

MSCI KOKUNAI JAPAN EQUITY INDICES

November 2008 Semi-Annual Index Review

Geneva – November 11, 2008 - MSCI Barra (NYSE:MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio risk and performance analytics, announced today changes that will be made to the MSCI KOKUNAI Japan Equity Indices as of the close of November 25, 2008. These changes result from the November 2008 Semi-Annual Index Review. The full list of additions to and deletions from the MSCI KOKUNAI Japan Equity Indices has been posted on MSCI Barra's web site at <http://www.mscibarra.com/products/indices/kokunai/en/review.jsp>.

Four securities will be added to and five securities will be deleted from the MSCI KOKUNAI Large Cap 200 Index. The additions are Yakult Honsha Co, Nissin Food Products, Uni-Charm Corp and Lawson, which will migrate from the MSCI KOKUNAI Mid Cap 400 Index.

Twenty-two securities will be added to and 14 securities will be deleted from the MSCI KOKUNAI Mid Cap 400 Index. The five largest additions are Sekisui Chemical Co, Promise Co, Marui Group Co, Aozora Bank and Elpida Memory, which will migrate from the MSCI KOKUNAI Large Cap 200 Index.

Seventy-one securities will be added to and 61 securities will be deleted from the MSCI KOKUNAI Small Cap 900 Index. Among the five largest additions, Amano Corp, Plenus Co, Tokyo Seimitsu Co and Round One Corp will migrate from the MSCI KOKUNAI Mid Cap 400 Index, while N E Chemcat Corp is a newly eligible security.

Forty-one securities will be added to and 179 securities will be deleted from the MSCI KOKUNAI Micro Cap Index. Among the five largest additions, Techno Associe Co, Amiyaki Tei Co, Keihin Co and Nihon Trim Co will migrate from the MSCI KOKUNAI Small Cap 900 Index, while Sms Co is a newly eligible security.

For the MSCI KOKUNAI Investable Market Value Index, there will be 287 additions or upward changes in Value Inclusion Factors (VIFs) and 276 deletions or downward changes in VIFs. For the MSCI KOKUNAI Investable Market Growth Index, there will be 285 additions or upward changes in Growth Inclusion Factors (GIFs) and 283 deletions or downward changes in GIFs. The VIFs and GIFs represent the proportion of a security's free float-adjusted market capitalization that is allocated to the value and/or growth indices.

The largest additions to the value indices are Mitsubishi UFJ Financial Group (Large Cap), Showa Denko K.K (Mid Cap) and Amano Corp (Small Cap). The largest additions to the growth indices are Tokyo Electric Power Co (Large Cap), Sanyo Electric Co (Mid Cap) and Okinawa Electric Power (Small Cap).

In addition, there will be changes to certain constituents of the MSCI KOKUNAI Japan Equity Indices resulting from the quarterly review of the free float estimates and quarterly updates in the number of shares. These changes will also be made as of the close of November 25, 2008.

The results of the November 2008 Semi-Annual Index Review for MSCI Global Standard Indices, the MSCI Global Small Cap Indices, the MSCI Global Value and Growth Indices, the MSCI Frontier Markets Indices, the MSCI High Dividend Yield Indices, the MSCI Pan-Euro and MSCI Euro Indices, the MSCI Asia APEX 50 Index, the MSCI Global Islamic Indices, the MSCI US Equity Indices, the MSCI US REIT Index as well as the MSCI China A and MSCI China A Value and Growth Index have also been posted on MSCI Barra's web site at www.mscibarra.com.

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About MSCI Barra

MSCI Barra is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Barra products include indices and portfolio risk and performance analytics for use in managing equity, fixed income and multi-asset class portfolios.

The company's flagship products are the MSCI International Equity Indices, which are estimated to have over USD 3 trillion benchmarked to them, and the Barra risk models and portfolio analytics, which cover 56 equity and 46 fixed income markets. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm, is the controlling shareholder of MSCI Barra.

MSCI Barra was recently named Index Provider of the Year at the European Pensions Awards.

For further information on MSCI Barra, please visit our web site at www.mscibarra.com

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