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press release

CLARIFICATION ON CHANGES TO MSCI PAN-EURO AND EURO INDICES

Geneva, August 6, 2002. This announcement aims to clarify the policy for changes to the MSCI Pan-Euro and Euro Indices, in particular as related to the Quarterly Index Review for the MSCI Standard Index Series.

Effective immediately, new additions to the MSCI Standard Index Series resulting from the Quarterly Index Review will become eligible for inclusion in the MSCI Pan-Euro and Euro Indices under the same criteria as new issues, as detailed in Section 6.1 of the MSCI Pan-Euro and Euro Indices Methodology Book. Securities meeting these criteria at the time of the Quarterly Index Review will be added to the MSCI Pan-Euro and Euro Indices, simultaneously with their addition to the MSCI Standard Index Series.

All other changes to the MSCI Europe Index, including deletions, Foreign Inclusion Factors (FIFs) and number of shares changes, will continue to be reflected simultaneously in the MSCI Pan-Euro and Euro Indices.

As a reminder, MSCI announced on May 28, 2002, as part of the amendments to the MSCI Equity Index Rebalancing Policy, that the annual rebalancing of the MSCI Pan-Euro and Euro Indices will take place in May, coinciding with the Annual Full Country Index Review of the MSCI Standard Index Series.

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