

MSCI[®] press release

EQUITY INDICES

MSCI JAPAN INDEX FUTURES GAIN APPROVAL FOR US INVESTORS TO TRADE ON SINGAPORE EXCHANGE (SGX)

Hong Kong, February 18, 2003. MSCI, a leading provider of international equity, fixed income and hedge fund indices, announced today that the US regulator, the Commodity Futures Trading Commission (CFTC), has issued a “no action” letter allowing the MSCI Japan Index Futures Contract traded on the Singapore Exchange Limited (SGX) to be offered and sold to institutions in the United States.

The MSCI Japan Index Futures Contract, based on the MSCI Japan IndexSM, began trading on the SGX on May 15, 2002. The MSCI Japan IndexSM is a capitalization weighted equity index, adjusted for free float and currently contains 319 securities listed on stock exchanges in Japan. The index is designed to reflect the sectoral diversity of the Japanese equity market.

Commenting today, Henry Fernandez, CEO and President of MSCI, said, “A large number of US based institutions benchmark their international equity assets to MSCI Equity Indices. The issuance of a no action letter by the CFTC for the MSCI Japan Index Futures Contract will provide these investors with an opportunity to trade in derivative contracts on the popular MSCI Japan IndexSM.”

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