
MSCI KOKUNAI JAPAN EQUITY INDICES

NOVEMBER 2007 SEMI-ANNUAL INDEX REVIEW

Tokyo - November 6, 2007 - MSCI Barra, a leading global provider of benchmark indices and risk management analytics products, announced today changes that will be made to the MSCI KOKUNAI Japan Equity Indices as of the close of November 30, 2007. These changes result from the November 2007 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 six securities will be deleted from the MSCI KOKUNAI Large Cap 200 Index. The additions are Japan Steel Works and NSK, which will migrate from the MSCI KOKUNAI Mid Cap 400 Index.

Seventeen securities will be added to and 11 securities will be deleted from the MSCI KOKUNAI Mid Cap 400 Index. The five largest additions are Hachijuni Bank, Takefuji Corp, Lawson, Taisei Corp and Casio Computer Co, which will migrate from the MSCI KOKUNAI Large Cap 200 Index.

Fifty-one securities will be added to and 35 securities will be deleted from the MSCI KOKUNAI Small Cap 900 Index. Among the five largest additions, Kissei Pharmaceutical Co, Nissin Healthcare Food and Sangetsu Co will migrate from the MSCI KOKUNAI Mid Cap 400 Index, while Akita Bank and Shikoku Bank are newly eligible securities.

Sixty-four securities will be added to and 43 securities will be deleted from the MSCI KOKUNAI Micro Cap Index. Among the five largest additions, Kitano Construction Corp, Kumiai Chemical Industry, Fukuda Corp and Raito Kogyo Co will migrate from the MSCI KOKUNAI Small Cap 900 Index, while Freebit Co is a newly eligible security.

For the MSCI KOKUNAI Investable Market Value Index, there will be 234 additions or upward changes in Value Inclusion Factors (VIFs) and 182 deletions or downward changes in VIFs. For the MSCI KOKUNAI Investable Market Growth Index, there will be 205 additions or upward changes in Growth Inclusion Factors (GIFs) and 234 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 Mizuho Financial Group (Large Cap), Hachijuni Bank (Mid Cap) and Akita Bank (Small Cap). The largest additions to the growth indices are Nippon Steel Corp (Large Cap), Dainippon Ink (Mid Cap) and Shikoku Bank (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 November 30, 2007.

The results of the November 2007 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 Pan-Euro and Euro Indices, the MSCI US Equity Indices, the MSCI US REIT Index, the MSCI Global Islamic Indices and the MSCI High Dividend Yield Indices have also been posted on MSCI Barra's web site at www.msclubarra.com.

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About MSCI Barra

MSCI Barra develops and maintains equity, hedge fund, and REIT indices that serve as benchmarks for an estimated USD 3 trillion on a worldwide basis. MSCI Barra’s risk models and analytics products help the world’s largest investors analyze, measure and manage portfolio and firm-wide investment risk. 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, and Capital Group International, Inc. is the minority shareholder.

MSCI Barra was voted “Index Provider of the Year” at the 2007 Global Pensions Magazine Awards.

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

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