

MORGAN STANLEY DEAN WITTER & CO.
Financial Summary
(unaudited)

| | 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 | |
| Basic earnings per common share | | | | | | | | |
| Income before cumulative effect of a change in accounting | \$ 2.06 | \$ 1.44 | \$ 1.85 | 43% | 11% | \$ 3.91 | \$ 2.59 | 51% |
| Cumulative effect of a change in accounting | \$ 0.00 | \$ 0.00 | \$ 0.00 | -- | -- | \$ 0.00 | \$ (0.20) | * |
| Net income | \$ 2.06 | \$ 1.44 | \$ 1.85 | 43% | 11% | \$ 3.91 | \$ 2.39 | 64% |
| Diluted earnings per common share | | | | | | | | |
| Income before cumulative effect of a change in accounting | \$ 1.95 | \$ 1.37 | \$ 1.76 | 42% | 11% | \$ 3.71 | \$ 2.47 | 50% |
| Cumulative effect of a change in accounting | \$ 0.00 | \$ 0.00 | \$ 0.00 | -- | -- | \$ 0.00 | \$ (0.19) | * |
| Net income | \$ 1.95 | \$ 1.37 | \$ 1.76 | 42% | 11% | \$ 3.71 | \$ 2.28 | 63% |
| Average common shares outstanding | | | | | | | | |
| Basic | 554,146,582 | 581,326,618 | 553,935,578 | | | 553,788,197 | 583,502,306 | |
| Diluted | 586,655,685 | 612,625,354 | 584,593,156 | | | 585,508,185 | 614,179,415 | |
| Period end common shares outstanding | 566,786,999 | 587,672,561 | 570,589,670 | | | 566,786,999 | 587,672,561 | |
| Return on common equity | 31.4% | 25.2% | 29.5% | | | 30.5% | 21.0% | |
| Return on common equity (1) | N/A | N/A | N/A | | | N/A | 22.6% | |

(1) Excludes the cumulative effect of a change in accounting in the quarter ended February 28, 1998.