

MSCI[®]

press release

SGX MSCI JAPAN INDEX FUTURES CONTRACT – NOW TRADING ON THE SINGAPORE EXCHANGE LIMITED (SGX)

New York, May 15, 2002. MSCI, a leading provider of investment performance benchmarks, announced today that futures contracts on the MSCI Japan IndexSM are now trading on the Singapore Exchange.

Henry Fernandez, President and CEO of MSCI, said, “We are delighted to have licensed the MSCI Japan Index to the SGX. In addition to the SGX listed products based on the MSCI Taiwan and MSCI Singapore indices, this launch expands the range of tools for investors to manage their MSCI benchmarked portfolios.”

The MSCI Japan Index is a capitalization-weighted index, adjusted for free float. The index is designed to reflect the sectoral diversity of the Japanese equity markets. As of the close of May 14, 2002, the MSCI Japan Index contained 321 securities with a total market capitalization of JPY 182,110,864.65 million or USD 1,414,453.322 million and represented 9.09% of the MSCI World IndexSM. The MSCI Japan Index has been calculated since 1969 and published in real time since May 2000 (Reuters: .MSCIJP Bloomberg: MXJP).

MSCI is the leading provider of equity and fixed income cross border benchmarks¹ to the global investment community. MSCI benchmarks are used by over 1,500 institutions globally including fund managers, consultants and broker-dealers. MSCI has an estimated 85% market share and over \$3 trillion of assets benchmarked to its indices.

For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com. For information on the MSCI Japan Index, please look under the licensing section or contact:

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¹ According to surveys conducted by Thomson Extel (June 2001), Merrill Lynch/Gallup (February 2001) and Pensions & Investments (June 2000).

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