MORGAN STANLEY DEAN WITTER & CO.
Financial Summary
(unaudited, dollars in millions)

	QUARTER ENDED						Percentage Change From		Six Months Ended		Percentage
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	May 31, 2002	2Q02 vs. 2Q01	2Q02 vs. 1Q02	May 31, 2001	May 31, 2002	Change
Net revenues											
Securities	$ 4,748	$ 4,427	$ 3,656	$ 3,146	$ 3,831	$ 3,487	(21%)	(9%)	$ 9,175	$ 7,318	(20%)
Investment Management	688	639	637	593	605	604	(5%)	--	1,327	1,209	(9%)
Credit Services	860	902	893	904	823	874	(3%)	6%	1,762	1,697	(4%)
Consolidated net revenues	$ 6,296	$ 5,968	$ 5,186	$ 4,643	$ 5,259	$ 4,965	(17%)	(6%)	$ 12,264	$ 10,224	(17%)
Net income											
Securities	$ 780	$ 632	$ 411	$ 529	$ 539	$ 460	(27%)	(15%)	$ 1,412	$ 999	(29%)
Investment Management	153	127	128	148	142	141	11%	(1%)	280	283	1%
Credit Services	142	171	196	193	167	196	15%	17%	313	363	16%
Income before extraordinary item and cumulative effect of accounting change	1,075	930	735	870	848	797	(14%)	(6%)	2,005	1,645	(18%)
Extraordinary item (1)	0	0	(30)	0	0	0	--	--	0	0	--
Cumulative effect of accounting change (2)	(59)	0	0	0	0	0	--	--	(59)	0	*
Consolidated net income	$ 1,016	$ 930	$ 705	$ 870	$ 848	$ 797	(14%)	(6%)	$ 1,946	$ 1,645	(15%)
Preferred stock dividend requirements	$ 9	$ 9	$ 9	$ 5	$ 0	$ 0	*	--	$ 18	$ 0	*
Earnings applicable to common shares	$ 1,007	$ 921	$ 696	$ 865	$ 848	$ 797	(13%)	(6%)	$ 1,928	$ 1,645	(15%)
Basic earnings per common share											
Income before extraordinary item and cumulative effect of accounting change	$ 0.98	$ 0.85	$ 0.67	$ 0.80	$ 0.78	$ 0.73	(14%)	(6%)	$ 1.83	$ 1.52	(17%)
Extraordinary Item	$ -	$ -	$ (0.03)	$ -	$ -	$ -	--	--	$ -	$ -	--
Cumulative effect of accounting change	$ (0.05)	$ -	$ -	$ -	$ -	$ -	--	--	$ (0.05)	$ -	*
Net Income	$ 0.93	$ 0.85	$ 0.64	$ 0.80	$ 0.78	$ 0.73	(14%)	(6%)	$ 1.78	$ 1.52	(15%)
Diluted earnings per common share											
Income before extraordinary item and cumulative effect of accounting change	$ 0.94	$ 0.82	$ 0.65	$ 0.78	$ 0.76	$ 0.72	(12%)	(5%)	$ 1.76	$ 1.48	(16%)
Extraordinary Item	$ -	$ -	$ (0.03)	$ -	$ -	$ -	--	--	$ -	$ -	--
Cumulative effect of accounting change	$ (0.05)	$ -	$ -	$ -	$ -	$ -	--	--	$ (0.05)	$ -	*
Net Income	$ 0.89	$ 0.82	$ 0.62	$ 0.78	$ 0.76	$ 0.72	(12%)	(5%)	$ 1.71	$ 1.48	(13%)
Average common shares outstanding											
Basic	1,089,270,364	1,085,305,558	1,085,447,127	1,078,517,918	1,082,380,245	1,084,993,202			1,087,205,706	1,084,223,242	
Diluted	1,134,150,225	1,120,687,197	1,119,301,107	1,108,980,235	1,112,959,092	1,113,949,482			1,127,129,224	1,113,925,043	
Period end common shares outstanding	1,114,434,549	1,110,061,470	1,106,317,423	1,093,006,744	1,101,194,353	1,097,109,821			1,110,061,470	1,097,109,821	
Return on common equity (3)	22.5%	19.1%	14.9%	17.6%	16.4%	15.1%			20.8%	15.7%	

(1) Represents extraordinary loss on the early extinguishment of debt.
(2) Represents the effects of an accounting change adopted in the first quarter of fiscal 2001 with respect to the accounting for derivative instruments and hedging activities associated with SFAS 133.
(3) Excludes the cumulative effect of accounting change and extraodinary item.
Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.
Refer to Legal Notice page 11.