

MSCI[®] press release

MSCI PAN-EURO AND EURO INDICES NOVEMBER 2003 QUARTERLY INDEX REVIEW

Geneva, November 13, 2003. MSCI announced today changes to the MSCI Pan-Euro and Euro Indices that will be effective as of the close of November 28, 2003. These changes result from the November 2003 Quarterly Index Review of the MSCI Standard Index Series. A comparison of the current constituents of the MSCI Pan-Euro and Euro Indices with the pro forma constituents is available on MSCI's web site at <http://www.msci.com/euro>.

Effective as of the close of November 28, 2003, no securities will be added to or deleted from the MSCI Pan-Euro and Euro Indices. There will be changes for certain constituents resulting from the quarterly review of the free float estimates and the quarterly review of the number of shares.

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

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