

**Item 6. Selected Financial Data.**

**MORGAN STANLEY DEAN WITTER & CO.**  
**SELECTED FINANCIAL DATA**  
(dollars in millions, except share and per share data)

	Fiscal Year(1)				
	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
<b>Income Statement Data:</b>					
Revenues:					
Investment banking .....	\$3,415	\$5,008	\$4,523	\$3,339	\$2,694
Principal transactions:					
Trading .....	5,501	7,361	5,796	3,159	3,191
Investments .....	(316)	193	725	89	463
Commissions .....	3,153	3,645	2,774	2,208	2,066
Fees:					
Asset management, distribution and administration .....	4,078	4,286	3,377	3,041	2,554
Merchant and cardmember .....	1,345	1,323	1,074	1,236	1,351
Servicing .....	1,904	1,450	1,194	928	762
Interest and dividends .....	24,127	21,234	14,880	16,385	13,583
Other .....	520	485	244	284	144
Total revenues .....	<u>43,727</u>	<u>44,985</u>	<u>34,587</u>	<u>30,669</u>	<u>26,808</u>
Interest expense .....	20,779	18,176	12,515	13,463	10,806
Provision for consumer loan losses .....	1,052	810	526	1,174	1,493
Net revenues .....	<u>21,896</u>	<u>25,999</u>	<u>21,546</u>	<u>16,032</u>	<u>14,509</u>
Non-interest expenses:					
Compensation and benefits .....	9,397	10,936	8,398	6,636	6,019
Other .....	6,815	6,572	5,420	4,696	4,142
Merger-related expenses .....	—	—	—	—	74
Total non-interest expenses .....	<u>16,212</u>	<u>17,508</u>	<u>13,818</u>	<u>11,332</u>	<u>10,235</u>
Gain on sale of businesses .....	—	35	—	685	—
Income before income taxes, extraordinary item and cumulative effect of accounting change .....					
5,684	8,526	7,728	5,385	4,274	
Provision for income taxes .....	2,074	3,070	2,937	1,992	1,688
Income before extraordinary item and cumulative effect of accounting change .....					
3,610	5,456	4,791	3,393	2,586	
Extraordinary item .....	(30)	—	—	—	—
Cumulative effect of accounting change .....	(59)	—	—	(117)	—
Net income .....	<u>\$3,521</u>	<u>\$5,456</u>	<u>\$4,791</u>	<u>\$3,276</u>	<u>\$2,586</u>
Earnings applicable to common shares(2) .....	<u>\$3,489</u>	<u>\$5,420</u>	<u>\$4,747</u>	<u>\$3,221</u>	<u>\$2,520</u>
<b>Per Share Data:</b>					
Earnings per common share:					
Basic before extraordinary item and cumulative effect of accounting change .....	\$3.29	\$4.95	\$4.33	\$2.90	\$2.19
Extraordinary item .....	(0.03)	—	—	—	—
Cumulative effect of accounting change .....	(0.05)	—	—	(0.10)	—
Basic .....	<u>\$3.21</u>	<u>\$4.95</u>	<u>\$4.33</u>	<u>\$2.80</u>	<u>\$2.19</u>
Diluted before extraordinary item and cumulative effect of accounting change .....	\$3.19	\$4.73	\$4.10	\$2.76	\$2.08
Extraordinary item .....	(0.03)	—	—	—	—
Cumulative effect of accounting change .....	(0.05)	—	—	(0.09)	—
Diluted .....	<u>\$3.11</u>	<u>\$4.73</u>	<u>\$4.10</u>	<u>\$2.67</u>	<u>\$2.08</u>

	Fiscal Year(1)				
	2001	2000	1999	1998	1997
Book value per common share ..	\$ 18.64	\$ 16.91	\$ 14.85	\$ 11.94	\$ 11.06
Dividends per common share ..	\$ 0.92	\$ 0.80	\$ 0.48	\$ 0.40	\$ 0.28
<b>Balance Sheet and Other Operating Data:</b>					
Total assets .....	\$482,628	\$421,279	\$366,967	\$317,590	\$302,287
Consumer loans, net .....	20,108	21,743	20,963	16,412	21,347
Total capital(3) .....	61,633	49,637	39,699	37,922	33,577
Long-term borrowings(3) .....	40,917	30,366	22,685	23,803	19,621
Shareholders' equity .....	20,716	19,271	17,014	14,119	13,956
Return on average common shareholders' equity .....	18.5%	30.9%	32.6%	24.5%	22.0%
Average common and equivalent shares(2) .....	1,086,121,508	1,095,858,438	1,096,789,720	1,151,645,450	1,149,636,466

(1) Certain prior-period information has been reclassified to conform to the current year's presentation.

(2) Amounts shown are used to calculate basic earnings per common share.

(3) These amounts exclude the current portion of long-term borrowings and include Capital Units and Preferred Securities Issued by Subsidiaries.