Contact: Media Relations Jay Sapsford 81-3-5424-5015 Natsuo Nishio 81-3-5424-5020

Morgan Stanley

For Immediate Release

Morgan Stanley Japan Securities to Appoint Kohei Yuki as Vice Chairman

TOKYO, April, 25, 2007 – Morgan Stanley Japan Securities Co., Ltd. announced today that Kohei Yuki has agreed to rejoin the Firm as a Managing Director on July 1 and will be appointed a Vice Chairman of the Firm.

Mr. Yuki, who will have a senior role in investment banking, rejoins Morgan Stanley after working with the Firm from 1986 to 2003, during which time he served in the financial industry group, responsible for coverage of Japanese banks and insurance companies in such areas as financing and merger and acquisition advisory.

He began his career in 1974 at Mitsubishi Bank, and worked for that institution in Tokyo and London before joining Morgan Stanley in 1986. Most recently, he served at Deutsche Securities Inc. as an executive officer and Head of Global Banking Japan.

"We are delighted this talented banker is rejoining our team," said Morgan Stanley Japan Securities President Jonathan Kindred. "We look forward to benefiting from Kohei's experience, vision and passion as we work to grow our business to the next level."

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, investment management, wealth management and credit services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 600 offices in 31 countries. For further information about Morgan Stanley, please visit <u>www.morganstanley.com</u>.