

MSCI[®] press release

MSCI PAN-EURO AND EURO INDICES MAY 2005 ANNUAL INDEX REVIEW

Geneva, May 12, 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 May 31, 2005. These changes result from the May 2005 Annual Index Review. The full list of pro forma constituents of the MSCI Pan-Euro and Euro Indices has been posted on MSCI's web site at <http://www.msci.com/euro>.

On a pro forma basis, the MSCI Pan-Euro Index will contain 287 securities with a free float-adjusted market capitalization of € 4,348 billion, selected from 16 developed market European countries. The MSCI Euro Index will contain 150 securities with a free float-adjusted market capitalization of € 2,091 billion on a pro forma basis, selected from the EMU zone.

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

The MSCI Pan-Euro and Euro Indices are subsets of the broader MSCI Europe and EMU Indices, respectively, and aim to capture 90% of the market capitalization of the broader benchmarks. They are specifically designed to include the largest and most liquid securities from the broader indices, as they aim to serve as the basis for derivative contracts, exchange traded funds and other index-based investment products. The MSCI Pan-Euro and Euro Indices have been licensed for futures and options contracts and various exchange traded funds (ETF).

Note: All pro forma information uses data as of April 20, 2005.

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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