

MSCI[®] press release

MSCI PAN-EURO AND EURO INDICES MAY 2004 ANNUAL INDEX REVIEW

Geneva, May 11, 2004. MSCI announced today changes to the MSCI Pan-Euro and Euro Indices that will be effective as of the close of May 28, 2004. These changes result from the May 2004 Annual Index Review. The full list of pro forma constituents of the MSCI Pan-Euro and Euro Indices has been posted on MSCI's web site at <http://www.msci.com/euro>.

On a pro forma basis, the MSCI Pan-Euro Index will contain 268 securities with a free float-adjusted market capitalization of € 4,015 billion, selected from 16 developed market European countries. The MSCI Euro Index will contain 141 securities with a free float-adjusted market capitalization of € 1,911 billion on a pro forma basis, selected from the EMU zone.

The results of the May 2004 Annual Index Review for the MSCI Standard Index Series as well as the Semi-Annual Index Review for the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series and the MSCI US Equity Indices have also been posted on MSCI's web site at www.msci.com.

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.

The MSCI Pan-Euro and Euro Indices are subsets of the broader MSCI Europe and EMU Indices, respectively, and aim to capture 90% of the market capitalization of the broader benchmarks. They are specifically designed to include the largest and most liquid securities from the broader indices, as they aim to serve as the basis for derivative contracts, exchange traded funds and other index-based investment products. The MSCI Pan-Euro and Euro Indices have been licensed for futures and options contracts and various exchange traded funds (ETF).

Note: All pro forma information uses data as of April 21, 2004.

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