



MORGAN STANLEY DEAN WITTER & CO.
Financial Supplement - 2Q02
Table of Contents

Page #	
1	..... Financial Summary
2	..... Quarterly Consolidated Income Statement
3	..... Quarterly Total Company Financial Information and Statistical Data
4	..... Quarterly Securities Income Statement
5	..... Quarterly Securities Financial Information and Statistical Data
6	..... Quarterly Investment Management Income Statement
7	..... Quarterly Investment Management Financial Information and Statistical Data
8	..... Quarterly Credit Services Income Statement
9	..... Quarterly Credit Services Income Statement (Managed Loan Basis)
10	..... Quarterly Credit Services Financial Information and Statistical Data
11	..... Legal Notice



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

	QUARTER ENDED						Percentage Change From		Six Months Ended		Percentage Change
	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	
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	<u>\$ 6,296</u>	<u>\$ 5,968</u>	<u>\$ 5,186</u>	<u>\$ 4,643</u>	<u>\$ 5,259</u>	<u>\$ 4,965</u>	(17%)	(6%)	<u>\$ 12,264</u>	<u>\$ 10,224</u>	(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	<u>\$ 1,016</u>	<u>\$ 930</u>	<u>\$ 705</u>	<u>\$ 870</u>	<u>\$ 848</u>	<u>\$ 797</u>	(14%)	(6%)	<u>\$ 1,946</u>	<u>\$ 1,645</u>	(15%)
Preferred stock dividend requirements	<u>9</u>	<u>9</u>	<u>9</u>	<u>5</u>	<u>0</u>	<u>0</u>	*	--	<u>18</u>	<u>0</u>	*
Earnings applicable to common shares	<u>\$ 1,007</u>	<u>\$ 921</u>	<u>\$ 696</u>	<u>\$ 865</u>	<u>\$ 848</u>	<u>\$ 797</u>	(13%)	(6%)	<u>\$ 1,928</u>	<u>\$ 1,645</u>	(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 extraordinary item.

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

Refer to Legal Notice page 11.



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

	QUARTER ENDED				Percentage Change From				Six Months Ended		Percentage Change
	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	
Investment banking	\$ 981	\$ 840	\$ 789	\$ 805	\$ 684	\$ 655	(22%)	(4%)	\$ 1,821	\$ 1,339	(26%)
Principal transactions:											
Trading	1,685	2,070	1,097	649	1,122	704	(66%)	(37%)	3,755	1,826	(51%)
Investments	(46)	(107)	(59)	(104)	33	(16)	85%	(148%)	(153)	17	111%
Commissions	851	838	720	753	777	900	7%	16%	1,689	1,677	(1%)
Fees:											
Asset management, distribution and admin.	1,109	1,074	1,054	979	1,016	1,054	(2%)	4%	2,183	2,070	(5%)
Merchant and cardmember	313	325	362	345	341	359	10%	5%	638	700	10%
Servicing	427	476	434	567	541	511	7%	(6%)	903	1,052	17%
Interest and dividends	7,236	6,950	5,825	4,116	3,832	3,874	(44%)	1%	14,186	7,706	(46%)
Other	125	139	110	146	194	108	(22%)	(44%)	264	302	14%
Total revenues	<u>12,681</u>	<u>12,605</u>	<u>10,332</u>	<u>8,256</u>	<u>8,540</u>	<u>8,149</u>	(35%)	(5%)	<u>25,286</u>	<u>16,689</u>	(34%)
Interest expense	6,172	6,406	4,869	3,282	2,936	2,844	(56%)	(3%)	12,578	5,780	(54%)
Provision for consumer loan losses	213	231	277	331	345	340	47%	(1%)	444	685	54%
Net revenues	<u>6,296</u>	<u>5,968</u>	<u>5,186</u>	<u>4,643</u>	<u>5,259</u>	<u>4,965</u>	(17%)	(6%)	<u>12,264</u>	<u>10,224</u>	(17%)
Compensation and benefits	2,839	2,732	2,374	1,420	2,488	2,234	(18%)	(10%)	5,571	4,722	(15%)
Occupancy and equipment	218	230	226	217	200	210	(9%)	5%	448	410	(8%)
Brokerage, clearing and exchange fees	167	177	176	180	179	176	(1%)	(2%)	344	355	3%
Information processing and communications	352	368	361	369	320	335	(9%)	5%	720	655	(9%)
Marketing and business development	366	331	274	287	251	259	(22%)	3%	697	510	(27%)
Professional services	334	336	284	345	225	250	(26%)	11%	670	475	(29%)
Other	320	322	319	435	249	254	(21%)	2%	642	503	(22%)
Total non-interest expenses	<u>4,596</u>	<u>4,496</u>	<u>4,014</u>	<u>3,253</u>	<u>3,912</u>	<u>3,718</u>	(17%)	(5%)	<u>9,092</u>	<u>7,630</u>	(16%)
Income before taxes, extraordinary item and cumulative effect of accounting change	1,700	1,472	1,172	1,390	1,347	1,247	(15%)	(7%)	3,172	2,594	(18%)
Income tax expense	618	535	423	498	477	428	(20%)	(10%)	1,153	905	(22%)
Div. on Pref. Sec. subject to mandatory redemption	7	7	14	22	22	22	214%	--	14	44	214%
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	*
Net income	<u>\$ 1,016</u>	<u>\$ 930</u>	<u>\$ 705</u>	<u>\$ 870</u>	<u>\$ 848</u>	<u>\$ 797</u>	(14%)	(6%)	<u>\$ 1,946</u>	<u>\$ 1,645</u>	(15%)
Preferred stock dividend requirements	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ -</u>	*	--	<u>\$ 18</u>	<u>\$ -</u>	*
Earnings applicable to common shares	<u>\$ 1,007</u>	<u>\$ 921</u>	<u>\$ 696</u>	<u>\$ 865</u>	<u>\$ 848</u>	<u>\$ 797</u>	(13%)	(6%)	<u>\$ 1,928</u>	<u>\$ 1,645</u>	(15%)
Compensation and benefits as a % of net revenues	45%	46%	46%	31%	47%	45%			45%	46%	
Non-compensation expenses as a % of net revenues	28%	30%	32%	40%	27%	30%			29%	28%	
Profit margin (3)	17%	16%	14%	19%	16%	16%			16%	16%	

(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) 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.



MORGAN STANLEY DEAN WITTER & CO.
 Quarterly Financial Information and Statistical Data
 (unaudited)

	QUARTER ENDED						Percentage Change From	
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	May 31, 2002	2Q02 vs. 2Q01	2Q02 vs. 1Q02
Morgan Stanley								
Total assets (millions)	\$ 450,000	\$ 497,000	\$ 507,000	\$ 483,000	\$ 492,000	\$ 548,000	10%	11%
Period end common shares outstanding (millions)	1,114.4	1,110.1	1,106.3	1,093.0	1,101.2	1,097.1	(1%)	--
Book value per common share	\$ 17.23	\$ 17.54	\$ 17.76	\$ 18.64	\$ 18.97	\$ 19.39	11%	2%
Shareholders' equity (millions) (1)	\$ 20,150	\$ 20,419	\$ 21,199	\$ 21,926	\$ 22,102	\$ 22,486	10%	2%
Total capital (millions) (2)	\$ 51,249	\$ 61,274	\$ 60,652	\$ 61,633	\$ 61,042	\$ 67,690	10%	11%
Worldwide employees	63,708	62,909	62,392	61,319	59,875	58,538	(7%)	(2%)

(1) Includes preferred and common equity and preferred securities issued by subsidiaries.

(2) Includes preferred and common equity, preferred securities issued by subsidiaries, 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 11.



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

	QUARTER ENDED						Percentage Change From		Six Months Ended		Percentage Change
	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	
Investment banking	\$ 962	\$ 825	\$ 777	\$ 798	\$ 675	\$ 647	(22%)	(4%)	\$ 1,787	\$ 1,322	(26%)
Principal transactions:											
Trading	1,685	2,070	1,097	649	1,122	704	(66%)	(37%)	3,755	1,826	(51%)
Investments	(47)	(106)	(58)	(100)	32	(17)	84%	(153%)	(153)	15	110%
Commissions	839	829	708	740	766	888	7%	16%	1,668	1,654	(1%)
Asset management, distribution and admin fees	486	476	461	420	457	478	--	5%	962	935	(3%)
Interest and dividends	6,540	6,279	5,135	3,512	3,271	3,266	(48%)	--	12,819	6,537	(49%)
Other	114	135	100	134	174	107	(21%)	(39%)	249	281	13%
Total revenues	<u>10,579</u>	<u>10,508</u>	<u>8,220</u>	<u>6,153</u>	<u>6,497</u>	<u>6,073</u>	(42%)	(7%)	21,087	12,570	(40%)
Interest expense	<u>5,831</u>	<u>6,081</u>	<u>4,564</u>	<u>3,007</u>	<u>2,666</u>	<u>2,586</u>	(57%)	(3%)	11,912	5,252	(56%)
Net revenues	<u>4,748</u>	<u>4,427</u>	<u>3,656</u>	<u>3,146</u>	<u>3,831</u>	<u>3,487</u>	(21%)	(9%)	<u>9,175</u>	<u>7,318</u>	(20%)
Compensation and benefits	2,442	2,346	1,990	1,134	2,121	1,872	(20%)	(12%)	4,788	3,993	(17%)
Occupancy and equipment	177	191	185	174	167	175	(8%)	5%	368	342	(7%)
Brokerage, clearing and exchange fees	117	127	123	129	126	119	(6%)	(6%)	244	245	--
Information processing and communications	242	250	241	238	219	220	(12%)	--	492	439	(11%)
Marketing and business development	149	126	114	119	103	125	(1%)	21%	275	228	(17%)
Professional services	223	225	186	231	126	144	(36%)	14%	448	270	(40%)
Other	184	185	179	288	111	124	(33%)	12%	369	235	(36%)
Total non-interest expenses	<u>3,534</u>	<u>3,450</u>	<u>3,018</u>	<u>2,313</u>	<u>2,973</u>	<u>2,779</u>	(19%)	(7%)	<u>6,984</u>	<u>5,752</u>	(18%)
Income before taxes, extraordinary item and cumulative effect of accounting change	1,214	977	638	833	858	708	(28%)	(17%)	2,191	1,566	(29%)
Income tax expense	427	338	213	282	297	226	(33%)	(24%)	765	523	(32%)
Div. on Pref. Sec. subject to mandatory redemption	7	7	14	22	22	22	214%	--	14	44	214%
Income before taxes, dividends on pref. sec. and cumulative effect of accounting change	780	632	411	529	539	460	(27%)	(15%)	1,412	999	(29%)
Extraordinary item - loss on the early extinguishment of debt	0	0	(30)	0	0	0	--	--	0	0	--
Cumulative effect of accounting change (1)	(46)	0	0	0	0	0	--	--	(46)	0	*
Net income	<u>\$ 734</u>	<u>\$ 632</u>	<u>\$ 381</u>	<u>\$ 529</u>	<u>\$ 539</u>	<u>\$ 460</u>	(27%)	(15%)	<u>\$ 1,366</u>	<u>\$ 999</u>	(27%)
Compensation and benefits as a % of net revenues	51%	53%	54%	36%	55%	54%			52%	55%	
Non-compensation expenses as a % of net revenues	23%	25%	28%	38%	22%	26%			24%	24%	
Profit margin (2)	16%	14%	11%	17%	14%	13%			15%	14%	

(1) 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.

(2) Net income excluding cumulative effect of accounting change and extraordinary item 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.



MORGAN STANLEY DEAN WITTER & CO.
Quarterly Financial Information and Statistical Data
Securities
(unaudited)

	QUARTER ENDED						Percentage Change From		Six Months Ended		Percentage Change
	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	
SECURITIES											
Advisory revenue (millions)	\$ 449	\$ 291	\$ 358	\$ 322	\$ 292	\$ 250	(14%)	(14%)	\$ 741	\$ 542	(27%)
Underwriting revenue (millions)	\$ 513	\$ 534	\$ 419	\$ 476	\$ 383	\$ 397	(26%)	4%	\$ 1,046	\$ 780	(25%)
Institutional Securities											
Sales and trading net revenue (millions) (1)											
Equity	\$ 1,496	\$ 1,263	\$ 998	\$ 858	\$ 931	\$ 953	(25%)	2%	\$ 2,759	\$ 1,884	(32%)
Fixed Income	\$ 1,037	\$ 1,233	\$ 832	\$ 542	\$ 1,104	\$ 845	(31%)	(23%)	\$ 2,270	\$ 1,949	(14%)
Mergers and acquisitions announced transactions (2)											
Morgan Stanley global market volume (billions)	\$ 109.4	\$ 185.4	\$ 279.4	\$ 395.0	\$ 36.0	\$ 85.4					
Rank	1	2	4	3	5	3					
Worldwide equity and related issues (2)											
Morgan Stanley global market volume (billions)	\$ 7.9	\$ 25.8	\$ 32.9	\$ 40.2	\$ 6.1	\$ 11.3					
Rank	4	3	4	4	5	5					
Individual Investor Group											
Net revenue (millions)	\$ 1,199	\$ 1,145	\$ 1,058	\$ 989	\$ 1,006	\$ 1,037	(9%)	3%	\$ 2,344	\$ 2,043	(13%)
Global financial advisors	14,166	14,256	14,342	13,690	14,115	13,707	(4%)	(3%)			
Total client assets (billions)	\$ 638	\$ 634	\$ 597	\$ 595	\$ 588	\$ 570	(10%)	(3%)			
Fee-based client account assets (billions) (3)	\$ 111	\$ 117	\$ 109	\$ 110	\$ 111	\$ 111	(5%)	--			

(1) Includes principal trading, commissions and net interest revenue.

(2) Source: Thomson Financial Securities Data - January 1 to June 4, 2002.

(3) Represents the amount of assets in client accounts where the basis of payment for services is a fee calculated on those assets.

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

Refer to Legal Notice page 11.



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

	QUARTER ENDED						Percentage Change From		Six Months Ended		Percentage Change
	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	
Investment banking	\$ 19	\$ 15	\$ 12	\$ 7	\$ 9	\$ 8	(47%)	(11%)	\$ 34	\$ 17	(50%)
Principal transactions:											
Investments	1	(1)	(1)	(4)	1	1	200%	--	0	2	*
Commissions	12	9	12	13	11	12	33%	9%	21	23	10%
Asset management, distribution and admin fees	623	598	593	559	559	576	(4%)	3%	1,221	1,135	(7%)
Interest and dividends	24	17	16	11	8	6	(65%)	(25%)	41	14	(66%)
Other	11	4	7	10	18	1	(75%)	(94%)	15	19	27%
Total revenues	690	642	639	596	606	604	(6%)	--	1,332	1,210	(9%)
Interest expense	2	3	2	3	1	0	*	*	5	1	(80%)
Net revenues	688	639	637	593	605	604	(5%)	--	1,327	1,209	(9%)
Compensation and benefits	209	197	201	114	179	170	(14%)	(5%)	406	349	(14%)
Occupancy and equipment	25	24	24	25	19	19	(21%)	--	49	38	(22%)
Brokerage, clearing and exchange fees	50	50	53	51	53	57	14%	8%	100	110	10%
Information processing and communications	24	25	29	26	22	25	--	14%	49	47	(4%)
Marketing and business development	35	42	34	26	29	32	(24%)	10%	77	61	(21%)
Professional services	55	59	48	57	50	49	(17%)	(2%)	114	99	(13%)
Other	35	26	32	36	19	25	(4%)	32%	61	44	(28%)
Total non-interest expenses	433	423	421	335	371	377	(11%)	2%	856	748	(13%)
Income before income taxes	255	216	216	258	234	227	5%	(3%)	471	461	(2%)
Income tax expense	102	89	88	110	92	86	(3%)	(7%)	191	178	(7%)
Net income	<u>\$ 153</u>	<u>\$ 127</u>	<u>\$ 128</u>	<u>\$ 148</u>	<u>\$ 142</u>	<u>\$ 141</u>	11%	(1%)	<u>\$ 280</u>	<u>\$ 283</u>	1%
Compensation and benefits as a % of net revenues	30%	31%	32%	19%	30%	28%			31%	29%	
Non-compensation expenses as a % of net revenues	33%	35%	35%	37%	32%	34%			34%	33%	
Profit margin (1)	22%	20%	20%	25%	23%	23%			21%	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.



MORGAN STANLEY DEAN WITTER & CO.
Quarterly Financial Information and Statistical Data
Investment Management
(\$ billions, unaudited)

	QUARTER ENDED						Percentage Change From	
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	May 31, 2002	2Q02 vs. 2Q01	2Q02 vs. 1Q02
Assets under management or supervision								
Products offered primarily to individuals								
Mutual funds								
Equity	\$ 96	\$ 94	\$ 85	\$ 83	\$ 81	\$ 80	(15%)	(1%)
Fixed income	46	41	41	36	36	35	(15%)	(3%)
Money markets	63	63	65	66	64	61	(3%)	(5%)
Total mutual funds	<u>205</u>	<u>198</u>	<u>191</u>	<u>185</u>	<u>181</u>	<u>176</u>	(11%)	(3%)
ICS Assets								
Separate accounts, unit trust and other arrangements	31	32	31	30	30	32	--	7%
Sub-total Individual	<u>73</u>	<u>73</u>	<u>70</u>	<u>65</u>	<u>62</u>	<u>61</u>	(16%)	(2%)
Sub-total Individual	<u>309</u>	<u>303</u>	<u>292</u>	<u>280</u>	<u>273</u>	<u>269</u>	(11%)	(1%)
Products offered primarily to institutional clients								
Mutual funds	36	39	38	38	37	37	(5%)	--
Separate accounts, pooled vehicle and other arrangements	147	145	141	141	142	145	--	2%
Sub-total Institutional	<u>183</u>	<u>184</u>	<u>179</u>	<u>179</u>	<u>179</u>	<u>182</u>	(1%)	2%
Total assets under management or supervision	<u>\$ 492</u>	<u>\$ 487</u>	<u>\$ 471</u>	<u>\$ 459</u>	<u>\$ 452</u>	<u>\$ 451</u>	(7%)	--

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.
Refer to Legal Notice page 11.



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

	QUARTER ENDED				Percentage Change From				Six Months Ended		Percentage Change
	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	
Fees:											
Merchant and cardmember	\$ 313	\$ 325	\$ 362	\$ 345	\$ 341	\$ 359	10%	5%	\$ 638	\$ 700	10%
Servicing	427	476	434	567	541	511	7%	(6%)	903	1,052	17%
Other	0	0	3	2	2	0	--	*	0	2	*
Total non-interest revenues	<u>740</u>	<u>801</u>	<u>799</u>	<u>914</u>	<u>884</u>	<u>870</u>	9%	(2%)	1,541	1,754	14%
Interest revenue	672	654	674	593	553	602	(8%)	9%	1,326	1,155	(13%)
Interest expense	339	322	303	272	269	258	(20%)	(4%)	661	527	(20%)
Net interest income	<u>333</u>	<u>332</u>	<u>371</u>	<u>321</u>	<u>284</u>	<u>344</u>	4%	21%	665	628	(6%)
Provision for consumer loan losses	213	231	277	331	345	340	47%	(1%)	444	685	54%
Net credit income	<u>120</u>	<u>101</u>	<u>94</u>	<u>(10)</u>	<u>(61)</u>	<u>4</u>	(96%)	107%	221	(57)	(126%)
Net revenues	<u>860</u>	<u>902</u>	<u>893</u>	<u>904</u>	<u>823</u>	<u>874</u>	(3%)	6%	1,762	1,697	(4%)
Compensation and benefits	188	189	183	172	188	192	2%	2%	377	380	1%
Occupancy and equipment	16	15	17	18	14	16	7%	14%	31	30	(3%)
Information processing and communications	86	93	91	105	79	90	(3%)	14%	179	169	(6%)
Marketing and business development	182	163	126	142	119	102	(37%)	(14%)	345	221	(36%)
Professional services	56	52	50	57	49	57	10%	16%	108	106	(2%)
Other	101	111	108	111	119	105	(5%)	(12%)	212	224	6%
Total non-interest expenses	<u>629</u>	<u>623</u>	<u>575</u>	<u>605</u>	<u>568</u>	<u>562</u>	(10%)	(1%)	1,252	1,130	(10%)
Income before income taxes and cumulative effect of accounting change	231	279	318	299	255	312	12%	22%	510	567	11%
Income tax expense	<u>89</u>	<u>108</u>	<u>122</u>	<u>106</u>	<u>88</u>	<u>116</u>	7%	32%	197	204	4%
Income before cumulative effect of accounting change	142	171	196	193	167	196	15%	17%	313	363	16%
Cumulative effect of accounting change (1)	(13)	0	0	0	0	0	--	--	(13)	0	*
Net income	<u>\$ 129</u>	<u>\$ 171</u>	<u>\$ 196</u>	<u>\$ 193</u>	<u>\$ 167</u>	<u>\$ 196</u>	15%	17%	<u>\$ 300</u>	<u>\$ 363</u>	21%
Compensation and benefits as a % of net revenues	22%	21%	21%	19%	23%	22%			21%	22%	
Non-compensation expenses as a % of net revenues	51%	48%	44%	48%	46%	42%			50%	44%	
Profit margin (2)	17%	19%	22%	21%	20%	22%			18%	21%	

(1) 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.

(2) Net income excluding cumulative effect of accounting change 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.



MORGAN STANLEY DEAN WITTER & CO.
Quarterly Credit Services Income Statement Information
(unaudited, dollars in millions)
(Managed Loan Basis)

	QUARTER ENDED				Percentage Change From				Six Months Ended		Percentage Change
	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	
Fees:											
Merchant and cardmember	\$ 496	\$ 512	\$ 539	\$ 539	\$ 541	\$ 552	8%	2%	\$ 1,008	\$ 1,093	8%
Servicing	0	0	0	0	0	0	--	--	0	0	--
Other	0	0	3	2	2	0	--	*	0	2	*
Total non-interest revenues	<u>496</u>	<u>512</u>	<u>542</u>	<u>541</u>	<u>543</u>	<u>552</u>	8%	2%	<u>1,008</u>	<u>1,095</u>	9%
Interest revenue	1,747	1,745	1,741	1,696	1,611	1,614	(8%)	--	3,492	3,225	(8%)
Interest expense	798	730	657	562	499	480	(34%)	(4%)	1,528	979	(36%)
Net interest income	<u>949</u>	<u>1,015</u>	<u>1,084</u>	<u>1,134</u>	<u>1,112</u>	<u>1,134</u>	12%	2%	<u>1,964</u>	<u>2,246</u>	14%
Provision for consumer loan losses	585	625	733	771	832	812	30%	(2%)	1,210	1,644	36%
Net credit income	<u>364</u>	<u>390</u>	<u>351</u>	<u>363</u>	<u>280</u>	<u>322</u>	(17%)	15%	<u>754</u>	<u>602</u>	(20%)
Net revenues	<u>860</u>	<u>902</u>	<u>893</u>	<u>904</u>	<u>823</u>	<u>874</u>	(3%)	6%	<u>1,762</u>	<u>1,697</u>	(4%)
Compensation and benefits	188	189	183	172	188	192	2%	2%	377	380	1%
Occupancy and equipment	16	15	17	18	14	16	7%	14%	31	30	(3%)
Information processing and communications	86	93	91	105	79	90	(3%)	14%	179	169	(6%)
Marketing and business development	182	163	126	142	119	102	(37%)	(14%)	345	221	(36%)
Professional services	56	52	50	57	49	57	10%	16%	108	106	(2%)
Other	101	111	108	111	119	105	(5%)	(12%)	212	224	6%
Total non-interest expenses	<u>629</u>	<u>623</u>	<u>575</u>	<u>605</u>	<u>568</u>	<u>562</u>	(10%)	(1%)	<u>1,252</u>	<u>1,130</u>	(10%)
Income before income taxes and cumulative effect of accounting change	231	279	318	299	255	312	12%	22%	510	567	11%
Income tax expense	89	108	122	106	88	116	7%	32%	197	204	4%
Income before cumulative effect of accounting change	142	171	196	193	167	196	15%	17%	313	363	16%
Cumulative effect of accounting change (1)	(13)	0	0	0	0	0	--	--	(13)	0	*
Net income	<u>\$ 129</u>	<u>\$ 171</u>	<u>\$ 196</u>	<u>\$ 193</u>	<u>\$ 167</u>	<u>\$ 196</u>	15%	17%	<u>\$ 300</u>	<u>\$ 363</u>	21%
Compensation and benefits as a % of net revenues	22%	21%	20%	19%	23%	22%			21%	22%	
Non-compensation expenses as a % of net revenues	51%	48%	44%	48%	46%	42%			50%	44%	
Profit margin (2)	17%	19%	22%	21%	20%	22%			18%	21%	

(1) 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.

(2) Net income excluding cumulative effect of accounting change 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.



MORGAN STANLEY DEAN WITTER & CO.
Quarterly Financial Information and Statistical Data
Credit Services
(unaudited, dollars in millions)

	QUARTER ENDED						Percentage Change From		Six Months Ended		Percentage Change
	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	
Owned credit card loans											
Period end	\$ 21,739	\$ 20,909	\$ 20,194	\$ 20,085	\$ 20,554	\$ 20,224	(3%)	(2%)	\$ 20,909	\$ 20,224	(3%)
Average	\$ 21,555	\$ 21,301	\$ 20,407	\$ 19,546	\$ 20,972	\$ 20,747	(3%)	(1%)	\$ 21,426	\$ 20,858	(3%)
Managed credit card loans (1)											
Period end	\$ 49,493	\$ 50,227	\$ 49,704	\$ 49,332	\$ 49,569	\$ 49,377	(2%)	--	\$ 50,227	\$ 49,377	(2%)
Average	\$ 49,273	\$ 49,658	\$ 49,825	\$ 48,964	\$ 50,396	\$ 49,379	(1%)	(2%)	\$ 49,468	\$ 49,882	1%
Interest yield	13.66%	13.34%	13.34%	13.48%	12.63%	12.64%	(70 bp)	1 bp	13.50%	12.63%	(87 bp)
Interest spread	7.09%	7.49%	8.13%	8.81%	8.61%	8.72%	123 bp	11 bp	7.30%	8.66%	136 bp
Net charge-off rate	4.79%	4.98%	5.79%	5.85%	6.49%	6.30%	132 bp	(19 bp)	4.88%	6.40%	152 bp
Delinquency rate (over 30 days)	6.34%	5.84%	6.31%	6.85%	6.75%	5.63%	(21 bp)	(112 bp)	5.84%	5.63%	(21 bp)
Delinquency rate (over 90 days)	2.74%	2.60%	2.61%	3.02%	3.12%	2.65%	5 bp	(47 bp)	2.60%	2.65%	5 bp
Transaction volume (billions)	\$ 24.4	\$ 23.5	\$ 23.3	\$ 22.1	\$ 24.1	\$ 23.5	--	(3%)	\$ 47.9	\$ 47.6	(1%)
Accounts (millions)	43.7	44.7	45.4	45.7	46.0	46.2	3%	--	44.7	46.2	3%
Active accounts (millions)	24.0	24.3	24.0	24.0	23.8	23.4	(4%)	(1%)	24.3	23.4	(4%)
Average receivables per average active account (actual \$)	\$ 2,050	\$ 2,052	\$ 2,069	\$ 2,055	\$ 2,098	\$ 2,086	2%	(1%)	\$ 2,051	\$ 2,092	2%
Securitization Gain	\$ 25	\$ 49	\$ 3	\$ (7)	\$ 8	\$ 11	(78%)	38%	\$ 74	\$ 19	(74%)

(1) Includes owned and securitized credit card loans.

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.
Refer to Legal Notice page 11.



**MORGAN STANLEY DEAN WITTER & CO.
Legal Notice**

This Financial Supplement contains financial, statistical and business-related information, as well as business and segment trends. The information should be read in conjunction with the Company's second quarter earnings press release issued June 19, 2002.