

MORGAN STANLEY DEAN WITTER & CO.
Financial Summary
(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage Change
	May 31, 1999	May 31, 1998	Feb 28, 1999	May 31, 1998	Feb 28, 1999	May 31, 1999	May 31, 1998	
Net revenues								
Securities	\$ 4,216	\$ 3,142	\$ 3,887	34%	8%	\$ 8,103	\$ 5,917	37%
Asset Management	569	674	712	(16%)	(20%)	1,281	1,251	2%
Credit Services	872	783	752	11%	16%	1,624	1,466	11%
Consolidated net revenues	<u>\$ 5,657</u>	<u>\$ 4,599</u>	<u>\$ 5,351</u>	23%	6%	<u>\$ 11,008</u>	<u>\$ 8,634</u>	27%
Net income								
Securities	\$ 829	\$ 537	\$ 766	54%	8%	\$ 1,595	\$ 1,019	57%
Asset Management	111	144	147	(23%)	(24%)	258	249	4%
Credit Services	211	171	124	23%	70%	335	275	22%
Income before cumulative effect of a change in accounting	1,151	852	1,037	35%	11%	2,188	1,543	42%
Cumulative effect of a change in accounting (1)	0	0	0	--	--	0	(117)	*
Consolidated net income	<u>\$ 1,151</u>	<u>\$ 852</u>	<u>\$ 1,037</u>	35%	11%	<u>\$ 2,188</u>	<u>\$ 1,426</u>	53%
Preferred stock dividend requirements	<u>\$ 10</u>	<u>\$ 14</u>	<u>\$ 11</u>	(29%)	(9%)	<u>\$ 21</u>	<u>\$ 29</u>	(28%)
Earnings applicable to common shares	<u>\$ 1,141</u>	<u>\$ 838</u>	<u>\$ 1,026</u>	36%	11%	<u>\$ 2,167</u>	<u>\$ 1,397</u>	55%

(1) Represents the effects of an accounting change adopted in the fourth quarter of fiscal 1998 (effective December 1, 1997) with respect to the accounting for offering costs paid by investment advisors of closed end funds where such costs are not specifically reimbursed through separate advisory contracts.

Note: The accompanying information includes the operating results of Discover Brokerage Direct, the Company's provider of electronic brokerage services, within Securities financial results. Previously, the Company had included Discover Brokerage Direct's results within its Credit Services segment. The segment data of prior periods has been restated to reflect this change.