
MSCI PAN-EURO AND EURO INDICES MAY 2007

ANNUAL FULL COUNTRY INDEX REVIEW

Geneva – May 3, 2007 – MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today changes to the MSCI Pan-Euro and Euro Indices that will be effective as of the close of May 31, 2007. These changes result from the May 2007 Annual Full Country Index Review of the MSCI Standard Index Series. 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.msclubarra.com>.

As a reminder, the MSCI Euro and Pan-Euro methodology will evolve to the methodology for the Large Cap Index under the Global Investable Market Indices framework. Consequently, the enhanced MSCI Pan Euro Index will be identical to the MSCI Large Cap Europe Index and the enhanced MSCI Euro Index will be identical to the MSCI Large Cap EMU Index under the MSCI Global Investable Market Indices methodology.

In order to minimize reverse turnover, only eligible securities that are constituents of the Provisional Large Cap Indices will be added to the MSCI Euro and MSCI Pan-Euro Indices and only companies not included in the Provisional Large Cap Indices will be deleted during the May 2007 Annual Full Country Index Review

On a pro forma basis, the MSCI Pan-Euro Index will contain 260 securities with a free float-adjusted market capitalization of € 6,102 billion, selected from 16 developed market European countries. The MSCI Euro Index will contain 146 securities with a free float-adjusted market capitalization of € 3,095 billion on a pro forma basis, selected from countries in the EMU zone.

The results of the May 2007 Annual Full Country Index Review for the MSCI Standard Index Series, 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, the MSCI US REIT Index, the MSCI Japan KOKUNAI Indices, the MSCI High Dividend Yield Indices as well as the pro-forma list of constituents for the MSCI Global Investable Market Indices have also been posted on MSCI Barra's web site at www.msclubarra.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 be able 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 as the basis for futures and options contracts and various exchange traded funds (ETFs).

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About MSCI Barra

MSCI Barra develops and maintains equity, REIT and hedge fund indices that serve as benchmarks for an estimated USD 3 trillion on a worldwide basis. MSCI Barra's risk models and analytics products 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 Barra, and Capital Group International, Inc. is the minority shareholder.

For further information on MSCI Barra, please visit our web site at www.msclubarra.com

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