

MSCI[®] press release

MSCI STANDARD INDEX SERIES FEBRUARY 2004 QUARTERLY INDEX REVIEW

Geneva, February 12, 2004. MSCI announced today changes to the MSCI Standard Index Series that will be effective as of the close of February 27, 2004. These changes result from the February 2004 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 February 27, 2004, 13 securities will be added to the MSCI Standard Index Series and 3 securities 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 New York Community Bancorp (USA), NTL (USA), Banca Antonveneta (Italy), Corus Group (United Kingdom), Cosmote (Greece), Steinhoff International Holdings (South Africa), Braskem PNA (Brazil), Thai Olefins (Thailand), Avichina Industry & Technology H (China), Fujian Zijin Mining Industry H (China), Kim Eng Securities (Thailand). In addition, the local shares of Advanced Info Service (Thailand) and Industrial Finance Corp (Thailand) will replace the foreign shares in the MSCI Thailand Index.

MSCI's quarterly review of free float estimates results in changes in Foreign Inclusion Factors (FIFs) for 27 securities in 16 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 February 2004 Quarterly Index Review for the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series, the MSCI US Equity Indices as well as the MSCI Pan-Euro and Euro Indices have also been posted on MSCI's web site at www.msci.com.

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

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