

MSCI®

press release

MSCI US EQUITY INDICES NOVEMBER 2004 SEMI-ANNUAL INDEX REVIEW

Princeton, November 16, 2004. MSCI announced today changes to the MSCI US Equity Indices that will be effective as of the close of November 30, 2004. These changes result from the November 2004 Semi-Annual Index Review. The full list of additions to and deletions from the MSCI US Equity Indices as well as an updated methodology book have been posted on MSCI's web site at <http://www.msci.com/us>.

In addition, MSCI is pleased to announce the availability of the MSCI US Broad Market and the MSCI US Micro Cap Indices. The MSCI US Broad Market and Micro Cap Indices complete the MSCI US Equity Indices product, providing clients with indices covering the total US market. The combination of the MSCI US Investable Market 2500 Index and the MSCI US Micro Cap Index form the MSCI US Broad Market Index, which includes the companies comprised in the top 99.5% of the US equity universe ranked by full market capitalization.

Six securities will be added to the MSCI US Large Cap 300 Index. The additions to the MSCI US Large Cap 300 Index are Google Class A, Apple Computer, TXU Corp, Xerox Corp, Paccar, and Estee Lauder Co A. Four securities will be deleted from the MSCI US Large Cap 300 Index.

Seventeen securities will be added to the MSCI US Mid Cap 450 Index. The five largest additions to the MSCI US Mid Cap 450 Index are Pepsi Bottling Group Common, Avery Dennison Corp, New York Times Co A, Bunge, and Wynn Resorts. Seventeen securities will be deleted from the MSCI US Mid Cap 450 Index.

108 securities will be added to the MSCI US Small Cap 1750 Index. The five largest additions to the MSCI US Small Cap 1750 Index are Tech Data Corp, Cheesecake Factory, Del Monte Foods Co, UTI Worldwide, and CB Richard Ellis Group. Fifty-seven securities will be deleted from the MSCI US Small Cap 1750 Index.

123 securities will be added to the MSCI US Micro Cap Index. The five largest additions to the MSCI US Micro Cap Index are Renovis, Gander Mountain, Animas Corp, Airgate PCS, and Cytokinetics. Thirty-four securities will be deleted from the MSCI US Micro Cap Index.

For the MSCI US Investable Market Value Index, there will be 223 additions or upward changes in Value Inclusion Factors (VIFs), and 206 deletions or downward changes in VIFs. For the MSCI US Investable Market Growth Index, there will be 261 additions or upward changes in Growth Inclusion Factors (GIFs), and 224 deletions or downward changes in GIFs. The VIFs and the 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 style changes from growth to value are Microsoft Corp (Large Cap), Flextronics Int'l (Mid Cap), and Navistar International (Small Cap). The largest style changes from value to growth are Tyco International (Large Cap), GlobalSantaFe Corp (Mid Cap), and Ryder System (Small Cap).

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In addition, there will be changes for certain constituents resulting from the quarterly review of the free float estimates and quarterly updates in the number of shares of the MSCI US Equity Indices. These changes will also be effective as of the close of November 30, 2004.

The results of the November 2004 Quarterly Index Review for the MSCI Standard Index Series and the MSCI Pan-Euro and Euro Indices as well as the November 2004 Semi-Annual Index Review for 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.

The revised MSCI US Equity Indices methodology book includes updates to the rules and guidelines related to the construction and maintenance of the MSCI US Equity Indices.

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

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