



press release

UPCOMING MSCI INDEX CHANGES

Geneva, January 28, 2002. MSCI announced today information regarding the February 2002 Quarterly Index Rebalancing, the May 2002 Quarterly Index Rebalancing and the status of the MSCI Luxembourg Standard and Provisional Indices.

I) FEBRUARY 2002 QUARTERLY INDEX REBALANCING

As part of the regularly scheduled February Quarterly Index Rebalancing, no additions to or deletions from the MSCI Standard and/or Provisional Index Series will take place in view of the upcoming changes in the May Quarterly Index Rebalancing. In addition, MSCI will not implement any changes to the Free Market Capitalization Factors (FMCFs) in the MSCI Standard Index Series or to the Foreign Inclusion Factors (FIFs) in the MSCI Provisional Index Series. Any pending changes in FIFs resulting from changes in Foreign Ownership Limits (FOLs) or from secondary offerings will be reflected at the next regularly scheduled Quarterly Index Rebalancing in May 2002. (This includes the increase in FOL from 20% to 33.33% for NTT Corp, which became effective on November 30, 2001 as part of the amendment to the NTT Law. The effect of this increase in FOL for NTT, a constituent of the MSCI Japan Standard and Provisional Indices, will be reflected in the indices at the May 2002 Quarterly Index Rebalancing.)

MSCI continues to closely monitor the evolution of events in the markets, in particular in Argentina, as previously announced. MSCI reserves the right to announce changes to the MSCI Standard or Provisional Argentina Index, or any other MSCI Index to be effective at any time including, but not limited to, as of the close of February 28, 2002.

II) MAY 2002 QUARTERLY INDEX REBALANCING

As part of the regularly scheduled May Quarterly Index Rebalancing, MSCI will conduct a review of the free float estimates for all securities in all countries. Given that this will be the first full free float review since the launch of the Enhanced Methodology in May 2001, the FIFs of many securities are likely to be affected. Otherwise, as stated earlier, MSCI will seek to minimize changes resulting from the regularly scheduled May Quarterly Index Rebalancing.

Changes resulting from the full free float review, as well as changes from the second and final phase of the implementation of the Enhanced Methodology in the MSCI Standard Index Series, and any other changes resulting from the regularly scheduled May Quarterly Index Rebalancing will become effective as of the close of May 31, 2002. At that time, the market capitalization of all securities in the MSCI Standard Index Series will be adjusted by their final Foreign Inclusion Factors (FIFs) and the MSCI Provisional Index Series will be discontinued.

In order to provide sufficient time for investors to analyze and understand these changes, MSCI will make an early announcement of all changes related to the May Quarterly Index Rebalancing on or before April 30, 2002. At the time of the announcement, the complete pro forma MSCI Standard Index Constituent list and their final FIFs will be available on MSCI's web site at www.msci.com.

III) MSCI LUXEMBOURG STANDARD AND PROVISIONAL INDICES

Effective as of the close of February 28, 2002, the MSCI Luxembourg Standard and Provisional Indices will be removed from the MSCI EU Index Series. The MSCI Luxembourg Standard and Provisional Indices will remain as stand-alone indices until the end of March 2002 and will be discontinued effective as of the close of March 29, 2002. MSCI EU is the only regional index that includes MSCI Luxembourg.

This decision is motivated by the deletion of Arbed from the MSCI Luxembourg Standard and Provisional Indices following its merger with both Usinor, a constituent of the MSCI France Standard and Provisional Indices, and Aceralia from Spain to form Arcelor. As announced on January 15, 2002, Arbed will be deleted from the MSCI Luxembourg Standard and Provisional Indices as of the close of February 18, 2002 if the offers are successful and completed as scheduled. The remaining two constituents of the MSCI Luxembourg Standard and Provisional Indices, RTL Group and Cegedel, have modest free float-adjusted size and liquidity.

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