

MSCI[®]

press release

MSCI ANNOUNCES THE LIST OF CONSTITUENTS IMPACTED BY THE NEW GICS SUB-INDUSTRY DEFINITIONS

Geneva, April 1, 2004. MSCI announced today the list of constituents of the MSCI Equity Index Series impacted by the changes in the Global Industry Classification Standard (GICS) Sub-Industry definitions and by the regular monthly GICS review. These changes will be effective as of the close of April 30, 2004.

In the MSCI ACWI Index, ten securities will change their classification at the Sub-Industry level, of which nine securities are changing at the Sector level. Changes at the Sector level include El Paso Corp (USA), Kinder Morgan (USA), Williams Cos (USA), Enbridge (Canada), and Transcanada (Canada) moving from the Utilities Sector to the Energy Sector. In addition, Koc Holding (Turkey) will be reclassified from the Financials Sector to the Industrials Sector.

The full list of securities impacted by the changes in the GICS Sub-Industry definitions and by the regular monthly GICS changes for the MSCI Standard Index Series and the MSCI Small Cap Index Series at the industry level have also been posted on MSCI's web site at www.msci.com under the GICS Section.

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