

# MSCI<sup>®</sup> Barra<sup>®</sup> press release

## MSCI KOKUNAI JAPAN EQUITY INDICES NOVEMBER 2005 SEMI-ANNUAL INDEX REVIEW

**Geneva, November 16, 2005.** 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 November 30, 2005. These changes result from the November 2005 Semi-Annual Index Review. The full list of additions to and deletions from the MSCI KOKUNAI Japan Equity Indices as well as an updated methodology book have been posted on MSCI's web site at <http://www.msci.com/japan>.

The additions to the MSCI KOKUNAI Large Cap 200 Index are Ibiden Co and TBS Tokyo Broadcasting. There will be no deletions from the MSCI KOKUNAI Large Cap 200 Index.

For the MSCI KOKUNAI Mid Cap 400 Index, there will be 11 additions and five deletions. The five largest additions are Daikyo, Sumitomo Warehouse Co, Okuma Holdings, Japan Steel Works and Amano Corp.

There will be 29 additions to the MSCI KOKUNAI Small Cap 900 Index. The largest five additions are Fintech Global, Advanced Media, Link Theory Holdings Co, Mie Bank and Cima Co. 21 securities will be deleted from the MSCI KOKUNAI Small Cap 900 Index.

There will be 121 additions to the MSCI KOKUNAI Micro Cap Index. The five largest additions are Aeon Kyushu Co, Yondenko Corp, Dynapac Co, Chuo Warehouse Co and Chuo Kagaku Co. There will be eight deletions from the MSCI KOKUNAI Micro Cap Index.

For the MSCI KOKUNAI Investable Market Value Index, there will be 232 additions or upward changes in Value Inclusion Factors (VIFs) and 165 deletions or downward changes in VIFs. For the MSCI KOKUNAI Investable Market Growth Index, there will be 183 additions or upward changes in Growth Inclusion Factors (GIFs) and 228 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 Toyota Motor Corp (Large Cap), ALPS Electric Co (Mid Cap) and Pacific Metals Co (Small Cap). The largest changes to the growth indices are Nippon Steel Corp (Large Cap), Takashimaya Co (Mid Cap) and Higashi-Nippon Bank (Small Cap). Nippon Steel Corp will also be partially allocated to the MSCI KOKUNAI Large Cap Value Index.

In addition, there will be changes for certain constituents of the MSCI KOKUNAI Japan Equity Indices, resulting from the semi-annual review of the free float estimates and semi-annual updates in the number of shares. These changes will also be effective as of the close of November 30, 2005.

The results of the November 2005 Quarterly Index Review for the MSCI Standard Index Series, 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 as well as the November 2005 Quarterly

Index Review for the MSCI China A Index and the Pan-Euro and Euro Indices have also been posted on MSCI's web site at [www.msci.com](http://www.msci.com).

#### About MSCI Barra

MSCI ([www.msci.com](http://www.msci.com)) is a leading provider of equity, fixed income, hedge fund, REIT and multi-asset class indices, and related products and services. MSCI estimates that over USD 3 trillion is benchmarked to its indices on a worldwide basis. MSCI is headquartered in New York, with research and commercial offices around the world. In 2004, MSCI acquired Barra, Inc. ([www.barra.com](http://www.barra.com)), a global leader in delivering risk analytics, performance measurement and attribution systems and services to managers of portfolio and firm-wide investment risk. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and Capital Group International Inc is the minority shareholder. MSCI and MSCI Barra are service marks of Morgan Stanley Capital International Inc. ("MSCI" or "MSCI Barra").

**For further information on MSCI indices or MSCI data, please visit our web site at [www.msci.com](http://www.msci.com) or contact:**

<b>Dorsey Horowitz, MSCI Barra, New York</b>	<b>+ 1 212 762 5790</b>
<b>Sonal Patel, MSCI Barra, London</b>	<b>+ 44 20 7425 6660</b>
<b>Sarah Chan, MSCI Barra, Hong Kong</b>	<b>+ 852 2848 6740</b>
<b>Masao Ikeda, MSCI Barra, Tokyo</b>	<b>+ 813 5424 5470</b>

#### PR:

<b>Ben Curson/Clare Rowsell, Penrose Financial, London</b>	<b>+ 44 20 7786 4888</b>
<b>Patrick Linehan/Ann Taylor-Reed, Abernathy MacGregor, New York</b>	<b>+ 1 212 371 5999</b>

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