

MSCI[®]

press release

MSCI STANDARD INDEX SERIES AUGUST 2003 QUARTERLY INDEX REVIEW

Geneva, August 13, 2003. MSCI announced today changes to the MSCI Standard Index Series that will be effective as of the close of August 29, 2003. These changes result from the August 2003 Quarterly Index Review. The full list of additions to and deletions from the MSCI Standard Index Series has been posted on MSCI's web site at <http://www.msci.com/stdindex>.

Effective as of the close of August 29, 2003, 7 securities will be added to the MSCI Standard Index Series and 1 security will be deleted. The 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 additions are Banche Popolari Unite (Italy), Yell Group (United Kingdom), Seiko Epson Corporation (Japan), Puma (Germany), Chunghwa Telecom (Taiwan), Singapore Post (Singapore) and Maruti Udyog (India).

MSCI's quarterly review of free float estimates resulted in changes in Foreign Inclusion Factors (FIFs) for 37 securities in 23 countries. FIFs adjust the market capitalization of securities for free float available to foreign investors. These changes reflect the evolution of shareholdings, changes in Foreign Ownership Limit (FOL) or the reclassification of certain shareholders. Overall, the impact of these changes in the indices is minimal.

The results of the August 2003 Quarterly Index Review for the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series and the MSCI Pan-Euro and Euro Indices have also been posted on MSCI's web site at www.msci.com.

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