

MSCI[®]

press release

MSCI STANDARD INDEX SERIES MAY 2003 ANNUAL FULL COUNTRY INDEX REVIEW

Geneva, April 29, 2003. MSCI announced today changes to the MSCI Standard Index SeriesSM that will be effective as of the close of May 30, 2003. These changes result from the May 2003 Annual Full Country Index Review, including a full review of the free float of all constituents. As a reminder, the objective of the Annual Full Country Index Review is a systematic re-assessment of the various dimensions of the equity universe, whereby securities may be added to or deleted from the MSCI Standard Index Series in order to be as close as possible to the 85% free float-adjusted market capitalization representation target at the industry group level in each country. The list of changes in constituents for the MSCI Standard Index Series as well as an updated methodology book have been posted on MSCI's web site at <http://www.msci.com/stdindex>.

This methodology book includes, among other updates, a new set of minimum size guidelines used for additions to and deletions from the index, clarifications on the calculation of Foreign Ownership Limit (FOL) and the description of the treatment of Non-Voting Depository Receipts (NVDRs) in the MSCI Thailand Index. All changes that are presented in this newly released methodology book are effective immediately.

Effective as of the close of May 30, 2003, 199 securities will be added to the MSCI Standard Index Series. These additions bring the representation of their respective industry groups in their respective countries closer to MSCI's target of 85% of free float-adjusted market capitalization. The largest additions in the MSCI World Index are SLM Corp (USA), Northrop Grumman Corp (USA) and Lexmark International A (USA). Harmony Gold Mining (South Africa), Mediatek (Taiwan) and Kangwon Land (Korea) represent the largest inclusions in the MSCI EMF Index. The Annual Full Country Index Review will also lead to the deletion of 132 securities.

MSCI's annual review of the free float for all constituents of the pro forma MSCI ACWI Free Index results in changes in Foreign Inclusion Factors (FIFs) for 452 securities in 46 countries. These changes reflect the evolution of shareholdings, changes in Foreign Ownership Limits (FOLs) or the reclassification of certain shareholders. Overall, the impact of these changes in the indices is minimal.

Please find below a list of the largest additions to the MSCI World and EMF Indices.

Largest additions to the MSCI World Index for selected countries and regions

Country or Region	Security Name	Industry Group
USA		
US	SLM Corp	DIVERSIFIED FINANCIALS
US	Northrop Grumman Corp	CAPITAL GOODS
US	Lexmark International A	TECHNOLOGY HARDWARE & EQUIPMENT
US	Gilead Sciences	PHARMACEUTICALS & BIOTECHNOLOGY
US	Wrigley Wm Jr Co	FOOD, BEVERAGE & TOBACCO
Canada		
CA	Goldcorp	MATERIALS
CA	Kinross Gold Corp	MATERIALS
CA	Finning Int'l	CAPITAL GOODS
CA	Shoppers Drug Mart Corp	FOOD & STAPLES RETAILING
CA	Glamis Gold	MATERIALS
Europe ex UK		
ES	Banco Popular Espanol	BANKS
FR	Vivendi Environnement	UTILITIES
IT	Banco di Verona e Novara	BANKS
NL	DSM	MATERIALS
IT	Finmeccanica	CAPITAL GOODS
United Kingdom		
GB	Emap	MEDIA
GB	Tomkins	CAPITAL GOODS
GB	Liberty International	REAL ESTATE
GB	Friends Provident	INSURANCE
GB	Alliance Unichem	HEALTH CARE EQUIPMENT & SERVICES
Japan		
JP	Daido Life Insurance Co	INSURANCE
JP	Bandai Co	CONSUMER DURABLES & APPAREL
JP	Nippon Building Fund	REAL ESTATE
JP	Sankyo Co (6417)	CONSUMER DURABLES & APPAREL
JP	Jafco Co	DIVERSIFIED FINANCIALS
Pacific ex Japan		
AU	Investa Property Group	REAL ESTATE
AU	Centro Properties Group	REAL ESTATE
AU	Lion Nathan	FOOD, BEVERAGE & TOBACCO
HK	Yue Yuen Industrial	CONSUMER DURABLES & APPAREL
AU	Macquarie Goodman Ind'l	REAL ESTATE

Largest additions to the MSCI EMF Index by region

Country or Region	Security Name	Industry Group
EMF Asia		
TW	Mediatek Inc	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT
KR	Kangwon Land	HOTELS, RESTAURANTS & LEISURE
KR	Daewoo Shipbuilding	CAPITAL GOODS
ID	Bank Central Asia	BANKS
TH	Siam Cement	MATERIALS
EM EMEA		
ZA	Harmony Gold Mining Co	MATERIALS
ZA	Telkom South Africa	TELECOMMUNICATION SERVICES
ZA	Anglovaal Industries	FOOD, BEVERAGE & TOBACCO
ZA	Network Healthcare Hldgs	HEALTH CARE EQUIPMENT & SERVICES
PL	Bank Zachodni Wbk	BANKS
EMF Latin America		
MX	Grupo Fin Banorte O	BANKS
CL	Colbun	UTILITIES
BR	Cst Siderurg Tubarao PN	MATERIALS

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