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# Morgan Stanley

For Immediate Release

## **Morgan Stanley to Appoint Yoshihiko Shigenari to Lead Private Equity Business in Japan**

TOKYO, June 23, 2008 – Morgan Stanley (NYSE: MS) announced today that Yoshihiko Shigenari will assume responsibility for leading Morgan Stanley Private Equity's business in Japan, effective July 1, and will be appointed Representative Director of Morgan Stanley Capital K.K.

Morgan Stanley Capital is a wholly-owned unit of Morgan Stanley Japan Holdings Co., Ltd., and is engaged in a range of financial advisory activities with respect to real estate, infrastructure and private equity investments in Japan.

Shigenari, currently a Representative Director and Co-Head of the Investment Banking Division at Morgan Stanley Japan Securities Co., Ltd., joined the Firm in 1989 and has worked across investment banking, corporate finance and real estate in New York, London and Tokyo.

“This appointment clearly underscores our commitment to expanding our private equity franchise,” said Stephen Trevor, Co-Head of both Morgan Stanley Private Equity and the Firm's Merchant Banking Division. “We are confident Yoshi's expertise and knowledge of the local market will lead to strong results.”

“The private equity business is strategically important to Morgan Stanley in Japan, both to continue our local franchise growth and to support our clients' objectives,” said Jonathan Kindred, CEO and Representative Director of Morgan Stanley Japan Holdings Co. “Yoshi's leadership will be central to our achieving these goals.”

Chin Chou, CEO of Morgan Stanley Private Equity Asia (MSPE Asia), said: “Our focus on developing a strong private equity business in Japan builds on Morgan Stanley's established track record in China, South Korea, and across other markets in Asia.”

Morgan Stanley also established a private equity presence in India in May of this year.

MSPE Asia is one of the leading private equity investors in Asia. The group has invested in the region for more than 15 years, developing one of the leading investment track records during that time. The group has made a number of investments in businesses throughout Asia, including most recently Belle International, Dongxiang Sports and Shanshui Cement in China, Rotem and Ssangyong Corporation in South Korea, CTCI Corporation in Taiwan, and Asia Capital

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Reinsurance in Singapore. In addition, it previously invested in Ping An Insurance, Mengniu Dairy, China Paradise and Hengan International in China, eAccess in Japan, HTL International in Singapore and Landmark Investment Trust Company in South Korea.

Morgan Stanley Private Equity, part of Morgan Stanley Investment Management's Merchant Banking Division, makes private equity and equity-related investments on a global basis. Morgan Stanley Private Equity utilizes Morgan Stanley's extensive resources, including the Firm's global franchise and relationships with leading corporates, management teams and financial sponsors, to source attractive opportunities for its investment funds. Morgan Stanley's roots in private equity investing date back to 1985 with the Morgan Stanley Capital Partners private equity funds. To date, Morgan Stanley Private Equity and its predecessor funds have invested nearly \$6.5 billion of equity across a broad spectrum of industries. For further information about Morgan Stanley Private Equity, please visit [www.morganstanley.com/privateequity](http://www.morganstanley.com/privateequity).

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 600 offices in 33 countries. For further information about Morgan Stanley in Japan, please visit [www.morganstanley.co.jp](http://www.morganstanley.co.jp).

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