

MSCI[®] press release

MSCI STANDARD INDEX SERIES NOVEMBER 2004 QUARTERLY INDEX REVIEW

Geneva, November 16, 2004. MSCI announced today changes to the MSCI Standard Index Series that will be effective as of the close of November 30, 2004. These changes result from the November 2004 Quarterly Index Review. The full list of additions to and deletions from the MSCI Standard Index Series has been posted on MSCI's web site at <http://www.msci.com/stdindex>.

Effective as of the close of November 30, 2004, 9 securities will be added to the MSCI Standard Index Series and 1 security will be deleted. The additions bring the representation of their respective industry groups in their respective countries closer to MSCI's target of 85% of free float-adjusted market capitalization. The additions are Anglo American (United Kingdom), Google Class A (USA), Fisher Scientific International (USA), Qantas Airways (Australia), Cintra Concesiones de Infraestructuras de Transporte (Spain), Tata Consultancy Services (India), Yuanta Core Pacific Securities (Taiwan), Hutchison Telecommunications International (Hong Kong) and KLCC Property Holdings Berhad (Malaysia). The deletion is Anglo American (South Africa). As previously announced, Anglo American will be included in the MSCI United Kingdom Index and simultaneously deleted from the MSCI South Africa Index as of the close of November 30, 2004, following its change in country classification from South Africa to the United Kingdom.

MSCI's quarterly review of free float estimates results in changes in Foreign Inclusion Factors (FIFs) for 129 securities in 16 countries. 101 FIF changes result from the first phase of the increase of the Limited Investability Factor (LIF) for the MSCI Taiwan Index. FIFs adjust the market capitalization of securities for free float available to foreign investors. As previously announced, MSCI will increase the Limited Investability Factor (LIF) currently applied to the MSCI Taiwan Index from 0.55 to 0.75 as of the close of November 30, 2004. In the second phase, MSCI will increase the LIF from 0.75 to 1 as of the close of May 31, 2005.

The results of the November 2004 Semi-Annual Index Review for the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series and the MSCI US Equity Indices as well as the November 2004 Quarterly Index Review for the MSCI Pan-Euro and Euro Indices 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 or contact:

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