

MSCI to change the treatment for certain types of rights issues in the MSCI Indices

Geneva - April 15, 2009 - MSCI Inc (NYSE: MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio risk and performance analytics, announced today, it will change the implementation of rights issues in the MSCI Indices, effective April 16, 2009, in cases where the new shares to be issued following the rights issue are not entitled to the future dividend paid by the company.

There has been an increase in the number of rights issues where the newly created shares do not give rights or entitlement to a future dividend. On April, 6, 2009, MSCI published a press release proposing a new implementation for rights issues where the new shares are not entitled to the future dividend. The proposed implementation was to modify the Price Adjustment Factor (PAF) that is applied to the market price of the security on the ex-date of the rights issue in order to take into account the difference in dividend entitlement and to reinvest the future dividend in the MSCI Daily Total Return (DTR) Indices using the security's number of shares on the day prior to the dividend ex-date. This number of shares would therefore include the new shares issued following the rights issue.

The new implementation effective April 16, 2009, is as follows:

Price Adjustment Factor (PAF):

- If the subscription price of the rights issue is above or equal to the cum price minus dividend per share, the PAF will be 1 and any increase in the number of shares and potential changes in Foreign Inclusion Factor (FIF) and/or Domestic Inclusion Factor (DIF) will be implemented after the results of the rights issue are made available.
- If the subscription price of the rights issue is below the cum price minus dividend per share, the PAF will take into consideration the dividend to be paid by the company and will be:

$$\frac{[\text{Cum Price}] / [(\text{Cum price} * \text{Number of shares before} + \text{Number of shares issued} * \text{Subscription price per share} + \text{Number of shares issued} * \text{gross dividend per share}) / (\text{Number of shares before} + \text{Number of shares issued})]}$$

where the cum price is the closing market price of the security on the day before the ex-date of the rights issue.

MSCI will use the gross amount of the dividend per share in this PAF calculation.

In addition, the number of shares will be increased as of the close of the ex-date based on the terms of the rights issue.

Dividend reinvestment:

- For the dividend reinvestment in the MSCI DTR Indices, MSCI will reinvest the full dividend amount as announced by the company, on the dividend ex-date, using the number of shares on the day prior to the dividend ex-date which is post-rights issue, according to the MSCI Index Calculation Methodology. This is in line with the current MSCI Index Calculation Methodology and in particular with the section 2.3.2 Corporate Actions.

The section 2.5 and Appendix I of the MSCI Corporate Events Methodology on Rights Issues will be updated for the new PAF.

This decision does not affect the implementation of rights issue in terms of PAF and dividend reinvestment where the new shares are entitled to future dividends.

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About MSCI Inc

MSCI Inc. is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Inc. 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 include over 120,000 indices calculated daily across more than 70 countries, and the Barra risk models and portfolio analytics, which cover 56 equity and 46 fixed income markets. MSCI Inc. 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 Inc.

In 2008 MSCI was named Index Provider of the Year at the European Pensions Awards and Best Provider of Benchmark Indices in Asia Pacific at the AsianInvestor Service Provider Awards.

For further information on MSCI, please visit our web site at www.ms cibarra.com

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