

MSCI[®] press release

EQUITY INDICES

ANNOUNCEMENT DATES FOR MAY 2003 INDEX REVIEWS AND GICS STRUCTURAL CHANGES

Geneva, March 27, 2003. On April 29, 2003, at 10:15 p.m. Central European Time (CET), MSCI will announce the results of the May 2003 annual full country index review for the MSCI Standard Index Series, the annual review of the MSCI Pan-Euro and Euro Indices, as well as the results of the semi-annual review for the MSCI Global Value and Growth Index Series, using MSCI's enhanced methodology.

As a reminder, implementation of the enhanced methodology for the MSCI Global Value and Growth Index Series will take place as of the close of May 30, 2003, to coincide with the regular semi-annual rebalancing date of the Value and Growth Index Series.

On May 15, 2003, at 10:15 p.m. Central European Time (CET), MSCI will announce the results of the semi-annual index review for the MSCI Small Cap Index Series as well as the annual review of country weights for the MSCI GDP Index Series.

The results of the May 2003 index reviews will be posted on MSCI's web site at www.msci.com. All changes will be effective as of the close of May 30, 2003.

On April 15, 2003, at 11:15 p.m. Central European Time (CET), MSCI will announce the list of securities impacted by the changes in the Global Industry Classification Standard (GICS) structure. These changes will be effective as of the close of April 30, 2003.

For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or contact:

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