
MSCI KOKUNAI JAPAN EQUITY INDICES

MAY 2008 SEMI-ANNUAL INDEX REVIEW

Geneva - May 6, 2008 - MSCI Barra (NYSE:MXB), a leading provider of investment decision support tools worldwide, including indices and portfolio risk and performance analytics, announced today changes that will be made to the MSCI KOKUNAI Japan Equity Indices as of the close of May 30, 2008. These changes result from the May 2008 Semi-Annual Index Review. The full list of additions to and deletions from the MSCI KOKUNAI Japan Equity Indices has been posted on MSCI Barra's web site at <http://www.msclubarra.com/products/indices/kokunai/en/review.jsp>.

Two securities will be added to and four securities will be deleted from the MSCI KOKUNAI Large Cap 200 Index. The additions are Konami Co and Hitachi Metals, which will migrate from the MSCI KOKUNAI Mid Cap 400 Index.

Eighteen securities will be added to and seven securities will be deleted from the MSCI KOKUNAI Mid Cap 400 Index. Among the five largest additions, NOK Corp, Obayashi Corp, Leopalace21 Corp and Nomura Real Estate Holdings will migrate from the MSCI KOKUNAI Large Cap 200 Index, while Daiseki Co will migrate from the MSCI KOKUNAI Small Cap 900 Index.

Forty-eight securities will be added to and 43 securities will be deleted from the MSCI KOKUNAI Small Cap 900 Index. Among the five largest additions, Aderans Holdings Co and Geo Co will migrate from the MSCI KOKUNAI Mid Cap 400 Index, Japan Wind Development Co and NPC will migrate from the MSCI KOKUNAI Micro Cap Index, and Shimizu Bank is a newly eligible security.

Ninety-two securities will be added to and 80 securities will be deleted from the MSCI KOKUNAI Micro Cap Index. Among the five largest additions, Argo Graphics, USC Corp and Fujipream Corp will migrate from the MSCI KOKUNAI Small Cap 900 Index, while Elecom Co and Nippon Game Card Corp are newly eligible securities.

For the MSCI KOKUNAI Investable Market Value Index, there will be 260 additions or upward changes in Value Inclusion Factors (VIFs) and 223 deletions or downward changes in VIFs. For the MSCI KOKUNAI Investable Market Growth Index, there will be 236 additions or upward changes in Growth Inclusion Factors (GIFs) and 261 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 Nomura Holdings (Large Cap), Sanyo Electric Co (Mid Cap) and Nippon Chem-Con Corp (Small Cap). The largest additions to the growth indices are Mitsubishi UFJ Financial Group (Large Cap), Kuraray Co (Mid Cap) and Saibu Gas Co (Small Cap).

In addition, there will be changes to certain constituents of the MSCI KOKUNAI Japan Equity Indices resulting from the quarterly review of the free float estimates and quarterly updates in the number of shares. These changes will also be made as of the close of May 30, 2008.

The results of the May 2008 Semi-Annual Index Review for the MSCI Global Investable Market Indices, the MSCI Global Standard Indices, the MSCI Global Small Cap Indices, the MSCI Global Value and Growth Indices, the MSCI High Dividend Yield Indices, the MSCI Pan-Euro and MSCI Euro Indices, the MSCI GDP Index Series, the MSCI Asia APEX 50 Index, the MSCI Global Islamic Indices, the MSCI US Equity Indices, as well as the MSCI US REIT Index, have also been posted on MSCI Barra's web site at www.msclubarra.com.

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About MSCI Barra

MSCI Barra is a leading provider of investment decision support tools to investment institutions worldwide. MSCI Barra products include indices and portfolio risk and performance analytics for use in managing equity, fixed income and multi-asset class portfolios.

The company's flagship products are the MSCI International Equity Indices, which are estimated to have over USD 3 trillion benchmarked to them, and the Barra risk models and portfolio analytics, which cover 56 equity and 46 fixed income markets. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm, is the majority shareholder of MSCI Barra.

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

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