

MSCI[®] press release

MSCI TO USE WM/REUTERS NOTIONAL EXCHANGE RATE FOR CALCULATION OF VENEZUELA INDEX

Geneva, November 26, 2003. WM announced earlier today its decision to change its standard spot rate for the Venezuelan bolivar to a notional exchange rate based on the relationship between the price of CANTV Telefonos de Venezuela D in the local market in bolivars and the price of its ADR in US dollars. MSCI has now decided that it will use this WM/Reuters notional exchange rate to calculate the MSCI Venezuela Index starting on November 28, 2003. Please note that this announcement supercedes MSCI's announcement on November 17, 2003 regarding this subject.

WM/Reuters' notional exchange rate will be calculated using the following formula:

Notional exchange rate = $(7 * \text{Local Price}) / \text{ADR price}$

WM will calculate this rate once a day using the shares' closing prices for the previous day.

Please refer to WM for more details on their calculation method.

Please note that WM/Reuters's notional exchange rate for Venezuela will be based on the same formula that MSCI intended to implement pursuant to its announcement on November 17, 2003.

MSCI will apply the WM/Reuters' notional exchange rate beginning November 28, 2003. End of day index levels and real-time index levels will only be adjusted at their close. However, please be aware that due to the holiday in the USA on Thursday November 27, 2003, the notional exchange rate for Friday November 28, 2003, will be calculated using the market close share prices from Wednesday November 26, 2003.

MSCI will continue to monitor developments in Venezuela and reserves the right to use a different exchange rate than the one provided by WM for the calculation of the MSCI Venezuela Index. Any further changes, if warranted, will be announced in due course.

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