
MSCI PAN-EURO AND EURO INDICES MAY 2007

ANNUAL FULL COUNTRY INDEX REVIEW

Geneva – May 3, 2007 – 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, 2007. These changes result from the May 2007 Annual Full Country Index Review of the MSCI Standard Index Series. 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.msclubarra.com>.

As a reminder, the MSCI Euro and Pan-Euro methodology will evolve to the methodology for the Large Cap Index under the Global Investable Market Indices framework. Consequently, the enhanced MSCI Pan Euro Index will be identical to the MSCI Large Cap Europe Index and the enhanced MSCI Euro Index will be identical to the MSCI Large Cap EMU Index under the MSCI Global Investable Market Indices methodology.

In order to minimize reverse turnover, only eligible securities that are constituents of the Provisional Large Cap Indices will be added to the MSCI Euro and MSCI Pan-Euro Indices and only companies not included in the Provisional Large Cap Indices will be deleted during the May 2007 Annual Full Country Index Review

On a pro forma basis, the MSCI Pan-Euro Index will contain 260 securities with a free float-adjusted market capitalization of € 6,102 billion, selected from 16 developed market European countries. The MSCI Euro Index will contain 146 securities with a free float-adjusted market capitalization of € 3,095 billion on a pro forma basis, selected from countries in the EMU zone.

The results of the May 2007 Annual Full Country Index Review for the MSCI Standard Index Series, the MSCI GDP Index Series and the Semi-Annual 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 Japan KOKUNAI Indices, the MSCI High Dividend Yield Indices as well as the pro-forma list of constituents for the MSCI Global Investable Market Indices have also been posted on MSCI Barra's web site at www.msclubarra.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 be able 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).

###

About MSCI Barra

MSCI Barra develops and maintains equity, REIT and hedge fund 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 and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI Barra, and Capital Group International, Inc. is the minority shareholder.

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

For media enquiries please contact:

Ben Curson | Clare Milton, Penrose Financial, London + 44.20.7786.4888
Ann Taylor Reed, Abernathy MacGregor, New York + 1.212.371.5999

MSCI Barra Global Client Service:

Aatish Suchak, MSCI Barra, London + 44.20.7618.2222
Cecile Distel, MSCI Barra, New York + 1.212.762.5790
Jackson Wang, MSCI Barra, San Francisco + 1.415.576.2323
Alick Lei, MSCI Barra, Hong Kong + 852.2848.7333
Pavithra Ramasubban, MSCI Barra, Sydney + 61.2.9220.9333
Jun Nishiyama, MSCI Barra, Tokyo + 813.5424.5470

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of Morgan Stanley Capital International Inc. ("MSCI"), Barra, Inc. ("Barra"), or their affiliates (including without limitation Financial Engineering Associates, Inc.) (alone or with one or more of them, "MSCI Barra"), or their direct or indirect suppliers or any third party involved in the making or compiling of the Information (collectively, the "MSCI Barra Parties"), as applicable, and is provided for informational purposes only. The Information may not be reproduced or disseminated in whole or in part without prior written permission from MSCI or Barra, as applicable.

The Information may not be used to verify or correct other data, to create indices, risk models or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles based on, linked to, tracking or otherwise derived from any MSCI or Barra product or data.

Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), or a promotion or recommendation of, any security, financial product or other investment vehicle or any trading strategy, and none of the MSCI Barra Parties endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies. None of the Information, MSCI Barra indices, models or other products or services 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 the Information.

NONE OF THE MSCI BARRA PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, MSCI AND BARRA, EACH ON THEIR BEHALF AND ON THE BEHALF OF EACH MSCI BARRA PARTY, HEREBY EXPRESSLY DISCLAIMS 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 and to the maximum extent permitted by law, in no event shall any of the MSCI Barra Parties have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

Any use of or access to products, services or information of MSCI or Barra or their subsidiaries requires a license from MSCI or Barra, or their subsidiaries, as applicable. MSCI, Barra, MSCI Barra, EAFE, Aegis, Cosmos, BarraOne, and all other MSCI and Barra product names are the trademarks, registered trademarks, or service marks of MSCI, Barra or their affiliates, in the United States and other jurisdictions. 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.

The governing law applicable to these provisions is the substantive law of the State of New York without regard to its conflict or choice of law principles.