

MSCI[®] press release

MSCI STANDARD INDEX SERIES NOVEMBER 2003 QUARTERLY INDEX REVIEW

Geneva, November 13, 2003. MSCI announced today changes to the MSCI Standard Index Series that will be effective as of the close of November 28, 2003. These changes result from the November 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 November 28, 2003, 6 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 Univision Communications A (USA), Autostrade (Italy), Angiotech Pharmaceuticals (Canada), I-Flex Solutions (India), Bank Danamon (Indonesia) and CP Seven Eleven (Thailand). In addition, the local shares of Shin Corp (Thailand) and National Finance (Thailand) will replace the foreign shares in the MSCI Thailand Index.

MSCI's quarterly review of free float estimates resulted in changes in Foreign Inclusion Factors (FIFs) for 34 securities in 17 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 Limits (FOL) or the reclassification of certain shareholders. Overall, the impact of these changes in the indices is minimal.

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

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