

MSCI[®] press release

MSCI SMALL CAP INDEX SERIES AUGUST 2003 QUARTERLY INDEX REVIEW

Geneva, August 13, 2003. MSCI announced today changes to the MSCI Small Cap 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 list of additions to and deletions from the MSCI Small Cap Index Series has been posted on MSCI's web site at <http://www.msci.com/smallcap>.

Effective as of the close of August 29, 2003, no securities will be added to the MSCI Small Cap Index Series and one security will be deleted. The quarterly review of free float estimates resulted in changes in Foreign Inclusion Factors (FIFs) for 27 securities in the MSCI Small Cap Index Series.

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 Standard 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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