Geneva, August 17, 2004. MSCI announced today changes to the MSCI Standard Index Series that will be effective as of the close of August 31, 2004. These changes result from the August 2004 Quarterly Index Review. The full list of additions to and deletions from 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 August 31, 2004, 4 securities will be added to the MSCI Standard Index Series and no security will be deleted. 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 additions are Terna (Italy), Oriflame Cosmetics (Sweden), Zentiva (Czech Republic) and Globe Trade Centre (Poland).

MSCI’s quarterly review of free float estimates results in changes in Foreign Inclusion Factors (FIFs) for 35 securities in 19 countries. FIFs adjust the market capitalization of securities for free float available to foreign investors. 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 August 2004 Quarterly 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 MSCI Pan-Euro and Euro Indices have also been posted on MSCI’s web site at www.msci.com.

The revised MSCI Standard Index Series methodology book includes, among other updates, a description of the thresholds used to update Foreign Inclusion Factors (FIFs) at Quarterly Index Reviews. All changes that are presented in this newly released methodology book are effective immediately.

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