

MSCI® press release

EQUITY INDICES

MSCI GLOBAL VALUE AND GROWTH INDEX SERIES FEBRUARY 2004 QUARTERLY INDEX REVIEW

Geneva, February 12, 2004. MSCI announced today changes to the MSCI Global Value and Growth Index Series that will be effective as of the close of February 27, 2004. These changes result from the February 2004 Quarterly Index Review of the MSCI Standard Index Series.

Effective as of the close of February 27, 2004, Avichina Industry H (China) will be fully allocated to the MSCI Global Value Index Series. Banca Antonveneta (Italy), Cosmote (Greece), Braskem PNA (Brazil), Thai Olefins (Thailand), Fujian Tijin Mining H (China) and Kim Eng Securities Thai (Thailand) will be fully allocated to the MSCI Global Growth Index Series. New York Community Bancorp (USA), NTL (USA), Corus Group, (United Kingdom) and Steinhoff International Holdings (South Africa) will be partially allocated to the MSCI Global Value and Growth Index Series. In addition, the local shares of Advanced Info Service (Thailand) and Industrial Finance Corp (Thailand) will replace the foreign shares in the MSCI Thailand Growth Index.

As a reminder, style reviews during Quarterly Index Reviews are only conducted for new additions to the MSCI Standard Index Series. All securities deleted from the MSCI Standard Index Series as a result of the Quarterly Index Review will also be deleted from the MSCI Global Value and Growth Index Series.

In addition, there will be changes for certain constituents resulting from the quarterly review of free float estimates and quarterly updates in number of shares for the MSCI Standard Index Series, which will also be effective as of the close of February 27, 2004.

The results of the February 2004 Quarterly Index Review for the MSCI Standard Index Series, the MSCI Small Cap 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.

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