

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

	Quarter Ended			Percentage Change From:		Six Months Ended		Percentage
	May 31, 1999	May 31, 1998	Feb 28, 1999	May 31, 1998	Feb 28, 1999	May 31, 1999	May 31, 1998	Change
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.