

MSCI[®] press release

MSCI SMALL CAP INDEX SERIES FEBRUARY 2004 QUARTERLY INDEX REVIEW

Geneva, February 12, 2004. MSCI announced today changes to the MSCI Small Cap Index Series that will be effective as of the close of February 27, 2004. These changes result from the February 2004 Quarterly Index Review.

There will be no additions to or deletions from the MSCI Small Cap Index Series as a result of the February 2004 Quarterly Index Review. The quarterly review of free float estimates result in changes in Foreign Inclusion Factors (FIFs) for 19 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 February 2004 Quarterly Index Review for the MSCI Standard 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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