

FOR IMMEDIATE RELEASE

CONTACT:

Jennifer Hinchman
Director, Investor Relations
510.649.4548

BARRA ANNOUNCES SHAREHOLDER MEETING DATE FOR APPROVAL OF MERGER AGREEMENT

BERKELEY, Calif., May 4, 2004—Barra, Inc. (Nasdaq: BARZ) announced today that the company will hold a special meeting of shareholders on Thursday, June 3, 2004 at 9:00 am pacific time, for the purpose of approving the merger agreement between Barra, Inc. and Morgan Stanley, the majority shareholder of Morgan Stanley Capital International Inc. (MSCI). The meeting will be held at Barra's headquarters at 2100 Milvia Street, Berkeley, California, 94707. Shareholders of record as of the close of business today, May 4, 2004, will be entitled to vote at the special meeting.

A definitive proxy statement containing information about the special meeting and the proposed merger will be filed and mailed to shareholders. Shareholders are encouraged to read the definitive proxy statement when it becomes available as it contains important information about the transaction.



As previously announced, on April 5, 2004 Barra, Inc. entered into a definitive merger agreement under which MSCI's majority shareholder, Morgan Stanley, will acquire Barra for \$41.00 per share in cash, or an aggregate consideration of approximately \$816.4 million. Barra's operations will be combined with MSCI following the close of the transaction, which remains subject to Barra shareholder approval and other customary closing conditions.

Barra is a global leader in delivering risk management systems and services to managers of portfolio and firm-wide investment risk. Since its inception in 1975, Barra's single vision — to empower its clients to make strategic investment decisions — has made Barra the industry standard in investment risk management. Headquartered in Berkeley, California, Barra has offices in all major financial centers around the world.

This release contains forward-looking statements that may involve a number of risks and uncertainties. Factors that could cause actual results to differ materially include: whether or not the conditions to the completion of the transaction are satisfied; the possibility that the transaction will not close; variability of revenue streams; disruption of operations or increases in expenses caused by civil or political unrest or other catastrophic events; risks associated with product development and technological changes; general economic conditions as well as conditions in the asset management and financial services industries; the continued employment of key personnel; the retention of key data vendors and risks associated with business combinations, government regulation and competition. These and other important factors are detailed in various Securities and Exchange Commission filings made periodically by Barra, particularly its latest report on Form 10-K and subsequent reports on Form 10-Q, copies of which are available from the company without charge or online at <http://www.barra.com>. Please review such filings and do not place undue reliance on these forward-looking statements.

Additional Information and Where to Find It

Barra intends to file with the Securities and Exchange Commission (SEC) a definitive proxy statement and other relevant documents in connection with the proposed acquisition of Barra by Morgan Stanley. Investors and security holders of Barra are urged to read the proxy statement and other relevant documents when they become available because they will contain important information about Barra, Morgan Stanley and the proposed acquisition. Investors and security holders of Barra may obtain free copies of the proxy statement and other relevant documents filed with the SEC (when they become available) at the SEC's website at www.sec.gov, at Barra's website at www.barra.com, and may also obtain free copies of the definitive proxy statement (when it becomes available) by writing to Barra, Inc., 2100 Milvia Street, Berkeley, California 94704, Attention: Investor Relations.

#