

MSCI[®]

press release

MSCI ANNOUNCEMENTS SCHEDULED FOR MAY 11, 2004

Geneva, May 05, 2004. On May 11, 2004, MSCI will announce the results of the May 2004 Annual Full Country Index Review for the MSCI Standard Index Series, the Semi-Annual Index Review for the MSCI Small Cap Index Series, the Semi-Annual Index Review for the MSCI Global Value and Growth Index Series as well as the Semi-Annual Index Review for the MSCI US Equity Indices. MSCI will also announce the results of the Annual Index Review for the MSCI Pan-Euro and Euro Indices and for the MSCI GDP Index Series.

All changes will be effective as of the close of May 28, 2004.

As a reminder, MSCI will exceptionally implement the changes resulting from the May 2004 Index Reviews as of the close of May 28, 2004, instead of May 31, 2004 due to market holidays.

MSCI will post the list of additions to and deletions from the indices on its website, www.msci.com, at 10:15 p.m. Central European Time (CET).

A summary of the announcement will be made available shortly thereafter on Bloomberg page MSCN, and Reuters public pages MSCIA and following.

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