPAN	21.2%	319
SINGAPORE	0.8%	35
Far East	23.6%	383
EAFE	100.0%	1,000

What is in EAFE[®] As of December 31, 2002?

Sector	Weight	# of Constituents
ENERGY	9.7%	26
MATERIALS	6.4%	111
INDUSTRIALS	8.5%	212
CONSUMER DISCRETIONARY	13.1%	188
CONSUMER STAPLES	9.5%	81
HEALTH CARE	10.4%	61
FINANCIALS	24.0%	170
INFORMATION TECHNOLOGY	6.0%	84
TELECOMMUNICATION SERVICES	7.5%	27
UTILITIES	5.0%	40
EAFE	100.0%	1,000

Data as of December 31, 2002

MSCI Index Performance

	Average Annualized Returns		
	<u>1 YR</u>	<u>5 YR</u>	<u>10 YR</u>
EAFE	-15.66%	-2.62%	4.30%
USA	-22.71%	-0.99%	9.40%
EMF	-6.00%	-4.58%	1.31%

Data as of December 31, 2002 - Gross Returns



MSCI EAFE Index Advantages



MSCI EAFE Index Advantages

◆ Consistency

- MSCI executes a consistent methodology across all markets making the MSCI indices fully comparable
- In the progression of countries from EM to DM (e.g. Portugal and Greece), as a Country Index leaves the EM Indices it immediately joins the DM Indices

◆ Float analysis and data

- MSCI analyses float information to the most granular level available, enhancing the accuracy of the investability of the indices

◆ Industry and Country Distribution

- MSCI's consistently applied methodology helps to ensure that the indices accurately reflect the weight of industries and countries in the investment universe

◆ Historical data

- MSCI provides investable historical data from **1969** - longer than any other multi country developed market index series



MSCI EAFE Index Advantages

- ◆ **Real Time Indices**
 - MSCI provides real time indices for all markets, enabling intra-day analysis
- ◆ **Sector Indices**
 - MSCI provides thousands of sector indices, enabling sector analysis and research
- ◆ **GICS Direct**
 - GICS Direct provides security classifications in accordance with GICS

MSCI EAFE Index Advantages

- ◆ **Index linked products**

- MSCI indices are being used as the basis of index linked products, including:
 - Exchange Traded Funds based upon
 - [MSCI EAFE Index, as well as the](#)
 - MSCI Australia, Austria, Belgium, Canada, EMU, France, Germany, Hong Kong, Italy, Japan, Netherlands, Pacific ex-Japan, Singapore, Spain, Sweden, Switzerland, and UK Indices
 - ETFs tracking select emerging markets (Brazil, Korea, Malaysia, Mexico, Taiwan) are also available
 - [Options based on the iShares MSCI EAFE ETF on the CBOE](#)

New Product Developments and Initiatives



MSCI Global Value and Growth Indices

- ◆ **Enhanced methodology for Global Value and Growth Index Series**
 - more effectively reflects the evolving views on style definition and segmentation in the international markets
 - provides an improved representation of the opportunity sets for global style managers
- ◆ **The enhanced methodology features a number of innovations including**
 - two-dimensional framework for style segmentation where value and growth securities are specified using different attributes
 - use of 8 different variables (3 for value and 5 for growth)
 - partial attribution of index market cap of securities depicting either both value and growth characteristics or neither, to each of the value and growth indices, unless one of the style characteristics clearly dominates
 - buffer zones that reduce index turnover
- ◆ **Planned launch date: As of the close of May 31, 2003**



Real Time MSCI Security Level Data

- ◆ **MSCI Real Time Indices and MSCI Real Time Constituents: the perfect combination in today's dynamic marketplace, giving clients the edge by bringing them the data they need – fast**
 - Dynamic **real time prices and weights**, calculated by Bloomberg
 - Constituents of more than 1,400 MSCI regional, country and sector indices
 - Includes both **real time** and official **daily** index levels and constituent data
 - Available in 3 modules - DM, EM and Small Cap

MXCT <go>





New York: (212) 761-8141
 San Francisco: 415 576 2323
 London: 44 207 425 6660
 Tokyo: 81 3 5424 5470
 Hong Kong: 852 2848 6740

MSCI CONSTITUENT DATA

Region/Country Indices		Sector Indices	
1) MXCA All Countries		11) MXCF Financials	
2) MXCV Developed Markets		12) MXCX Information Technology	
3) MXCE Emerging Markets		13) MXCY Telecommunication Services	
		14) MXCU Utilities	
SMALL CAP		INDUSTRY GROUP	
4) MSCI Small Cap		15) EMU	
		16) Europe	
Sector Indices		ADDITIONAL INFORMATION	
5) MXCG Energy		17) To apply for a free trial	
6) MXCM Materials		18) Disclaimer	
7) MXCI Industrial			
8) MXCC Consumer Discretionary			
9) MXCP Consumer Staples			
10) MXCH Health Care			

MXCT - Menu and free trial application

DES page - host of pertinent information

GRAB Index **DES**
 At 10:08 Op 1028.53 Hi 1043.46 Lo 1026.02
INDEX DESCRIPTION PAGE Page 1 / 28
MXEA - MSCI EAFE

The MSCI EAFE Index is a free-float weighted equity index. The index was developed with a base value of 100 as of December 31 1969. The MSCI EAFE region covers DM countries in Europe Australasia and the Far East.

DGIP Prices	Value	% Chg	Net Chg	4GRPS 10 Industry Groups
Year-to-Date	1154.96	-10.096	-116.60	5MEMB 1020 Members 1708 1229 -83
52 Weeks Ago	1241.29	-16.348	-202.93	6MOV Today's Movers by Index Pts
52 Week High	1252.79	on 08/22/01		7) VODAFONE GROUP +.615
52 Week Low	930.30	on 08/06/02		Leading 8) BP PLC +.468
Fundamental Information				Movers 9) ROYAL DUTCH PETR +.392
* Price/Earnings	66.82	Ex-Dvd -.0072		10) NOKIA OYJ +.303
* Dividend Yield	2.52	on 08/22/02		11) NOVARTIS-REG SHS -.116
Index Information				Lagging 12) VESTAS WIND SYST -.078
Currency	USD			Movers 13) DAIMLERCHRYSLER -.076
Volume	4,09BLN	on 08/21/02		14) SWISS RE-R -.073
Market Cap	7.26TRI			15CN News on Today's Movers
				No Futures Available
				No Options Available

* Calculated by Bloomberg

Equity Index Movers Page 1 / 3

MXIT	Change	Last	Open	High	Low	Time
MSCI ITALY	+1.26	72.86	72.97	73.12	72.75	11:38
*Bid : 75.61	*Up : 40					
*Ask : 75.73	*Down : 3					
*Vol : 140,559,800	*Unch : 0					

2) News on Today's Movers

LEADING MOVERS				LAGGING MOVERS					
Security	Price	*Chng	*Indx pt	Vol	Security	Price	*Chng	*Indx pt	Vol
1) GENERALI ASS	17.57	+557	+209	3.80MLN	11) ENI SPA	15.31	-.065	-.067	6.46MLN
2) TIM SPA	4.54	+143	+199	30.7MLN	12) AUTOSTRADA S	8.85	-.046	-.014	2.44MLN
3) UNICREDITO I	4.13	+157	+198	18.5MLN	13) SNIA SPA	1.975	-.015	-.001	155629
4) TELECOM ITAL	8.04	+17	+148	8.87MLN	14) SNAM RETE GA	3.11	+0.001	unch	527654
5) ENEL SPA	5.52	+178	+139	10.2MLN	15) MONDADORI CA	5.64	+0.008	unch	168259
6) INTESABCI SP	2.42	+082	+107	9.05MLN	16) AUTOGRILL SP	9.78	+0.03	+0.01	66135
7) SANPAOLO IMI	7.60	+246	+078	1.71MLN	17) E.BISCOM	19.83	+58	+0.03	0
8) TELECOM ITAL	5.39	+057	+043	3.35MLN	18) ITALCIMENTI	9.66	+0.091	+0.03	37530
9) ALLEANZA	7.08	+205	+035	930057	19) RINASCENTE	3.90	+0.075	+0.03	263563
10) MEDIOBANCA	7.93	+221	+035	890425	20) GRUPPO EDITO	3.19	+0.053	+0.03	309211

Real Time Index Level

GRAB Index **GWGT**

Ticker Search Display Output Results To: GWGT - MXGB Index

Ticker	Company Name	% Weight in the Index	Index Divisor	Last Price	
1)	MXGBOFN	MSCI UK/FINANCE	26.251	n.a.	89.32
2)	MXGBOEN	MSCI UK/ENERGY	15.051	n.a.	104.07
3)	MXGBOHC	MSCI UK/HLTH CARE	12.827	n.a.	67.61
4)	MXGBOCS	MSCI UK/CON STPL	12.210	n.a.	99.15
5)	MXGBOTC	MSCI UK/TEL SVC	9.338	n.a.	36.79
6)	MXGBOCD	MSCI UK/CONS DIS	9.287	n.a.	69.89
7)	MXGBOIN	MSCI UK/INDUSTR	5.981	n.a.	47.60
8)	MXGBOUT	MSCI UK/UTILITY	4.723	n.a.	83.77
9)	MXGBOMT	MSCI UK/MATERIAL	3.765	n.a.	119.59
10)	MXGBOIT	MSCI UK/INF TECH	0.567	n.a.	16.31

Sector weights and constituent weights - calculated in real time by Bloomberg using Bloomberg security prices



GRAB Index **MEMB**

Ticker Search Display Output Results To: MEMB - MXGB Index

Ticker	Company Name	% Weight in the Index	Shares in the Index	Last Price	
1)	III LN	3i Group Plc	0.343	609,953	528.00
2)	AGS LN	Aegis Group Plc	0.091	1104,000	69.25
3)	AGK LN	Aggreko Plc	0.039	254,993	144.00
4)	AMEC LN	Amec Plc	0.085	298,751	266.00
5)	AHM LN	Amersham PLC	0.420	700,594	563.50
6)	AMY LN	Amey Plc	0.030	252,674	111.00
7)	AVZ LN	Amvescap Plc	0.265	630,206	395.50
8)	ARM LN	ARM Holdings Plc	0.148	1018,723	136.00
9)	ABP LN	Associated British Ports Holdings Plc	0.138	327,698	395.25
10)	AZN LN	AstraZeneca Plc	3.719	1730,110	2018.00
11)	AV/ LN	Aviva Plc	1.089	2255,524	453.50
12)	AWG LN	AWG Plc	0.148	282,748	490.00
13)	BAA LN	BAA Plc			
14)	BA/ LN	BHE Systems Plc			
15)	BBY LN	Balfour Beatty Plc			
16)	BARC LN	Barclays PLC			
17)	BDEV LN	Barratt Developments plc			
18)	BBA LN	BBA Group Plc			

Capitalization Weighted Index
Australia 61 2 9777 8600 Brazil 5511 3048
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 212 1000 U

Official end of day MSCI data too!
A range of fields including Market Cap, Closing Price, FIF & GICS Codes. Data points can be downloaded into the Excel Download, the RV function and NW sheets

GRAB Index **RV**

Template List Options Relative Value (RV)

Ticker	Name	MSCI Closing Number Of Shares	GICS Sector Name	GICS Sector	GICS Industry Group Name	GICS Industry Group
Averages:		2097.26	0.00	29.78	0.00	2998.88
MXGB	MSCI UK	N.A.	N.A.	0	N.A.	0
1)	AWG	AWG PLC	282,7481	UTILITIES	55	UTILITIES 5510
2)	CNA	CENTRICA PLC	4221,7262	UTILITIES	55	UTILITIES 5510
3)	IPR	INTERNATIONAL POWER PLC	1117,5599	UTILITIES	55	UTILITIES 5510
4)	KEL	KELDA GROUP PLC	392,9803	UTILITIES	55	UTILITIES 5510
5)	LAT	LATTICE GROUP PLC	1123,9705	UTILITIES	55	UTILITIES 5510
6)	NGG	NATIONAL GRID GROUP PLC	1777,0000	UTILITIES	55	UTILITIES 5510
7)	SSE	SCOTTISH & SOUTHERN ENERGY	859,8159	UTILITIES	55	UTILITIES 5510
8)	SPN	SCOTTISH POWER PLC	1852,6470	UTILITIES	55	UTILITIES 5510
9)	SUT	SEVERN TRENT PLC	343,3147	UTILITIES	55	UTILITIES 5510
10)	UU/	UNITED UTILITIES PLC	553,1525	UTILITIES	55	UTILITIES 5510
11)	BT/A	BT GROUP PLC	8670,8801	TELECOM SVC	50	TELECOM SVC 5010
12)	CA/	CABLE & WIRELESS PLC	2382,1247	TELECOM SVC	50	TELECOM SVC 5010
13)	VOD	VODAFONE GROUP PLC	68146,3890	TELECOM SVC	50	TELECOM SVC 5010
14)	ARM	ARM HOLDINGS PLC	1018,7231	INFORMATION TECH	45	TECH HARD & EQUIP 4520
15)	HONI	MARCONI PLC	2792,6388	INFORMATION TECH	45	TECH HARD & EQUIP 4520
16)	SPT	SPiRENT PLC	933,4916	INFORMATION TECH	45	TECH HARD & EQUIP 4520
17)	CMG	CMG PLC	620,6792	INFORMATION TECH	45	SOFTWARE & SERVICES 4510
18)	LOG	LOGICA PLC	448,3210	INFORMATION TECH	45	SOFTWARE & SERVICES 4510
19)	NSY	MISYS PLC	576,9603	INFORMATION TECH	45	SOFTWARE & SERVICES 4510

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 212 1000 U.S. 1 212 318 2000 Copyright 2002 Bloomberg L.P.
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Real-Time Equity Indices

- ◆ **MSCI Regional, Country and Sector REAL TIME indices**
 - Over **1200** indices
 - Calculated every 60 seconds
- ◆ **Investors are able to view the state of the global equity markets in real time - with fully comparable data across countries, regions and sectors.**
- ◆ **Available on Bloomberg (MXRT, <GO>) and Reuters (MSCI200)**

Customized Equity Benchmarks - examples

Custom Indices - as many variations as investment styles

- ◆ **Regional, Country or Sectors**
 - Exclusion / Inclusion
- ◆ **Capped**
 - Country or Sector
 - Individual securities
- ◆ **Hedged**
 - Full / Partial
- ◆ **Alternative Weighting Scenarios**
 - Equal weighted
- ◆ **Multiple Asset Classes**
- ◆ **Stock Selection**
 - Client defined list of securities

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24 by 5 Global Client Service

◆ Americas

- Atlanta (404) 949-4529
- Boston (617) 856-8716
- Chicago (312) 706-4999
- New York (212) 762-5790
- San Francisco (415) 576-2323
- Sao Paulo (5511) 3048-6080
- Toronto (416) 943-8390

◆ Europe

- Amsterdam (31) 20 462 1382
- Frankfurt (49) 69 2166 5325
- Geneva (41) 22 817 9800
- London (44) 20 7425 6660
- Madrid (34) 91 700 7275
- Milan (39) 027 633 5429
- Paris (33) 153 77 70 17
- Zurich (41) 1 220 9300

◆ Pacific

- Hong Kong (852) 2848-6740
- Singapore (65) 6834-6777
- Sydney (612) 9770-1579
- Tokyo (813) 5424-5470

