Tokyo, May 11, 2006. MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today changes to the MSCI KOKUNAI Japan Equity Indices that will be effective as of the close of May 31, 2006. These changes result from the May 2006 Semi-Annual Index Review. The full list of additions to and deletions from the MSCI KOKUNAI Japan Equity Indices as well as an updated methodology book have been posted on MSCI’s web site at http://www.msci.com/japan.

There will be one addition, JTEKT Corp, to the MSCI KOKUNAI Large Cap 200 Index. There will be five deletions from the MSCI KOKUNAI Large Cap 200 Index.

For the MSCI KOKUNAI Mid Cap 400 Index, there will be ten additions and nine deletions. The five largest additions are Hikari Tsushin, Nippon Television, Namco Bandai holdings, Kawasaki Kisen Kaisha and Toyota Boshoku Corp.

There will be 40 additions to the MSCI KOKUNAI Small Cap 900 Index. The largest five additions are Sony Communication Network, Kyorin Co, Aplus, Kadokawa Holdings and Itoham Foods. 30 securities will be deleted from the MSCI KOKUNAI Small Cap 900 Index.

There will be 114 additions to the MSCI KOKUNAI Micro Cap Index. The five largest additions are Shibuya Kogyo Co, Grandy House Corp, Fj Next Co, Mebix and Himawari Holdings Inc. There will be 14 deletions from the MSCI KOKUNAI Micro Cap Index.

For the MSCI KOKUNAI Investable Market Value Index, there will be 198 additions or upward changes in Value Inclusion Factors (VIFs) and 126 deletions or downward changes in VIFs. For the MSCI KOKUNAI Investable Market Growth Index, there will be 142 additions or upward changes in Growth Inclusion Factors (GIFs) and 205 deletions or downward changes in GIFs. The VIFs and GIFs represent the proportion of a security’s free float-adjusted market capitalization that is allocated to the value and/or growth indices.

The largest additions to the value indices are Canon Inc (Large Cap), Nagoya Railroad Co (Mid Cap) and Japan Asia Investment Co (Small Cap). The largest additions to the growth indices are Mizuho Financial Group (Large Cap), Mitsubishi Rayon Co (Mid Cap) and Osaka Securities Exchange Co (Small Cap).

In addition, there will be changes for certain constituents of the MSCI KOKUNAI Japan Equity Indices, resulting from the annual review of the free float estimates and semi-annual updates in the number of shares. These changes will also be effective as of the close of May 31, 2006.

The results of the May 2006 Annual Full Country Index Review for the MSCI Standard Index Series, the MSCI Pan-Euro and Euro Indices, the MSCI China A Index and the MSCI GDP Index Series, and 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 as well as the MSCI US REIT 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, fixed income, multi-asset class, REIT and hedge fund indices that serve as benchmarks for an estimated USD 3 trillion on a worldwide basis and owns Barra, Inc. (“Barra”). Barra (www.barra.com) analytics 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 Group International, Inc. is the minority shareholder. MSCI Barra is a service mark of Morgan Stanley Capital International Inc. (“MSCI” or “MSCI Barra”).

###

For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or for Barra products, please visit our web site at www.barra.com

For media enquiries please contact:
Ben Curson/Clare Rowsell, Penrose Financial, London          + 44 20 7786 4888
Ann Taylor Reed/Mary Beth Grover, Abernathy MacGregor, New York + 1 212 371 5999

MSCI Barra Global Client Service:
Pavithra Ramasubban, MSCI Barra, Sydney                  + 612 9770 1579
Masao Ikeda, MSCI Barra, Tokyo                            + 813 5424 5470
Susanna Wu, MSCI Barra, Hong Kong                        + 852 2848 6740
Aatish Suchak, MSCI Barra, London                        + 44 20 7425 6660
Cecile Distel, MSCI Barra, New York                      + 1 212 762 5790

The information contained in this document, including all text, data, graphs, charts and all other information (collectively, the “Information”) is the property of Morgan Stanley Capital International Inc. (MSCI) and is provided for informational purposes only. Any use of MSCI indices, data or other information requires a license from MSCI. The Information may not be used to verify or correct other data, to create indices, or in connection with offering, sponsoring, managing or marketing any securities, portfolios, financial instruments or products. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, and MSCI does not endorse, approve or otherwise express any opinion regarding any issuer, securities, financial instruments or products or trading strategies that may be described or mentioned herein. Further, none of the Information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The user of the Information assumes the entire risk of any use it may make or permit to be made of it. NEITHER MSCI, ANY OF ITS AFFILIATES OR ANY OTHER THIRD PARTY INVOLVED IN MAKING OR COMPILING ANY OF THE INFORMATION MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND MSCI, ITS AFFILIATES AND EACH SUCH OTHER THIRD PARTY HEREBY EXPRESSLY DISCLAIM ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other third party involved in making or compiling any of the Information have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.