



SECURITIES

- * The firm maintained a top three ranking in global M&A transactions, worldwide equity and equity-related issues, high-yield debt and U.S. investment grade debt. It ranked first in the underwriting of U.S. equity and equity-related issues.
- * The equity research group was ranked #1 (by weighted formula) and had the greatest number of first-team positions in the 1998 Institutional Investor All-America Poll.
- * The firm gained 455,000 new individual accounts — which brought the total number of accounts to 3.9 million.

ASSET MANAGEMENT

MSDW's asset management group offers a wide range of products and services. They include a large family of domestic and international bond, equity and multi-asset class funds for individual and institutional investors; and private partnerships that invest in private equity, venture capital and real estate opportunities.

- * MSDW managed \$376 billion for institutional and individual investors at fiscal year-end 1998 to rank #2 among U.S. full-service securities firms.
- * Van Kampen Funds have won the DALBAR Quality Tested Seal of Approval for the last nine years for superior service.
- * There are 138 MSDW Funds and portfolios with more than \$121 billion in assets and more than 3 million investors.

The Discover Card was started in 1985 and was marketed as the first value card — with no annual fee and a Cashback Bonus® Award. The credit services business has \$32.5 billion in receivables and is accepted at more than 3 million merchant locations across the United States. Discover Brokerage Direct, the firm's Internet brokerage service, continues to expand as the demand for Internet trading continues to grow briskly.

- * The Discover/NOVUS® Network enrolled nearly 400,000 merchant locations during 1998.
- * General purpose credit card transaction volume continued to grow, reaching \$58 billion in 1998.
- * Discover Brokerage Direct continued to expand the range of services it offers to its growing client list, including online equity research and 24-hour trading in U.S. government securities.

MORGAN STANLEY DEAN WITTER

AT-A-GLANCE

INCOME AFTER TAXES

(in millions of U.S. dollars)



INVESTMENT BANKING REVENUES

(in millions of U.S. dollars)



INDIVIDUAL CLIENT ASSETS

(in billions of U.S. dollars)



INCOME AFTER TAXES

(in millions of U.S. dollars)



RETAIL ASSETS UNDER MANAGEMENT

(in millions of U.S. dollars)



INSTITUTIONAL ASSETS UNDER MANAGEMENT

(in millions of U.S. dollars)



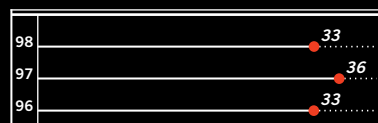
INCOME AFTER TAXES

(in millions of U.S. dollars)



MANAGED CONSUMER LOANS

(in billions of U.S. dollars)



GENERAL PURPOSE CREDIT CARD ACCOUNTS

(in millions)

