

MSCI[®] press release

MSCI US EQUITY INDICES AUGUST 2004 QUARTERLY INDEX REVIEW

Princeton, August 17, 2004. MSCI announced today changes to the MSCI US Equity Indices 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 US Equity Indices as well as an updated methodology book have been posted on MSCI's web site at <http://www.msci.com/us>.

There will be no additions to or deletions from the MSCI US Large Cap 300 Index.

The additions to the MSCI US Mid Cap 450 Index are Texas Genco Holdings, Nextel Partners A, Chesapeake Energy Corp and Developers Diversified Realty. Nextel Partners A will also be added to the MSCI US Mid Cap Growth Index. Texas Genco Holdings, Chesapeake Energy Corp and Developers Diversified Realty will also be added to the MSCI US Mid Cap Value Index. Two securities will be deleted from the MSCI US Mid Cap 450 Index.

The additions to the MSCI US Small Cap 1750 Index are Foundry Networks and Conexant Systems. Foundry Networks will also be added to the MSCI US Small Cap Growth Index, and Conexant Systems will also be added to the MSCI US Small Cap Value Index. Four securities will be deleted from the MSCI US Small Cap 1750 Index.

In addition, there will be changes for certain constituents resulting from the quarterly review of the free float estimates and quarterly updates in the number of shares of the MSCI US Equity Indices. These changes will also be effective as of the close of August 31, 2004.

The results of the August 2004 Quarterly Index Review for the MSCI Standard Index Series, the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series 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 US Equity Indices methodology book includes, among other updates, rules and guidelines applicable to the construction and maintenance of the MSCI Micro Cap and Broad Market Indices, in addition to a description of the thresholds used to update Domestic Inclusion Factors (DIFs) at Quarterly Index Reviews.

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