

MSCI[®] Barra[®] press release

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”).

###

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

For media enquiries please contact:

Ben Curson/Clare Rowsell, Penrose Financial, London + 44 20 7786 4888
Ann Taylor Reed/Mary Beth Grover, Abernathy MacGregor, New York + 1 212 371 5999

MSCI Barra Global Client Service:

Pavithra Ramasubban, MSCI Barra, Sydney + 612 9770 1579
Masao Ikeda, MSCI Barra, Tokyo + 813 5424 5470
Susanna Wu, MSCI Barra, Hong Kong + 852 2848 6740
Aatish Suchak, MSCI Barra, London + 44 20 7425 6660
Cecile Distel, MSCI Barra, New York + 1 212 762 5790

The information contained in this document, including all text, data, graphs, charts and all other information (collectively, the “Information”) is the property of Morgan Stanley Capital International Inc. (MSCI) and is provided for informational purposes only. Any use of MSCI indices, data or other information requires a license from MSCI. The Information may not be used to verify or correct other data, to create indices, or in connection with offering, sponsoring, managing or marketing any securities, portfolios, financial instruments or products. **None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, and MSCI does not endorse, approve or otherwise express any opinion regarding any issuer, securities, financial instruments or products or trading strategies that may be described or mentioned herein. Further, none of the Information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.** The user of the Information assumes the entire risk of any use it may make or permit to be made of it. NEITHER MSCI, ANY OF ITS AFFILIATES OR ANY OTHER THIRD PARTY INVOLVED IN MAKING OR COMPILING ANY OF THE INFORMATION MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND MSCI, ITS AFFILIATES AND EACH SUCH OTHER THIRD PARTY HEREBY EXPRESSLY DISCLAIM ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other third party involved in making or compiling any of the Information have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Morgan Stanley Capital International, MSCI®, ACWI, EAFE®, Barra®, MSCI Barra and all other service marks referred to herein are the exclusive property of MSCI or its affiliates, except as provided below. All MSCI indices are the exclusive property of MSCI and may not be used in any way without the express written permission of MSCI. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor’s. “Global Industry Classification Standard (GICS)” is a service mark of MSCI and Standard & Poor’s.