

MSCI[®]

press release

MSCI EQUITY INDEX REBALANCING FOR GREECE, EGYPT AND MOROCCO

Geneva, April 10, 2001. MSCI announced today its scheduled May 2001 index rebalancing for the **Standard MSCI Greece, Egypt and Morocco Indices**.

As previously announced, these indices are being rebalanced, effective as of the close of May 31, 2001, in accordance with MSCI's enhanced methodology for free float-adjustment and increased coverage. The newly rebalanced Standard MSCI Greece Index will simultaneously enter the Standard MSCI Developed Market Index Series and the newly rebalanced Standard MSCI Egypt and Morocco Indices will be added to the Standard MSCI EMF (Emerging Markets Free) Index Series and the Standard MSCI All Country Free Series. In addition, the Standard MSCI Sri Lanka Index will be removed from the aggregate indices and reclassified as a stand-alone index.

On a pro forma basis, the reclassification of the MSCI Greece Index to the Standard MSCI Developed Market Index Series will result in a net market capitalization increase of 0.5% and 0.4% in the **MSCI Europe Index** and the **MSCI EAFE[®] Index**, respectively. The **MSCI EMF Index** will see a net decrease of 4.7% in market capitalization, as the MSCI Greece and Sri Lanka Indices exit and the MSCI Egypt and Morocco Indices join this aggregate emerging market index.

The following is a brief description of some of the more important changes by country index.

- **Greece** – In order to increase the representation of the Banks and Telecommunication Services industry groups respectively, Bank of Piraeus will be added at 70% of its market capitalization, while Panafon Hellenic Telecom will be added at 35% of its market capitalization reflecting the free float available to foreign investors for these securities.

All of the securities in the MSCI Greece Index will be adjusted for the free float available to foreign investors. This will reduce the market capitalization of all index constituents. Twenty-three securities will be deleted from the index due to small size or low liquidity. Some of these deletions are related to the reclassification of Greece as a Developed European Market, where constituent size is typically higher than in Emerging Markets.

- **Egypt and Morocco** – In the MSCI Egypt Index, one security will be added and two deleted, while four securities will be added to the MSCI Morocco Index. In addition, all securities in these indices will be adjusted for the free float available to foreign investors.

See the attached for further details.

Please see the separate announcements entitled "Reclassification of MSCI Greece: No Change to Pan-Euro and Euro" and "MSCI Greece, Egypt and Morocco Value & Growth Indices", both dated April 10, 2001 on our web site at www.msci.com for additional information.

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An additional announcement relating to the May 2001 quarterly index rebalancing for other indices will be made at a later date.

Note: All pro forma information uses data as of April 3, 2001.

Unless otherwise stated all comments relate only to MSCI's Standard Indices.

For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or contact:

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And at a further twelve locations around the world.

SUMMARY OF THE CHANGES INCLUDED IN THIS ANNOUNCEMENT

MSCI press release (continued)

MSCI Greece Index (Full Rebalanced Index)

Security Name	New Market Cap Factor
ALPHA BANK	0.75
ALUMINIUM OF GREECE	0.40
ATHENS WATER SUPPLY AND SEWAGE COMPANY (EYDAP)	0.30
ATTICA ENTERPRISES	0.55
BANK OF PIRAEUS	0.70
COCA-COLA HBC	0.40
COMMERCIAL BANK OF GREECE	0.80
EFG EUROBANK ERGASIAS	0.45
FOLLI-FOLLIE	0.45
FOURLIS COMMON	0.80
HELLENIC DUTY FREE SHOPS	0.45
HELLENIC PETROLEUM	0.35
HELLENIC TECHNODOMIKI	0.60
HELLENIC TELECOMMUNICATIONS ORGANIZATION (OTE)	0.50
INTERAMERICAN HELLENIC INSURANCE	0.25
INTRACOM	0.50
LAMBRAKIS PRESS	0.35
M.J. MAILLIS	0.45
NATIONAL BANK OF GREECE	0.80
PANAFON HELLENIC TELECOM	0.35
PAPASTRATOS CIGARETTE	0.65
TECHNICAL OLYMPIC	0.60
TITAN CEMENT COMMON	0.75
VIOHALCO	0.45

MSCI Greece Index (Deletions from current index)

Security Name
AEGEK
ALTE
ASPIS PRONIA
ATHENS MEDICAL CENTER
ATTIKAT
DELTA HOLDINGS COMMON
DELTA HOLDINGS PREFERRED
DELTA INFORMATICS
GOODY'S
HELLENIC SUGAR INDUSTRY
HYATT REGENCY HOTEL
INFORM P. LYKOS
KLONATEX COMMON
KLONATEX PREFERRED
MICHANIKI
MINOAN LINES
MYTILINEOS
PETZETAKIS
SANYO HELLAS
SELECTED TEXTILE
SILVER & BARYTE ORES MINING
SINGULAR
THEMELIODOMI

MSCI Morocco Index (Full Rebalanced Index)

Security Name	New Market Cap Factor
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BANQUE COMMERCIALE DU MAROC	0.20
BMCE	0.40
BRASSERIES DU MAROC	0.20
CIMENTS DU MAROC	0.20
CIOR CIMENTS ORIENTAL	0.40
MANAGEM	0.25
ONA OMNIUM NORD AFRICAINE	0.30
SAMIR	0.35
SOCIETE METALLURGIQUE D'IMITER	0.35
SOCIETE NATIONALE D'INVESTISSEMENT	0.20
SONASID	0.40
WAFABANK	0.40

MSCI Egypt Index (Full Rebalanced Index)

Security Name	New Market Cap Factor
AL AHRAM BEVERAGES CO	0.85
AL WATANY BANK OF EGYPT	0.85
COMMERCIAL INTERNATIONAL BANK	0.70
EASTERN TOBACCO	0.25
EGYPTIAN INTERNATIONAL PHARMACEUTICAL	0.60
EGYPTIAN MEDIA PRODUCTION	0.20
HELWAN CEMENT	0.45
MADINET NASR FOR HOUSING	0.60
MISR INTERNATIONAL BANK	0.45
MOBINIL	0.35
ORASCOM CONSTRUCTION INDUSTRIES	0.30
ORASCOM TELECOM	0.40
PAINTS & CHEMICAL INDUSTRIES	0.40
SUEZ CEMENT	0.45

MSCI Egypt Index (Deletions from current index)

Security Name
EGYPTIAN FINANCIAL & INDUSTRIAL
MIDDLE & WEST DELTA MILLS

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