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**MSCI**<sup>®</sup>

# press release Barra<sup>®</sup>

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**FOR IMMEDIATE RELEASE**

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## **ACQUISITION OF BARRA CLOSES FOLLOWING STOCKHOLDER APPROVAL**

### ***Barra to be Combined with MSCI***

BERKELEY, Calif., June 3, 2004—Morgan Stanley Capital International Inc. ("MSCI") and Barra, Inc. (Nasdaq: BARZ) announced today that the acquisition of Barra, Inc. by Morgan Stanley (NYSE: MWD), the majority stockholder of MSCI, was completed following the adoption and approval of the previously announced merger agreement by Barra's stockholders at a special meeting held today in Berkeley, California. Barra's operations will be combined with MSCI to form MSCI Barra.

"For decades, both MSCI and Barra have had one primary focus—to command a profound understanding of the world's financial markets, and to turn investment process insight into practical solutions that enable informed investment decisions," said Henry Fernandez, president and chief executive officer of MSCI. "Once combined, Barra and MSCI will be a research powerhouse, and we look forward to beginning a new chapter of innovation in providing solutions to our clients worldwide."

Under the terms of the merger agreement, announced on April 6, 2004, each share of Barra common stock will be converted into the right to receive \$41.00 in cash. Barra stockholders of record as of the close of business today will be mailed information describing how they may exchange their Barra stock for the cash merger consideration. As a result of the merger, Barra's common stock will no longer be publicly traded and, effective as of the close of business on June 3, 2004, will be delisted from the Nasdaq National Market.

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The MSCI logo consists of the letters "MSCI" in a white, serif font, enclosed within a black rectangular box.

# press release Barra®

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## **About Barra**

Barra is a global leader in delivering risk management systems and services to managers of portfolio and firm-wide investment risk. Since its inception in 1975, Barra's single vision—to empower its clients to make strategic investment decisions—has made Barra the industry standard in investment risk management. Headquartered in Berkeley, California, Barra has offices in all major financial centers around the world. For more information, please visit [www.barra.com](http://www.barra.com).

## **About MSCI**

MSCI is a leading provider of equity, fixed income and hedge fund indices and related products and services. Close to 2,000 organizations worldwide currently use MSCI indices. MSCI estimates that over USD 3 trillion is benchmarked to its indices on a worldwide basis. MSCI is headquartered in New York, with research and commercial offices around the world. For more information, please visit [www.msci.com](http://www.msci.com). Morgan Stanley is the majority shareholder of MSCI, and The Capital Group Companies, Inc., a global investment management group, is the minority shareholder. Morgan Stanley is a global financial services firm and a market leader in securities, investment management and credit services. With more than 600 offices in 27 countries, Morgan Stanley connects people, ideas, and capital to help clients achieve their financial aspirations.

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