

Morgan Stanley

For Immediate Release

Morgan Stanley Private Equity Hires Two for Europe Team

LONDON, 6 May 2008 – Morgan Stanley announced today that Jean-Philippe Barade and Alasdair Thomson are joining Morgan Stanley Private Equity in London as Executive Directors. Mr Barade joins from Permira and Mr Thomson joins from Apax Partners. They will become part of the Firm's growing private equity business for third-party investors, focusing on leveraged buyouts, corporate divestitures, sponsored recapitalisations, joint ventures and other direct investments in Europe.

“Alasdair and Jean-Philippe bring solid private equity investing experience across a range of sectors, and both have extensive language skills,” said Graham Keniston-Cooper, Co-head of Morgan Stanley Private Equity in Europe. “This will be invaluable to our private equity investing platform across Europe.”

“While the execution environment remains challenging, we continue to believe that the next couple of years will be great vintages for private equity investments,” said Brian Magnus, Co-head of Morgan Stanley Private Equity in Europe. “With deals becoming scarcer and more complex, the value of our global origination network will be maximised and we believe that Morgan Stanley is well positioned to succeed in this important strategic business.”

Mr Barade was a Principal at Permira where he focused on investments in the consumer, retail and leisure sectors across Europe and in France across all sectors. He held several non-executive board seats. Prior to joining Permira in 1999, he was an investment banking associate with Credit Suisse First Boston, which he joined in 1997. Mr Barade is a graduate from ESSEC business school in France. He speaks French, English and Spanish.

Mr. Thomson was a Principal at Apax Partners where he focused on investments in the specialist retail, consumer goods, leisure and healthcare industries across Europe. He held several non-executive board seats. He was a consultant with Bain & Company from 1999 to 2001 and prior to that he spent eight years at Coats Viyella in South East Asia, South America and Europe where he held several positions, including Head of Retail Customer Management. Mr. Thomson holds a BA in marketing with honours from University of Strathclyde and an MBA with distinction from INSEAD in France. He speaks English, French, Spanish, Italian, and Portuguese.

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 utilises Morgan Stanley's vast 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.

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 33 countries. For further information about Morgan Stanley, please visit www.morganstanley.com.

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