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MSCI PAN-EURO AND EURO INDICES MAY 2006 ANNUAL INDEX REVIEW

Geneva – May 10, 2006 - MSCI Barra, a leading provider of benchmark indices and risk management analytics products, announced today changes to the MSCI Pan-Euro and Euro Indices that will be effective as of the close of May 31, 2006. These changes result from the May 2006 Annual Index Review. The full list of pro forma constituents of the MSCI Pan-Euro and Euro Indices has been posted on MSCI's web site at http://www.msci.com/euro.

On a pro forma basis, the MSCI Pan-Euro Index will contain 301 securities with a free float-adjusted market capitalization of € 5,805 billion, selected from 16 developed market European countries. The MSCI Euro Index will contain 162 securities with a free float-adjusted market capitalization of € 2,817 billion on a pro forma basis, selected from the EMU zone.

The results of the May 2006 Annual Full Country Index Review for the MSCI Standard Index Series, MSCI Pan-Euro and Euro Indices and the MSCI China A Index, as well as the Semi-Annual Index Review for the MSCI Small Cap Index Series, the MSCI US Equity Indices, the MSCI US REIT Index and the MSCI Kokunai Japan Equity Indices have also been posted on MSCI's web site at www.msci.com.

The MSCI Pan-Euro and Euro Indices are subsets of the broader MSCI Europe and EMU Indices, respectively, and aim to capture 90% of the market capitalization of the broader benchmarks. They are specifically designed to include the largest and most liquid securities from the broader indices, as they aim to serve as the basis for derivative contracts, exchange traded funds and other index-based investment products. The MSCI Pan-Euro and Euro Indices have been licensed as the basis for futures and options contracts and various exchange traded funds (ETFs).

Note: All pro forma information uses data as of April 20, 2006.

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, fixed income, multi-asset class, REIT and hedge fund indices that serve as benchmarks for an estimated USD 3 trillion on a worldwide basis and owns Barra, Inc. ("Barra"). Barra (www.barra.com) analytics 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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