

MSCI[®] press release

MSCI US EQUITY INDICES FEBRUARY 2004 QUARTERLY INDEX REVIEW

Princeton, February 12, 2004. MSCI announced today changes to the MSCI US Equity Indices 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 US Equity Indices has been posted on the MSCI's web site at <http://www.msci.com/us>.

There will be no additions to or deletions from the MSCI US Large Cap 300 Index.

The additions to the MSCI US Mid Cap 450 Index are Unitedglobalcom A, NTL, Novell, Friedman Billings Ramsey Group A, Foundry Networks, PMC-Sierra, XM Satellite Radio A and Invitrogen Corp.

Friedman Billings Ramsey Group A will be added to the MSCI US Mid Cap Value Index. Unitedglobalcom A, Novell, Foundry Networks, PMC-Sierra, XM Satellite Radio A and Invitrogen Corp will be added to the MSCI US Mid Cap Growth Index. NTL will be partially added to the MSCI US Mid Cap Value and Growth Index.

The same eight securities will be deleted from the MSCI US Small Cap 1750 Index.

In addition, there will be changes for certain constituents resulting from the quarterly review of the free float estimates and quarterly updates in the number of shares of the MSCI US Equity Indices, 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 Global Value and Growth Index Series 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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