

# MSCI<sup>®</sup> Barra<sup>®</sup> press release

## MSCI KOKUNAI JAPAN EQUITY INDICES MAY 2006 SEMI-ANNUAL INDEX REVIEW

**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](http://www.msci.com).

### About MSCI Barra

MSCI ([www.msci.com](http://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](http://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").

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For further information on MSCI indices or MSCI data, please visit our web site at [www.msci.com](http://www.msci.com) or for Barra products, please visit our web site at [www.barra.com](http://www.barra.com)

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