



MORGAN STANLEY
Quarterly Financial Information and Statistical Data
(unaudited)

	QUARTER ENDED					Percentage Change From:		
	Feb 28, 2002	May 31, 2002	Aug 31, 2002	Nov 30, 2002	Feb 28, 2003	1Q03 vs. 1Q02	1Q03 vs. 4Q02	
Morgan Stanley								
Total assets (millions)	\$ 492,000	\$ 554,000	\$ 517,000	\$ 530,000	\$ 558,000	13%	5%	
Period end common shares outstanding (millions)	1,101.2	1,097.1	1,093.1	1,081.4	1,089.7	(1%)	1%	
Book value per common share	\$ 18.97	\$ 19.39	\$ 19.59	\$ 20.24	\$ 20.62	9%	2%	
Shareholders' equity (millions) (1)	\$ 22,102	\$ 22,486	\$ 22,626	\$ 23,096	\$ 24,475	11%	6%	
Total capital (millions) (2)	\$ 61,042	\$ 67,690	\$ 66,631	\$ 65,936	\$ 72,432	19%	10%	
Worldwide employees	59,875	58,538	57,799	55,726	54,493	(9%)	(2%)	

(1) Includes preferred and common equity and preferred securities subject to mandatory redemption.

(2) Includes preferred and common equity, preferred securities subject to mandatory redemption, capital units and non-current portion of long-term debt.

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

Refer to Legal Notice page 15.