

MSCI[®] Barra[®] press release

MSCI SMALL CAP INDEX SERIES FEBRUARY 2006 QUARTERLY INDEX REVIEW

Geneva, February 13, 2006. MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today changes to the MSCI Small Cap Index Series that will be effective as of the close of February 28, 2006. These changes result from the February 2006 Quarterly Index Review.

There will be no additions to or deletions from the MSCI Small Cap Index Series as a result of the February 2006 Quarterly Index Review. The quarterly review of free float estimates results in changes in Foreign Inclusion Factors (FIFs) for 26 securities in the MSCI Small Cap Index Series. FIFs adjust the market capitalization of securities for free float available to foreign investors. These changes reflect the evolution of shareholdings, changes in Foreign Ownership Limits (FOLs), changes in Limited Investability Factors (LIFs) or the reclassification of certain shareholders. Overall, the impact of these changes in the indices is small.

The results of the February 2006 Quarterly Index Review for the MSCI Standard Index Series, the MSCI Global Value and Growth Index Series, the MSCI US Equity Indices, the MSCI Pan-Euro and Euro Indices, the MSCI US REIT Index, the MSCI Kokunai Japan Equity Indices as well as the MSCI China A Index have also been posted on MSCI's web site at www.msci.com.

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, fixed income, multi-asset class, REIT and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis. In 2004 MSCI acquired Barra, Inc. ("Barra"). Barra analytics (www.barra.com) 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 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 Barra is a service mark of Morgan Stanley Capital International Inc. ("MSCI" or "MSCI Barra").

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

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