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SHAVANO COÖPERATIEVE U.A.

Report and financial statements

For the period from 1 December 2007 to 31 December 2008

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SHAVANO COÖPERATIEVE U.A.

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SHAVANO COÖPERATIEVE U.A.

DIRECTORS' REPORT

The Directors present their report and financial statements (which comprise the profit and loss account, the balance sheet, and the related notes, 1 to 15) for Shavano Coöperatieve U.A. (the "Coöperatieve") for the thirteen month period from 1 December 2007 to 31 December 2008.

The Coöperatieve changed its accounting reference date from 30 November to 31 December, resulting in the current accounting period being extended from 30 November 2008 to 31 December 2008.

RESULTS AND DIVIDENDS

The loss for the period was €224,191,000 (year ended 30 November 2007: profit €179,586,000).

In accordance with the Articles of Association of the Coöperatieve, dividends of €521,988,000 (year ended 30 November 2007: €Nil) were paid in the period.

PRINCIPAL ACTIVITY

The Coöperatieve's ultimate parent undertaking and controlling entity is Morgan Stanley, which, together with the Coöperatieve's and Morgan Stanley's other subsidiary undertakings, form the Morgan Stanley Group (the "Group").

The principal activity of the Coöperatieve is to make investments in financial instruments.

The Coöperatieve was incorporated under Dutch law on 22 February 2002 and has its statutory seat in Amsterdam. The business office of the Coöperatieve is 25 Cabot Square, Canary Wharf, London, Great Britain.

There have not been any significant changes in the Coöperatieve's principal activity in the period under review and no significant change in the Coöperatieve's principal activity is expected.

BUSINESS REVIEW

The profit and loss account for the period is set out on page 6. The Coöperatieve's loss for the financial period is €224,191,000, a decrease of €403,777,000 on the prior year's profit for the year of €179,586,000. This is principally due to an increase in interest expense resulting from an increase in amounts owing to group undertakings.

The balance sheet for the Coöperatieve is set out on page 7. The Coöperatieve's net assets at the end of the period were €675,850,000, a decrease of 83% from the prior year. This is principally due to a decrease in amounts due from group undertakings. The Coöperatieve subscribed for ordinary shares in Morgan Stanley Hampstead Limited ("Hampstead") for a total subscription price of €18,000,000,000 and received a loan from Hampstead for the same value.

The performance of the Coöperatieve is included in the results of the Group which are discussed in the Group's Annual Report on Form 10-K to the United States Securities and Exchange Commission. The Group manages its key performance indicators on a global basis but in consideration of individual legal entities. For this reason, the Coöperatieve's Directors believe that providing performance indicators for the Coöperatieve itself would not enhance an understanding of the development, performance or position of the business of the Coöperatieve.

Current market conditions

The Coöperatieve and the Group are operating under difficult market conditions. These conditions present difficulties and uncertainty for the business outlook which may adversely impact the financial performance of the Coöperatieve in the future.

The Coöperatieve's business activities, together with the factors likely to affect its future development, performance and position are set out above. In addition, the risk management section below sets out the Coöperatieve's and the Group's policies for the management of liquidity and cash flow risk and other significant business risks.

SHAVANO COÖPERATIEVE U.A

DIRECTORS' REPORT (CONTINUED)

Current market conditions (Continued)

As described below, the Coöperatieve operates within the global liquidity management framework of the Group. Although the Coöperatieve is in a net current liability position, this is due to amounts owing to fellow Group undertakings within the next 12 months, the demand for repayment of which is wholly within the control of the Group. As such, and given that the Coöperatieve is performing in line with expectations, the Directors have no reason to believe that the Coöperatieve will be required to meet its debts without the Coöperatieve having access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Future outlook

No significant change in the Coöperatieve's principal business activity is expected.

Risk Management

Risk is an inherent part of the Coöperatieve's business activity and is managed within the context of the broader Group's business activities. The Group seeks to identify, assess, monitor and manage each of the various types of risk involved in its activities, in accordance with defined policies and procedures and in consideration of the individual legal entities.

Market risk

Market risk refers to the risk that a change in the level of one or more market prices, rates, indices, implied volatilities (the price volatility of the underlying instrument imputed from option prices), correlations or other market factors, such as liquidity, will result in losses for a position or portfolio.

The Group manages the market risk associated with its trading activities in consideration of each individual legal entity, but on a global basis, at both a trading division and an individual product level.

Credit risk

Credit risk refers to the risk of loss arising from borrower or counterparty default when a borrower, counterparty or obligor is unable to meet its financial obligations.

The Group manages credit risk exposure in consideration of each individual legal entity, but on a global basis, by ensuring transparency of material credit risks, ensuring compliance with established limits, approving material extensions of credit, and escalating risk concentrations to appropriate senior management.

Liquidity and cash flow risk

The Group's senior management establishes the overall liquidity and capital policies of the Group. The Group's liquidity and funding risk management policies are designed to mitigate the potential risk that the Group and the Coöperatieve may be unable to access adequate financing to service its financial obligations when they come due without material, adverse franchise or business impact. The key objectives of the liquidity and funding risk management framework are to support the successful execution of the Group's and the Coöperatieve's business strategies while ensuring ongoing and sufficient liquidity through the business cycle and during periods of financial distress.

During the period under review, the Group has been involved in a number of initiatives to respond to the stresses experienced in global financial markets and to strengthen the Group's overall liquidity position. These include the following:

On 21 September 2008, Morgan Stanley obtained approval from the Board of Governors of the Federal Reserve System to become a bank holding company upon conversion of its subsidiary, Morgan Stanley Bank (Utah) to a national bank. On 23 September 2008, Morgan Stanley Bank (Utah) was authorised to operate as a national bank and Morgan Stanley became a financial holding company;

SHAVANO COÖPERATIEVE U.A

DIRECTORS' REPORT (CONTINUED)

Liquidity and cash flow risk (Continued)

On 13 October 2008, Morgan Stanley announced that Mitsubishi UFJ Financial Group ("MUFG") had closed a \$9 billion equity investment that gives MUFG a 21% ownership interest in Morgan Stanley on a fully diluted basis; and

On 3 October 2008, the Emergency Economic Stabilization Act of 2008 (initially introduced as the Troubled Asset Relief Program ("TARP")) was enacted by the US Government. On 14 October 2008, the US Government announced that, among other steps to restore confidence in financial markets, it would be making direct capital investments in major financial institutions under the TARP Capital Purchase Program ("CPP"). On 26 October 2008, under the terms of the CPP, the US Treasury purchased \$10 billion in preferred shares and warrants in Morgan Stanley.

Despite difficult liquidity conditions, this liquidity and funding risk management framework continues to provide sufficient liquidity to the Group and to the Coöperatieve, and the Coöperatieve's capital position is satisfactory.

DIRECTORS

The following Directors held office throughout the period (except where otherwise shown):

B Gill (resigned 18 November 2008)

P K M Falk (appointed 20 January 2009)

S I Merry

L A Nash (resigned 1 May 2008)

H S Rai (resigned 18 November 2008)

POST BALANCE SHEET EVENTS

There have been no significant events since the balance sheet date.

AUDITORS

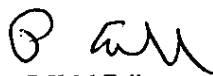
Deloitte Accountants B.V. has expressed their willingness to continue in office as auditors of the Coöperatieve and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

Statement as to disclosure of information to auditors

Each of the persons who are Directors of the Coöperatieve at the date when this report is approved confirms that:

- so far as each of the Directors is aware, there is no relevant audit information (being information needed by the Coöperatieve's auditors in connection with preparing their report) of which the Coöperatieve's auditors are unaware; and
- each of the Directors has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Coöperatieve's auditors are aware of that information.

Approved by the Board and signed on its behalf by



P K M Falk

on 22 April 2009



S I Merry

To the members of
Shavano Coöperatieve U.A.
Amsterdam

Date
June 30, 2009

From
R. Koppen

Reference
3100228802/OP9996/pr

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements for the financial period from December 1, 2007 to December 31, 2008 of Shavano Coöperatieve U.A., Amsterdam, which comprise the balance sheet as at December 31, 2008, the profit and loss account for the financial period then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code and pursuant to 2: 362 sub 1 BW in accordance with United Kingdom Financial Reporting Standards, and for the preparation of the directors' report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Shavano Coöperatieve U.A.as at December 31, 2008, and of its result for the financial period then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code and pursuant to 2: 362 sub 1 BW in accordance with United Kingdom Financial Reporting Standards.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the directors' report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Deloitte Accountants B.V.

already signed: R. Koppen

SHAVANO COÖPERATIEVE U.A.

PROFIT AND LOSS ACCOUNT

For the period from 1 December 2007 to 31 December 2008

	Note	1 December 2007 to 31 December 2008 €'000	Year ended 30 November 2007 €'000
Interest income	2	202,571	179,712
Interest expense	3	(426,760)	(118)
Other income	4	6	-
Other expense	5	(8)	(8)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(224,191)	179,586
Tax on (loss)/profit on ordinary activities	7	-	-
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	12	(224,191)	179,586

All operations were continuing in the current period and prior year.

There were no recognised gains or losses during the current period or prior year other than those disclosed above. Accordingly no statement of total recognised gains and losses has been prepared.

A reconciliation of the movement in Members' funds and reserves is disclosed in note 12 to the financial statements.

The notes on pages 8 to 14 form an integral part of the financial statements.

SHAVANO COÖPERATIEVE U.A.

BALANCE SHEET

As at 31 December 2008

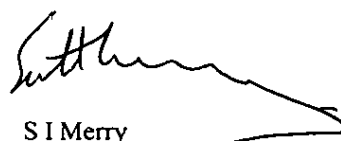
(Including proposed appropriation of net result)

	Note	31 December 2008 €'000	30 November 2007 €'000
FIXED ASSETS			
Investments	8	18,000,000	-
CURRENT ASSETS			
Debtors	9	<u>1,599,460</u>	<u>4,259,254</u>
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(18,923,610)</u>	<u>(4,125)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(17,324,150)</u>	<u>4,255,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>675,850</u>	<u>4,255,129</u>
CAPITAL AND RESERVES			
Member's Capital Accounts	11	675,850	3,905,900
Profit and Loss Account	12	-	349,229
TOTAL MEMBERS' FUNDS		<u>675,850</u>	<u>4,255,129</u>

These financial statements were approved by the Board and authorised for issue on 22 April 2009
Signed on behalf of the Board



P K M Falk



S I Merry

The notes on pages 8 to 14 form an integral part of the financial statements.

SHAVANO COÖPERATIEVE U.A.

NOTES TO THE ACCOUNTS

For the period from 1 December 2007 to 31 December 2008

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with the applicable Netherlands Civil Code. The Coöperatieve is incorporated under the Netherlands Civil Code, and the Netherlands Civil Code permits the use of United Kingdom generally accepted accounting practice in the preparation of accounts on the basis of the Coöperatieve's international connections as stated in Article 362.1 of Book 2 of the Netherlands Civil Code.

The format of the Coöperatieve's profit and loss account has been adapted to better align with the accounting requirements of the Group. In the opinion of the Directors, this revised format results in clearer reporting of the Coöperatieve's performance and improves comparability with other companies both within and outside the Group.

Certain other limited format changes have been made to prior year amounts to conform to the current period presentation.

The Coöperatieve has changed its accounting reference date from 30 November to 31 December to align with the changed year end of its ultimate parent undertaking, Morgan Stanley. This change has resulted in a reporting period of thirteen months to 31 December 2008. The comparative figures reflected in the financial statements are for a twelve month period to 30 November 2007 and therefore are not entirely comparable with the amounts shown for the current period.

The Coöperatieve, having its statutory seat in Amsterdam, The Netherlands, currently operating from 25 Cabot Square, Canary Wharf, London, E14 4QA, England, enters into purchase and resale agreements ("Reverse Repos") or other financial assets in order to generate investment income.

b) Functional currency

Items included in the financial statements are measured and presented in Euros, accounts are prepared in Euros, the currency of the primary economic environment in which the Coöperatieve operates.

All currency amounts in the Directors' report, the accounts and the notes are rounded to the nearest thousand Euros.

c) Foreign currencies

All monetary assets and liabilities denominated in currencies other than Euros are translated into Euros at the rates ruling at the balance sheet date. Transactions in currencies other than Euros are recorded at the rates prevailing at the dates of the transactions. All translation differences are taken through the profit and loss account.

d) Recognition of income and expense

i) Interest income and expense

Interest income and interest expense are recognised on an accruals basis.

e) Fixed asset investments

Fixed asset investments are stated at cost, less provision for any impairment.

SHAVANO COÖPERATIEVE U.A.

NOTES TO THE ACCOUNTS

For the period from 1 December 2007 to 31 December 2008

1. ACCOUNTING POLICIES (Continued)

f) Taxation

UK corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Full provision has been made for deferred tax assets and liabilities arising from timing differences. Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered; deferred tax assets and liabilities are not discounted.

g) Cash flow statement

The Coöperatieve's ultimate parent undertaking produces a cash flow statement. Accordingly, the Coöperatieve, which is a wholly owned subsidiary, has elected to avail itself of the exemption provided in FRS 1 (Revised 1996): *Cash Flow Statements* and not produce a cash flow statement.

2. INTEREST INCOME

	1 December 2007 to 31 December 2008 €'000	Year ended 30 November 2007 €'000
Interest income from Group undertakings	200,553	179,712
Other interest income	2,018	-
	<u>202,571</u>	<u>179,712</u>

3. INTEREST EXPENSE

	1 December 2007 to 31 December 2008 €'000	Year ended 30 November 2007 €'000
Interest expense payable to Group undertakings	<u>426,760</u>	<u>118</u>

4. OTHER INCOME

	1 December 2007 to 31 December 2008 €'000	Year ended 30 November 2007 €'000
Foreign exchange gains	<u>6</u>	<u>-</u>

SHAVANO COÖPERATIEVE U.A.

NOTES TO THE ACCOUNTS

For the period from 1 December 2007 to 31 December 2008

5. OTHER EXPENSE

	1 December 2007 to 31 December 2008 €'000	Year ended 30 November 2007 €'000
Auditors' remuneration – audit fees	<u>8</u>	<u>8</u>

The Coöperatieve employed no staff during the period (2007: €nil).

6. DIRECTORS EMOLUMENTS

The Directors did not receive any remuneration for their qualifying services to the Coöperatieve during the period (2007: €nil).

7. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

Analysis of (credit)/charge in the period/year

	1 December 2007 to 31 December 2008 €'000	Year ended 30 November 2007 €'000
UK corporation tax at 28.62% (2007: 30%)		
- Current period/year	-	-
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>-</u>

SHAVANO COÖPERATIEVE U.A.

NOTES TO THE ACCOUNTS

For the period from 1 December 2007 to 31 December 2008

7. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES (Continued)

Factors affecting the tax (credit)/charge for the period/year

The current year UK taxation (credit)/charge is lower than that resulting from applying the standard UK corporation tax rate of 28.62%. The main differences are explained below:

	1 December 2007 to 31 December 2008 \$'000	Year ended 30 November 2007 \$'000
(Loss)/Profit on ordinary activities before tax	(224,191)	179,586
(Loss)/Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.62% (2007: 30%)	(64,163)	53,876
Effects of:		
Losses carried back	38,910	-
Group relief surrendered/(received) for nil consideration	25,253	(53,876)
Current tax (credit)/charge for the period/year	-	-

8. FIXED ASSET INVESTMENTS

	Subsidiary undertakings €'000
Cost	
At 1 December 2007	-
Additions	18,000,000
At 31 December 2008	18,000,000
Net book value	
At 30 November 2007	-
At 31 December 2008	18,000,000

Fixed asset investments are all unlisted.

On 8 August 2008, the Coöperatieve subscribed for 18,000 ordinary shares of €1 each in Morgan Stanley Hampstead Limited for a total subscription price of €18,000,000,000.

SHAVANO COÖPERATIEVE U.A.

NOTES TO THE ACCOUNTS

For the period from 1 December 2007 to 31 December 2008

8. FIXED ASSET INVESTMENTS (Continued)

Significant investments

Details of the investments of the Coöperatieve, including those in which the Coöperatieve holds more than 20% of the nominal value of any class of share capital, and investments with a book value greater than 20% of the Coöperatieve's own assets at 31 December 2008, are as follows:

Name of Company	Country of incorporation	Holding	Type of shares held	Proportion of voting rights	Nature of business
Morgan Stanley Hampstead Limited	Cayman Islands	100%	Ordinary shares	26%	Investment Company
Morgan Stanley Penberthy Limited	United Kingdom	100%	Preference shares*	2.3%	Investment Company

An * denotes shareholdings attributed to the Coöperatieve which are not all held directly by the Coöperatieve.

Voting rights and share holdings stated above represent the Coöperatieve's legal ownership position. In all cases, the Coöperatieve is deemed to control the investment as shares and memberships representing the remaining voting rights are subject to repurchase and other agreements effectively conferring 100% control to the Coöperatieve.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2008 €'000	30 November 2007 €'000
Other amounts due from Group undertakings	1,598,732	4,259,244
Corporation tax	728	10
	<u>1,599,460</u>	<u>4,259,254</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2008 €'000	30 November 2007 €'000
Amounts owed to Group undertakings	18,923,610	2,825
Other creditors	-	1,300
	<u>18,923,610</u>	<u>4,125</u>

SHAVANO COÖPERATIEVE U.A.

NOTES TO THE ACCOUNTS

For the period from 1 December 2007 to 31 December 2008

11. MEMBERS' CAPITAL ACCOUNTS

	31 December 2008 €'000	30 November 2007 €'000
Member capital account A	-	2,833,100
Member capital account C	675,850	1,072,800
	<u>675,850</u>	<u>3,905,900</u>

On 7 August 2008, a distribution was made to the A Members reducing the amount of the A Member capital account to €1.

The deficit in the profit and loss account reserves, due to the loss for the period and dividends (Note 12), has been transferred to the members' capital accounts.

12. RECONCILIATION OF MEMBERS' FUNDS AND MOVEMENTS ON RESERVES

	A-member capital account €'000	B-member capital account €'000	C-member capital account €'000	Profit and loss account €'000	Total €'000
At 1 December 2006	2,833,100	-	1,072,800	169,643	4,075,543
Profit for the year	-	-	-	179,586	179,586
At 1 December 2007	2,833,100	-	1,072,800	349,229	4,255,129
Dividends	-	-	-	(521,988)	(521,988)
Redemption of capital	(2,833,100)	-	-	-	(2,833,100)
Loss for the period	-	-	-	(224,191)	(224,191)
Transfer profit and loss account to Members' Capital Accounts	-	-	(396,950)	396,950	-
At 31 December 2008	-	-	675,850	-	675,850

On 7 August 2008, a dividend of €521,988,000 (year ended 30 November 2007: €nil) was paid to the Coöperatieve's members.

13. SEGMENTAL REPORTING

The Coöperatieve has only one class of business as described in the Directors' report and operates in one geographic market, the United Kingdom.

14. RELATED PARTY TRANSACTIONS

Under United Kingdom GAAP, the Coöperatieve is exempt from the requirement to disclose transactions with fellow Group undertakings under paragraph 3(c) of FRS 8: *Related Party Disclosures*. There were no other related party transactions requiring disclosure.

SHAVANO COÖPERATIEVE U.A.

NOTES TO THE ACCOUNTS

For the period from 1 December 2007 to 31 December 2008

15. PARENT UNDERTAKINGS

The ultimate parent undertaking and controlling entity and the largest group of which the Coöperatieve is a member and for which group accounts are prepared is Morgan Stanley. Morgan Stanley is incorporated in Delaware, the United States of America and copies of its accounts can be obtained from 25 Cabot Square, Canary Wharf, London E14 4QA.

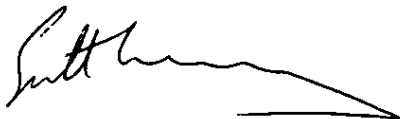
The parent undertaking of the smallest group of companies for which group accounts are drawn up and of which the Coöperatieve is a member is Morgan Stanley & Co. International plc, which is registered in England and Wales. Copies of its accounts can be obtained from the Registrar of Companies for England and Wales, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

London, 22 April 2009

Management:



P K M Falk



S I Merry

SHAVANO COÖPERATIEVE U.A.

ADDITIONAL INFORMATION

For the period from 1 December 2007 to 31 December 2008

AUDITORS' REPORT

The auditors' report is included on pages 4 and 5.

STATUTORY RULES CONCERNING APPROPRIATION OF NET RESULT

Articles of Association: Article 19, part 3, 4 and 5, read as follows:

- The surplus shall be allocated to the general reserve. Upon a proposal to this effect by the board, the general meeting of members may resolve to re-allocate amounts from the general reserve to all or any of the specific dividend accounts of all or any of the members. The general meeting of members may re-allocate such amounts in its absolute discretion.
- Losses shall be allocated first of the general reserve, thereafter to the dividend accounts of the members in proportion to the amounts of their member capital accounts and finally to the member capital accounts in proportion to the amount of these accounts.
- Upon a proposal to this effect by the board, the general meeting of members may resolve to make an interim allocation of surplus to all or any of the specific dividend accounts of all or any of the members.

APPROPRIATION OF THE NET RESULT FOR THE PERIOD

Management propose to add the loss for the period to the general reserve. This proposal has been included in the financial statements.

SUBSEQUENT EVENTS

No events have occurred since the balance sheet date which would change the financial position of the Coöperatieve and which would require adjustment of disclosure in the annual report now presented.