

MSCI[®] press release

MSCI PAN-EURO AND EURO INDICES NOVEMBER 2004 QUARTERLY INDEX REVIEW

Geneva, November 16, 2004. MSCI announced today changes to the MSCI Pan-Euro and Euro Indices that will be effective as of the close of November 30, 2004. These changes result from the November 2004 Quarterly Index Review of the MSCI Standard Index Series. A comparison of the current constituents of the MSCI Pan-Euro and Euro indices with the pro forma constituents is available on MSCI's web site at <http://www.msci.com/euro>.

Effective as of the close of November 30, 2004, one security, Anglo American (United Kingdom), will be added to the MSCI Pan-Euro Index and there will be no deletions. As announced on May 11, 2004, Anglo American will be re-classified from South Africa to the United Kingdom and added to the MSCI United Kingdom Index as of the close of November 30, 2004.

There will be changes for certain constituents resulting from the quarterly review of free float estimates and the quarterly review of number of shares.

The results of the November 2004 Quarterly Index Review for the MSCI Standard Index Series as well as the Semi-Annual Index Review for the MSCI US Equity Indices, the MSCI Small Cap Index Series and the MSCI Global Value and Growth Index Series have also been posted on MSCI's web site at www.msci.com.

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

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