

# MSCI<sup>®</sup>

# PAN-EURO INDEX<sup>SM</sup>

The MSCI Pan-Euro Index<sup>SM</sup> is a subset of the broader MSCI Europe Index<sup>SM</sup>, the leading European benchmark used by institutional asset owners. It is designed to track the MSCI Europe benchmark closely and has been created to serve as the basis for derivative contracts, exchange-traded funds and other passive investment products. The MSCI Pan-Euro Index has a base date of December 31, 1998, and comprises large and liquid securities with the goal of capturing 90% of the capitalization of the broader benchmark. As of February 27, 2004, the index contained 230 securities from across the developed market European countries with a total market capitalization of EUR 3,850 billion. It is published in real time via Bloomberg and Reuters, and daily through other vendors. Futures contracts on the MSCI Pan-Euro Index have been trading on the London International Financial Futures and Options Exchange (LIFFE) since May 1999. Exchange traded funds (ETFs) on the MSCI Pan-Euro Index began trading in 2001.

## Index Calculation

The MSCI Pan-Euro Index is a free float-adjusted market capitalization index. It is calculated in EUR on a real time basis and disseminated every 15 seconds during market trading hours.

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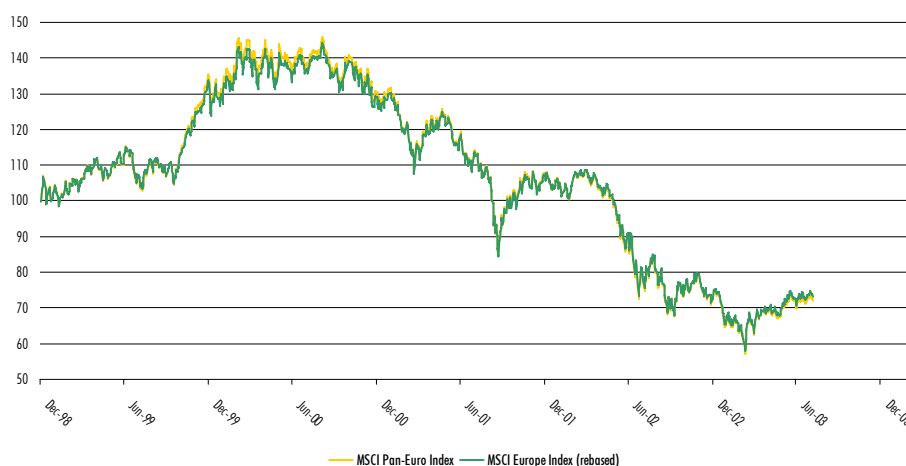
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## MSCI PAN-EURO INDEX vs MSCI EUROPE INDEX

PRICE INDEX (EUR)



## SECTOR WEIGHTINGS (AS OF FEBRUARY 27, 2004)

SECTOR	MSCI EUROPE		MSCI PAN-EURO	
	NO OF CO'S	WEIGHT	NO OF CO'S	WEIGHT
FINANCIALS	106	27.3%	51	28.0%
ENERGY	16	10.6%	9	11.9%
CONSUMER DISCRETIONARY	101	10.4%	43	9.1%
HEALTH CARE	37	10.3%	13	10.7%
CONSUMER STAPLES	44	9.9%	27	10.6%
TELECOMMUNICATION SERVICES	21	9.2%	17	10.2%
INDUSTRIALS	102	7.0%	20	4.3%
MATERIALS	51	5.4%	23	5.1%
INFORMATION TECHNOLOGY	32	5.2%	9	5.0%
UTILITIES	26	4.7%	18	5.0%
<b>Total</b>	<b>536</b>	<b>100%</b>	<b>230</b>	<b>100%</b>

## SUMMARY INDEX INFORMATION (AS OF FEBRUARY 27, 2004)

## INDEX CAPITALIZATION AND CONCENTRATION

Total Index Market Capitalization	EUR 3,850,653 million
Number of Constituents	230
Average Market Capitalization	EUR 16,742 million
Largest Stock	EUR 142,885 million
Smallest Stock	EUR 1,485 million

## REAL TIME CODES (EUR)

Reuters	.MSPE
Bloomberg	MSPE

## TOP 50 INDEX CONSTITUENTS (AS OF FEBRUARY 27, 2004)

COMPANY	INDUSTRY GROUP
BP	Energy
HSBC Holdings (GB)	Banks
Vodafone Group	Telecommunication Services
GlaxoSmithKline	Pharmaceuticals & Biotechnology
Total	Energy
Nestle	Food, Beverage & Tobacco
Nokia Corp	Technology Hardware & Equipment
Novartis	Pharmaceuticals & Biotechnology
Royal Dutch Petroleum Co	Energy
Royal Bank of Scotland	Banks
UBS	Diversified Financials
Astrazeneca	Pharmaceuticals & Biotechnology
Telefonica	Telecommunication Services
Roche Holding Genuss	Pharmaceuticals & Biotechnology
Shell T&T	Energy
Siemens	Capital Goods
Barclays	Banks
HBOS Group	Banks
Aventis	Pharmaceuticals & Biotechnology
BNP Paribas	Banks
ENI	Energy
BSCH Banco Santander Central Hispano	Banks
Deutsche Telekom	Telecommunication Services
Lloyds TSB Group	Banks
Deutsche Bank	Diversified Financials

COMPANY	INDUSTRY GROUP
BBVA	Banks
Credit Suisse	Diversified Financials
Ericsson LM (B)	Technology Hardware & Equipment
ING Groep	Diversified Financials
Diageo	Food, Beverage & Tobacco
E. ON	Utilities
Unilever NV Cert	Food, Beverage & Tobacco
Philips Electronics (Kon.)	Consumer Durables & Apparel
DaimlerChrysler	Automobiles & Components
Tesco	Food & Staples Retailing
Allianz	Insurance
ABN Amro Holdings	Banks
AXA	Insurance
SAP Stamm	Software & Services
Carrefour	Food & Staples Retailing
France Telecom	Telecommunication Services
Societe Generale	Banks
Telecom Italia Ord New	Telecommunication Services
Unilever Plc	Food, Beverage & Tobacco
BASF	Materials
Rio Tinto Plc Reg	Materials
BT Group	Telecommunication Services
L'Oreal	Household & Personal Products
Vivendi Universal	Media
Assicurazioni Generali	Insurance

## ABOUT MSCI EQUITY INDICES

**Benchmarking:** MSCI is a leading provider of equity, fixed income and hedge fund indices. MSCI has been the world's leading international equity benchmark provider since 1969, providing global, regional and sector products and services to international investors. MSCI estimates its global market share of the international equity indexing industry to be in excess of 75%. MSCI has achieved this preeminent position by constructing accurate benchmarks that consistently reflect the business activities of equity markets worldwide. The MSCI Equity Indices are developed and maintained by an experienced staff of researchers based in Europe, the United States and Asia.

**Fund Creation:** MSCI Equity Indices are fully consistent across geographical markets and industries, making them a good choice for use in both exchange traded funds and index funds aiming to represent a range of investment strategies. Currently there are over 50 exchange traded funds listed on exchanges around the world, based on MSCI regional and country equity indices.

**Derivatives and Real Time Indices:** MSCI has licensed the use of its indices to all major global broker/dealers to create OTC derivative products. Listed derivatives based on MSCI Equity Indices trade on the Osaka, Singapore and Hong Kong Exchanges and on LIFFE in London. MSCI publishes over 1,200 indices in real time, available through Reuters and Bloomberg, including the MSCI Pan-Euro Index.

**Industry Classification:** MSCI and Standard & Poor's have developed the Global Industry Classification Standard (GICS®) — the world's most widely used industry classification system. The GICS is used to classify securities into sectors and industries that reflect today's evolving marketplace. GICS Direct<sup>SM</sup>, a joint database product of MSCI and Standard & Poor's, provides more than 24,000 company classifications world wide in accordance with the GICS.

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