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press release

MSCI STANDARD INDEX SERIES MAY 2004 ANNUAL FULL COUNTRY INDEX REVIEW

Geneva, May 11, 2004. MSCI announced today changes to the MSCI Standard Index Series that will be effective as of the close of May 28, 2004. These changes result from the May 2004 Annual Full Country Index Review, including a full review of the free float of all constituents. As a reminder, the objective of the Annual Full Country Index Review is a systematic re-assessment of the various dimensions of the equity universe, whereby securities may be added to or deleted from the MSCI Standard Index Series in order for each country index to be as close as possible to the 85% free float-adjusted market capitalization representation target at the industry group level. The list of changes in constituents for the MSCI Standard Index Series as well as an updated methodology book have been posted on MSCI's web site at <http://www.msci.com/stdindex>.

Effective as of the close of May 28, 2004, 224 securities will be added to the MSCI Standard Index Series. These additions bring the representation of their respective industry groups in their respective countries closer to MSCI's target of 85% of free float-adjusted market capitalization. The largest additions in the MSCI World Index are BB&T Corp (USA), Yahoo Japan (Japan), National Semiconductor (USA) and Amsouth Bancorp (USA). SK Corp (Korea), Chi Mei Optoelectronics (Taiwan) and Sberbank Russia (Russia) are the largest inclusions in the MSCI Emerging Markets (EM) Index. The Annual Full Country Index Review will also lead to the deletion of 22 securities.

MSCI's annual review of the free float for all constituents of the pro forma MSCI ACWI Index will result in changes in Foreign Inclusion Factors (FIFs) for 463 securities in 48 countries. These changes reflect the evolution of shareholdings, changes in Foreign Ownership Limits (FOLs) or the reclassification of certain shareholders. Overall, the impact of these changes in the indices is minimal.

The results of the May 2004 Semi-Annual Index Review for the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series, the MSCI US Equity Indices as well as the Annual Index Review for the MSCI Pan-Euro and Euro 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 Standard Index Series methodology book includes, amongst other updates, an updated set of minimum size guidelines used for additions to and deletions from the indices, clarifications on additions to the index of new securities at quarterly index reviews and additions of securities in cases of spin-offs. All changes that are presented in this newly released methodology book are effective immediately.

Please find below a list of the largest additions to the MSCI World and EM Indices.

Largest additions to the MSCI World Index for selected countries and regions

Country or region	Security Name	Industry Group
USA		
US	BB&T Corp	BANKS
US	National Semiconductor	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT
US	Amsouth Bancorp	BANKS
US	Regions Financial Corp	BANKS
US	Career Education Corp	COMMERCIAL SERVICES & SUPPLIES
Canada		
CA	Cott Corp	FOOD, BEVERAGE & TOBACCO
CA	Aber Diamond Corp	MATERIALS
CA	Tsx Group	DIVERSIFIED FINANCIALS
CA	Methanex Corp	MATERIALS
CA	Open Text Corp	SOFTWARE & SERVICES
Europe ex UK		
DE	Depfa Bank	BANKS
CH	Nobel Biocare Hldgs	HEALTH CARE EQUIPMENT & SERVICES
SE	Scania B	CAPITAL GOODS
ES	Sogecable	MEDIA
ES	Gamesa Corp Tecnologica	CAPITAL GOODS
United Kingdom		
GB	Trinity Mirror	MEDIA
GB	Punch Taverns	HOTELS, RESTAURANTS & LEISURE
GB	Marconi	TECHNOLOGY HARDWARE & EQUIPMENT
GB	ICAP	DIVERSIFIED FINANCIALS
GB	Inchcape Plc	RETAILING
Japan		
JP	Yahoo Japan Corp	SOFTWARE & SERVICES
JP	Shinsei Bank	BANKS
JP	Kobe Steel	MATERIALS
JP	NOK Corp	AUTOMOBILES & COMPONENTS
JP	Odakyu Electric Railway	TRANSPORTATION
Pacific ex Japan		
AU	AXA Asia Pacific Hldgs	INSURANCE
AU	Perpetual Trustees Aust.	DIVERSIFIED FINANCIALS
AU	Pacific Brands	RETAILING
AU	ING Industrial Fund	REAL ESTATE
HK	Kingboard Chem. Holdigns	TECHNOLOGY HARDWARE & EQUIPMENT

Largest additions to the MSCI EM Index by region

Country	Security Name	Industry Group
EM Asia		
KR	SK Corp	ENERGY
TW	Chi Mei Optoelectronics	TECHNOLOGY HARDWARE & EQUIPMENT
KR	Nhn Corp	SOFTWARE & SERVICES
TW	Shin Kong Finl Hldgs	INSURANCE
TW	Quanta Display	TECHNOLOGY HARDWARE & EQUIPMENT
EM EMEA		
RU	Sberbank Russia Comn(USD	BANKS
ZA	Massmart Holdings	FOOD & STAPLES RETAILING
ZA	Reunert	TECHNOLOGY HARDWARE & EQUIPMENT
ZA	Edgars Cons. Stores	RETAILING
ZA	Murray & Roberts Hldgs	CAPITAL GOODS
EM Latin America		
BR	Klabin PN	MATERIALS
BR	Caemi Metal PN	MATERIALS
MX	Corporacion Geo B	CONSUMER DURABLES & APPAREL
BR	Celular Crt Part. Pn	TELECOMMUNICATION SERVICES
CL	Almacenes Paris Empresas	RETAILING

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