

**MORGAN STANLEY**  
**Quarterly Financial Information and Statistical Data**  
**Institutional Securities**  
**(unaudited)**

	QUARTER ENDED						Percentage Change From:		Six Months Ended		Percentage Change
	Feb 28, 2002	May 31, 2002	Aug 31, 2002	Nov 30, 2002	Feb 28, 2003	May 31, 2003	2Q03 vs. 2Q02	2Q03 vs. 1Q03	May 31, 2002	May 31, 2003	
Advisory revenue (millions)	\$ 292	\$ 250	\$ 149	\$ 271	\$ 166	\$ 141	(44%)	(15%)	\$ 542	\$ 307	(43%)
Underwriting revenue (millions)	\$ 311	\$ 338	\$ 252	\$ 328	\$ 337	\$ 322	(5%)	(4%)	\$ 649	\$ 659	2%
Sales and trading net revenue (millions) (1)											
Equity	\$ 931	\$ 953	\$ 1,066	\$ 634	\$ 977	\$ 865	(9%)	(11%)	\$ 1,884	\$ 1,842	(2%)
Fixed income	\$ 1,123	\$ 881	\$ 713	\$ 610	\$ 1,662	\$ 1,308	48%	(21%)	\$ 2,004	\$ 2,970	48%
Mergers and acquisitions announced transactions (2)											
Morgan Stanley global market volume (billions)	\$ 36.0	\$ 85.4	\$ 126.9	\$ 198.0	\$ 26.8	\$ 48.4					
Rank	5	3	4	3	2	6					
Worldwide equity and related issues (2)											
Morgan Stanley global market volume (billions)	\$ 6.1	\$ 11.3	\$ 13.7	\$ 25.6	\$ 3.8	\$ 13.5					
Rank	5	5	5	4	2	2					

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

(2) Source: Thomson Financial Securities Data - January 1 to May 31, 2003.

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

Refer to Legal Notice page 20.