

MSCI[®]

press release

UPDATE ON ARGENTINA AND ADDITIONAL COMPOSITE INDICES USING ARGENTINE ADR PRICES

Geneva, February 25, 2002. MSCI announced today that following an initial consultation with investors worldwide, it had decided for the time being not to make any changes to the MSCI Argentina Index. However, given the rapidly evolving environment faced by participants in the Argentine financial markets, MSCI will continue to monitor and review the situation in consultation with the investment community.

In order to help investors better analyze the performance of market segments during this period, MSCI will create two additional composite indices: the MSCI EMF with AR-ADRs Index and the MSCI EMF Latin America with AR-ADRs Index, each of which will include the MSCI Argentina with ADRs Index that was announced on December 28, 2001. The new indices will be set at a value of 100 as of November 30, 2001 and will be made available as of the close of March 29, 2002 in MSCI's standard electronic products.

End of announcement.

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