

MSCI[®]

press release

MSCI PAN-EURO AND EURO INDICES REBALANCING FOR MAY 2002

Geneva, April 22, 2002. MSCI announced today changes to the MSCI Pan-Euro and Euro IndicesSM that will be effective as of the close of May 31, 2002. The full list of pro forma constituents of the MSCI Pan-Euro and Euro Indices has been posted on MSCI's web site at <http://www.msci.com/euro>.

This early announcement will provide more time for investors to analyze and understand the resulting changes before their implementation.

On a pro forma basis, the MSCI Pan-Euro Index will contain 232 securities with a free float-adjusted market capitalization of € 4,710 billion, selected from 16 developed market European countries. The MSCI Euro Index will contain 121 securities with a free float-adjusted market capitalization of € 2,227 billion on a pro forma basis, selected from the EMU zone.

The MSCI Pan-Euro and Euro Indices are subsets of the broader MSCI Standard Europe and EMU IndicesSM, respectively, and aim to capture 90% of the market capitalization of the broader benchmarks. They are specifically designed to include the largest and most liquid securities from the broader indices, as they aim to serve as the basis for derivative contracts, exchange traded funds and other index-based investment products. Futures and options contracts on the MSCI Pan-Euro and Euro Indices have been trading on Euronext LIFFE since May 1999. An exchange traded fund (ETF) based on the MSCI Pan-Euro Index was listed on Euronext Paris in June 2001.

Note: All pro forma information uses data as of March 26, 2002.

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