

MSCI[®]

press release

MSCI TO IMPLEMENT THE MAY 2004 ANNUAL FULL COUNTRY INDEX REVIEW AS OF THE CLOSE OF MAY 28, 2004 INSTEAD OF MAY 31, 2004

Geneva, May 5, 2004. Due to the exceptional conjunction of market holidays occurring simultaneously on Monday May 31, 2004 resulting in many large markets being closed on that day, MSCI will implement the changes resulting from the May 2004 Annual Index Review as of the close of Friday May 28, 2004 instead of Monday May 31, 2004.

This change will affect all MSCI Equity Index Series that have index reviews scheduled for May 31, 2004. These include, but are not limited to, the MSCI Standard Index Series, the MSCI Small Cap Index Series, the MSCI Global Value Growth Index Series, the MSCI US Equity Indices, the MSCI GDP Index Series and the MSCI Pan-Euro and Euro Indices.

MSCI will calculate the currency hedged indices using the regular month-end cycle, based on the forward rates provided by WM Reuters on May 31, 2004.

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