

MSCI[®]

press release

MSCI ANNOUNCES CONSTITUENTS FOR THE PROVISIONAL PAN-EURO AND EURO INDICES

Geneva, September 10, 2001. MSCI, Europe's leading index provider¹, announced today the full list of constituents for the MSCI Provisional Pan-EuroSM and MSCI Provisional EuroSM Indices based on its Enhanced Index MethodologySM. The complete pro forma MSCI Provisional Pan-Euro and Euro Index constituent list has been posted on MSCI's web site, www.msci.com, in the "Enhanced Methodology and Provisional Indices" section. From September 21, 2001, MSCI will begin calculating and disseminating the MSCI Provisional Pan-Euro and Euro Indices.

As of September 3, 2001, on a pro forma basis, the MSCI Provisional Pan-Euro Index contained 230 securities, representing a total free-float adjusted market capitalization of EUR 4,566 billion, selected from 16 developed market European countries. The MSCI Provisional Euro Index contained 112 securities, representing a total free-float adjusted market capitalization of EUR 2,083 billion,² selected from the EMU zone.

The constituents of the Provisional Pan-Euro and Euro Indices are subsets of their respective broader Provisional Europe and Provisional EMU Indices, with the goal of capturing 90% of the market capitalization of the broader benchmarks. This is the same methodology used for the Standard Pan-Euro and Euro Indices. The Euro Index Series indices are specifically designed to include the largest and most liquid securities from the broader indices and have been created to serve as the basis for derivative contracts, exchange-traded funds and other passive investment products. Futures contracts on the MSCI Standard Pan-Euro Index have been trading on the London International Financial Futures and Options Exchange (LIFFE) since May 25, 1999.

The MSCI Provisional Indices provide transparency regarding the Enhanced Methodology, sufficient time for understanding the changes, and increased flexibility for investors who wish to transition to the Enhanced Methodology at a time schedule that suits their needs. As a reminder, the Enhanced Methodology will be implemented in the MSCI Standard Index Series in two separate phases, as of the close of November 30, 2001, and as of the close of May 31, 2002, respectively.

¹ According to Merrill Lynch/Gallup Survey, February 2001 and Thomson Extel Survey, June 2001

² By comparison as of the same date the MSCI Standard Pan-Euro and Standard Euro indices contained 193 and 100 constituents, and had a free-float adjusted market capitalization of EUR 4,953 and 2,598 billion respectively.

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