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## MSCI KOKUNAI JAPAN EQUITY INDICES MAY 2007 SEMI-ANNUAL INDEX REVIEW

**Tokyo - May 4, 2007** - 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, 2007. These changes result from the May 2007 Semi-Annual Index Review. The full list of additions to and deletions from the MSCI KOKUNAI Japan Equity Indices has been posted on the MSCI Barra web site at <http://www.msclubarra.com/products/indices/kokunai/en/review.jsp>.

Two securities will be added to and five securities will be deleted from the MSCI KOKUNAI Large Cap 200 Index. The additions are Kawasaki Heavy and Sumitomo Heavy Ind, which will migrate from the MSCI KOKUNAI Mid Cap 400 Index.

26 securities will be added to and 20 securities will be deleted from the MSCI KOKUNAI Mid Cap 400 Index. The five largest additions are Keio Corp, Toyo Seikan Kaisha, Nippon Paper Group, Sanyo Electric Co and NEC Electronics Corp, which will migrate from the MSCI KOKUNAI Large Cap 200 Index.

56 securities will be added to and 44 securities will be deleted from the MSCI KOKUNAI Small Cap 900 Index. The five largest additions will include Oita Bank, Tokyo Leasing Co, Shima Seiki Mfg, Heiwado Co and Eaccess, which will migrate from the MSCI KOKUNAI Mid Cap 400 Index.

67 securities will be added to and 46 securities will be deleted from the MSCI KOKUNAI Micro Cap Index. The five largest additions are Miyano Machinery, Sotoh Co, Toho Co (8142), Gameon Co and Hirata Corp, which will migrate from the MSCI KOKUNAI Small Cap 900 Index.

For the MSCI KOKUNAI Investable Market Value Index, there will be 172 additions or upward changes in Value Inclusion Factors (VIFs) and 205 deletions or downward changes in VIFs. For the MSCI KOKUNAI Investable Market Growth Index, there will be 221 additions or upward changes in Growth Inclusion Factors (GIFs) and 171 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 Mitsubishi UFJ Fin Grp (Large Cap), Taiheiyō Cement Corp (Mid Cap) and Ryosan Co (Small Cap). The largest additions to the growth indices are Nomura Holdings (Large Cap), Mitsubishi Rayon Co (Mid Cap) and Nippon Chemi-Con Corp (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 quarterly updates in the number of shares. These changes will also be effective as of the close of May 31, 2007.

The results of the May 2007 Annual Full Country Index Review for the MSCI Standard Index Series, the MSCI Pan-Euro and Euro Indices, 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 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](http://www.msclubarra.com).

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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](http://www.msclubarra.com).

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