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press release

MSCI ANNOUNCEMENT SCHEDULED FOR APRIL 11, 2002

Geneva, April 4, 2002. On April 11, 2002 at 10:15 p.m. Central European Time (CET), MSCI will announce changes to the MSCI Standard and Provisional Index Series that will be effective as of the close of May 31, 2002. This early announcement will provide more time for investors to analyze and understand the changes.

As announced on January 28, 2002, MSCI has conducted a full free float review for all securities in all countries. As this is the first full free float review since the launch of the Enhanced Methodology in May 2001, the number of affected securities is likely to be high. MSCI will seek to minimize other changes, including additions and deletions. Indices in any region may be affected, including Europe.

In addition, changes in the MSCI Standard Index Series resulting from the second and final phase of the implementation of the Enhanced Methodology 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 fully adjusted by the Foreign Inclusion Factors (FIFs), which will include the changes resulting from the full free float review. After May 31, 2002, the MSCI Standard and Provisional Index Series will have the same constituents, inclusion factors and number of shares, and therefore the same performance. MSCI will discontinue the MSCI Provisional Index Series as of the close of June 28, 2002.

On April 11, 2002 at 10:15 p.m. CET, MSCI will post on its web site at <http://www.msci.com/stdindex> the full pro forma list of constituents of the MSCI Standard Index Series with their pro forma FIFs, reflecting the changes effective as of the close of May 31, 2002.

A summary of the announcement will be made available shortly thereafter on Bloomberg page MSCN, and Reuters public pages MSCIA and following.

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