MSCI CONTINUES REVIEW ON RELAXATION OF RESTRICTIONS ON FOREIGN PORTFOLIO INVESTORS IN TAIWAN

Geneva, October 6, 2003. MSCI announced today that it is continuing its formal review on the relaxation of restrictions on portfolio investors in Taiwan to incorporate the review of the set of changes in regulations announced by the Securities and Futures Commission of Taiwan on September 30, 2003. As a reminder, MSCI first announced on July 23, 2003 that it is conducting a formal review.

MSCI’s evaluation of the impact of these changes on the investment process will be based on feedback from market participants, which MSCI will continue to actively seek. Market participants’ assessment of the announced framework, including the remaining investment constraints, is anticipated to require a minimum of three to six additional months.

MSCI’s review may or may not lead to a higher Limited Investability Factor (LIF) for the MSCI Taiwan Index constituents. Should MSCI determine that any change is warranted after the conclusion of the review, MSCI would announce the change well in advance, typically four to six months prior to any implementation.

For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or contact:

Dorsey Horowitz, MSCI, New York + 1 212 762 5790
Adrian Franken, MSCI, London + 44 20 7425 6660
Jammy Chan, MSCI, Hong Kong + 852 2848 6740
Olivia Vong, MSCI, Tokyo + 813 5424 5470
Daniel Guthrie/Emma Leeds, Luther Pendragon, London + 44 20 7618 9100
Ed Rowley/Steve Bruce, Abernathy MacGregor, New York + 1 212 371 5999

This information is the property of Morgan Stanley Capital International Inc. (MSCI). It is provided for informational purposes only, and is not a recommendation to participate in any particular trading strategy. The information may not be used to verify or correct data, or any compilation of data or index or in the creation of any indices. Nor may it be used in the creating, writing, offering, trading, marketing or promotion of any financial instruments or products. This information is provided on an “as is” basis. Although MSCI shall obtain information from sources which MSCI considers reliable, neither MSCI, its affiliates nor any other party involved in the making or compiling of the information guarantees the accuracy and/or the completeness of any of this information. Neither MSCI, its affiliates and any other party involved in the making or compiling of the information hereby expressly disclaim all warranties, and MSCI, its affiliates and any other party involved in the making or compiling of the information hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, its affiliates or any other party involved in the making or compiling of the information have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.