

MSCI[®] press release

MSCI PAN-EURO AND EURO INDICES MAY 2003 ANNUAL INDEX REVIEW

Geneva, April 29, 2003. MSCI announced today changes to the MSCI Pan-Euro and Euro IndicesSM that will be effective as of the close of May 30, 2003. 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>.

On a pro forma basis, the MSCI Pan-Euro Index will contain 229 securities with a free float-adjusted market capitalization of € 3,046 billion, selected from 16 developed market European countries. The MSCI Euro Index will contain 122 securities with a free float-adjusted market capitalization of € 1,382 billion on a pro forma basis, selected from the EMU zone.

The MSCI Pan-Euro and Euro Indices are subsets of the broader MSCI 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. The MSCI Pan-Euro and Euro Indices have been licensed for futures and options contracts and various exchange traded funds (ETF).

Note: All pro forma information uses data as of April 4, 2003.

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