

Contact: Media Relations  
Simon Locke 813-5424-5015  
Sumiko Iwadate 813-5424-5020

For Immediate Release



## **Morgan Stanley to Conduct Securities Business in Japan as a Japanese Corporation**

Tokyo, February 1, 2006 — Morgan Stanley Japan Limited today announced that it will change its corporate structure and conduct its business from April 1, 2006 as Morgan Stanley Japan Securities Co., Ltd, a Japanese Corporation or kabushiki kaisha. All of the business and rights and obligations of Morgan Stanley Japan Limited will be transferred to Morgan Stanley Japan Securities Co., Ltd. following the close of business on March 31, 2006.

“The decision to operate as a Japanese company reflects our significant market presence and long-term commitment to the Japanese market,” said Kensuke Hotta, Chairman of Morgan Stanley Japan Limited. “In light of forthcoming changes to corporate law, we believe that a Japanese corporation is the most appropriate structure for our operations going forward and will provide a platform for the long-term growth of our business in Japan.”

With more than 1,400 people and a 35-year history in Japan, Morgan Stanley is one of the largest and most active participants in the Japanese market. The Firm offers clients a full range of market-leading capabilities in areas including investment banking; fixed income and equity sales, trading and research; securitization; real estate and asset management through its group companies in Japan.

Morgan Stanley is a global financial services firm and a market leader in securities, investment management, and credit services. With more than 600 offices in 28 countries, Morgan Stanley connects people, ideas and capital to help clients achieve their financial aspirations.

###