



MORGAN STANLEY DEAN WITTER & CO.
Quarterly Investment Management Income Statement Information
(unaudited, dollars in millions)

	QUARTER ENDED				Feb 28, 2002	Percentage Change From	
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001		1Q02 vs. 1Q01	1Q02 vs. 4Q01
Investment banking	\$ 19	\$ 15	\$ 12	\$ 7	\$ 9	(53%)	29%
Principal transactions:							
Investments	1	(1)	(1)	(4)	1	--	125%
Commissions	12	9	12	13	11	(8%)	(15%)
Asset management, distribution and admin fees	623	602	596	562	559	(10%)	(1%)
Interest and dividends	24	17	16	11	8	(67%)	(27%)
Other	11	4	7	10	18	64%	80%
Total revenues	690	646	642	599	606	(12%)	1%
Interest expense	2	3	2	3	1	(50%)	(67%)
Net revenues	688	643	640	596	605	(12%)	2%
Compensation and benefits	209	197	201	114	179	(14%)	57%
Occupancy and equipment	25	24	24	25	19	(24%)	(24%)
Brokerage, clearing and exchange fees	50	54	56	54	53	6%	(2%)
Information processing and communications	24	25	29	26	22	(8%)	(15%)
Marketing and business development	35	42	34	26	29	(17%)	12%
Professional services	55	59	48	57	50	(9%)	(12%)
Other	35	26	32	36	19	(46%)	(47%)
Total non-interest expenses	433	427	424	338	371	(14%)	10%
Income before income taxes	255	216	216	258	234	(8%)	(9%)
Income tax expense	102	89	88	110	92	(10%)	(16%)
Net income	\$ 153	\$ 127	\$ 128	\$ 148	\$ 142	(7%)	(4%)
Compensation and benefits as a % of net revenues	30%	31%	31%	19%	30%		
Non-compensation expenses as a % of net revenues	33%	36%	35%	38%	32%		
Profit margin (1)	22%	20%	20%	25%	23%		

(1) Net income as a % of net revenues.

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

Refer to Legal Notice page 11.