



## Launch of the MSCI-Red Herring Index

*An innovative view of the global tech, telecom, biotech and media markets*

SAN FRANCISCO, March 27, 2002---Red Herring Communications, a leading source of information on the business of technology and innovation, and Morgan Stanley Capital International Inc. (MSCI), a premier provider of global indices and benchmark-related products and services, announced today the launch of the MSCI-Red Herring Index <sup>sm</sup>.

The MSCI-Red Herring Index will serve as a benchmark for investors in technology and communication stocks globally, including emerging market countries. It is based on 11 dynamic industries within the areas of telecommunication, software, technology hardware, media, and biotechnology. The index may also be licensed from MSCI as the basis for active and passive investment vehicles.

"The editors of Red Herring have long grappled with the fact that there was no available equity index that was truly relevant to our readership, both from an industry and from a geographic standpoint," said Red Herring Executive Editor Duff McDonald. "As the premier creator and maintainer of global indexes, MSCI is the ideal partner. The MSCI-Red Herring index encompasses the most vital industries on a truly global basis."

The global nature of the index is reflected in the latest month's gainers and decliners—ProSiebenSAT.1 Media (Germany), Nikon (Tokyo), Orascom (Egypt) and United Broadcasting (Thailand) posted top gains and Telewest Broadband (England), Computer Associates (United States) and Symbol Technologies (United States) were among top decliners.

"MSCI is excited about the creation of the MSCI-Red Herring Index," said Rabbe Ekholm, Managing Director at MSCI. "MSCI indices have been used as benchmarks by professional investors across the world since 1969, and we are delighted with the opportunity to create a leading edge benchmark for the readers of the Red Herring magazine".

The performance of the MSCI-Red Herring index will be updated daily on Red Herring Communications' online platform at [www.redherring.com/msci](http://www.redherring.com/msci). Each month *Red Herring* magazine's Investor Section will publish a compendium of the index and industry performance. In a regular column, "By the Numbers," *Red Herring* editors will discuss the performance of the index and its constituent industries, as well as highlight the performance of a few select component stocks.

The MSCI-Red Herring is composed of the following 11 industries:

- Wireless Telecommunication Services
- Diversified Telecommunication Services
- Semiconductor Equipment & Products
- Electronic Equipment & Instruments
- Computer & Peripherals
- Communication Equipment
- Software

IT Consulting & Services  
Internet Software & Services  
Biotechnology  
Media

About Red Herring Communications, Inc.

Red Herring Communications, Inc. is media property connecting the people, companies and industries whose ideas and technological innovations are inspiring and reshaping the world of business. Founded in 1993, *Red Herring* magazine, the company's flagship platform, provides in-depth analysis and reporting on the business of technology, innovation and entrepreneurialism. A privately held company, Red Herring Communications, Inc is headquartered in San Francisco and has offices in New York, Los Angeles, Boston and London.

Morgan Stanley Capital International Inc. (MSCI)

MSCI is a leading provider of global indices and benchmark related products and services to investors worldwide. Morgan Stanley Dean Witter & Co., a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and the Capital Group Companies, Inc., a global investment management group, is the minority shareholder.

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