

MSCI[®] press release

MSCI PAN-EURO AND EURO INDICES FEBRUARY 2005 QUARTERLY INDEX REVIEW

Geneva, February 14, 2005. MSCI, a leading provider of international equity, US equity, fixed income and hedge fund indices, announced today changes to the MSCI Pan-Euro and Euro Indices that will be effective as of the close of February 28, 2005. These changes result from the February 2005 Quarterly Index Review of the MSCI Standard Index Series. A comparison of the current constituents of the MSCI Pan-Euro and Euro Indices with the pro forma constituents is available on MSCI's web site at <http://www.msci.com/euro>.

No securities will be added to or deleted from the MSCI Pan-Euro and Euro Indices as part of the February 2005 Quarterly Index Review. There will be changes for certain constituents resulting from the quarterly review of free float estimates and the quarterly review of number of shares.

The results of the February 2005 Quarterly Index Review for the MSCI Standard Index Series, the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series, the MSCI US Equity Indices as well as the Morgan Stanley REIT Index (RMS) have also been posted on MSCI's web site at www.msci.com.

About MSCI

MSCI (www.msci.com) is a leading provider of equity, fixed income and hedge fund indices, and related products and services. MSCI estimates that over USD 3 trillion is benchmarked to its indices on a worldwide basis. MSCI is headquartered in New York, with research and commercial offices around the world. In 2004, MSCI acquired Barra, Inc. (www.barra.com), a global leader in delivering risk analytics, performance measurement and attribution systems and services to managers of portfolio and firm-wide investment risk. 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.

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