

MSCI[®] Barra[®] press release

MSCI STANDARD 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 Standard Index Series that will be effective as of the close of February 28, 2006. These changes result from the February 2006 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 February 28, 2006, 14 securities will be added to the MSCI Standard Index Series and 2 securities 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 Gaz de France (France), Deutsche Postbank (Germany), Raiffeisen International Bank (Austria), Sumco (Japan), Wiener Staedtische (Austria), Macquarie Office Trust (Australia), Trygvesta (Denmark), OKO Bank A (Finland), Dongfeng Motor Group H (China), Agile Property Holdings (China), CICSA (Mexico), Banco Nossa Caixa ON (Brazil), Uralsvyazinform (Russia) and Volgatelecom Comn (Russia). The 2 deleted securities will be Uralsvyazinform (Russia) and Volgatelecom Comn (Russia). These 2 Russian securities occur on both the list of additions and deletions as MSCI is transferring the pricing source for them from the Russian Trading Exchange (RTS) to the Moscow Interbank Currency Exchange (MICEX).

MSCI's quarterly review of free float estimates results in changes in Foreign Inclusion Factors (FIFs) for 36 securities in 20 countries. 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 Small Cap Index Series, the MSCI Global Value and Growth Index Series, the MSCI US Equity Indices, the MSCI US REIT Index, the MSCI Kokunai Japan Equity Indices, the MSCI Pan-Euro and Euro Indices and 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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