

MSCI[®]

press release

NEW MSCI JAPAN FUTURES CONTRACT LAUNCHES ON OSE

Tokyo, July 15, 2002. MSCI, a leading provider of investment performance benchmarks, announced today that a new MSCI Japan Index Futures Contract began trading this morning on the Osaka Securities Exchange (OSE). Osaka Securities Exchange Co Ltd has licensed the MSCI Japan IndexSM from MSCI for the creation of certain derivative products.

Henry Fernandez, President and CEO of MSCI, said, "We are delighted that the Osaka Securities Exchange has chosen to launch a futures contract based on the MSCI Japan IndexSM. MSCI Japan is one of our most popular benchmark indices and is used by investment professionals throughout the world. The MSCI Japan Futures Contract on the OSE will provide yet another important tool for investors managing portfolios benchmarked to MSCI equity indices."

MSCI Japan 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 July 8, 2002, the MSCI Japan Index contained 321 securities with a total market capitalization of JPY 163 trillion or USD 1.37 trillion and represented 9.51% of the MSCI World IndexSM.

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MSCI press release (continued)

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