

MSCI[®] Barra[®] press release

MSCI STANDARD INDEX SERIES AUGUST 2005 QUARTERLY INDEX REVIEW

Geneva, August 16, 2005. MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today changes to the MSCI Standard Index Series that will be effective as of the close of August 31, 2005. These changes result from the August 2005 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, 2005, 4 securities will be added to the MSCI Standard Index Series and no securities will be deleted. The 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 Hudson City Bancorp (USA), C&C Group (Ireland), Shanghai Electric Group H (China) and Petkim Petrokimya Holding (Turkey).

MSCI's quarterly review of free float estimates results in changes in Foreign Inclusion Factors (FIFs) for 30 securities in 16 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), changes in Limited Investability Factors (LIFs) or the reclassification of certain shareholders. Overall, the impact of these changes in the indices is minimal.

Following the recent IPO of PartyGaming on the London Stock Exchange on June 27, 2005, MSCI will further investigate the investability of this Gibraltar incorporated online poker company and will solicit feedback from clients regarding this matter.

The results of the August 2005 Quarterly Index Review for the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series, the MSCI US Equity Indices, the MSCI Pan-Euro and Euro Indices, the MSCI US REIT Index as well as the MSCI China A Index have also been posted on MSCI's web site at www.msci.com.

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, REIT, fixed income, multi-asset class and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis and owns Barra, Inc. ("Barra"). Barra analytics (www.barra.com) help the world's largest investors analyze, measure and manage portfolio and firm-wide investment risk. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and Capital International Inc., part of the global investment management group of The Capital Group Companies, Inc., is the minority shareholder. MSCI Barra is a service mark of Morgan Stanley Capital International Inc. ("MSCI" or "MSCI Barra").

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