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

	QUARTER ENDED							Percentage Change From		Nine Months Ended		Percentage
	Feb 28, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	3Q01 vs. 3Q00	3Q01 vs. 2Q01	Aug 31, 2000	Aug 31, 2001	Change
Investment banking	$ 44	$ 33	$ 27	$ 23	$ 19	$ 15	$ 12	(56%)	(20%)	$ 104	$ 46	(56%)
Principal transactions:												
Investments	8	6	13	33	0	0	(1)	(108%)	*	27	(1)	(104%)
Commissions	11	11	9	9	10	8	9	--	13%	31	27	(13%)
Asset management, distribution and administration fees	565	604	615	604	593	565	562	(9%)	(1%)	1,784	1,720	(4%)
Interest and dividends	14	20	20	29	25	17	16	(20%)	(6%)	54	58	7%
Other	7	10	5	6	11	4	7	40%	75%	22	22	--
Total revenues	649	684	689	704	658	609	605	(12%)	(1%)	2,022	1,872	(7%)
Interest expense	0	4	2	8	3	3	2	--	(33%)	6	8	33%
Net revenues	649	680	687	696	655	606	603	(12%)	--	2,016	1,864	(8%)
Compensation and benefits	201	214	204	195	217	202	205	--	1%	619	624	1%
Occupancy and equipment	23	24	25	25	26	26	26	4%	--	72	78	8%
Brokerage, clearing and exchange fees	37	39	38	47	43	43	42	11%	(2%)	114	128	12%
Information processing and communications	21	22	23	24	24	26	29	26%	12%	66	79	20%
Marketing and business development	39	42	43	54	36	41	35	(19%)	(15%)	124	112	(10%)
Professional services	22	27	26	38	28	32	22	(15%)	(31%)	75	82	9%
Other	34	48	38	39	33	24	33	(13%)	38%	120	90	(25%)
Total non-interest expenses	377	416	397	422	407	394	392	(1%)	(1%)	1,190	1,193	--
Gain on the sale of business	0	0	35	0	0	0	0	*	--	35	0	*
Income before income taxes	272	264	325	274	248	212	211	(35%)	--	861	671	(22%)
Income tax expense	112	107	129	110	99	88	86	(33%)	(2%)	348	273	(22%)
Net income	$ 160	$ 157	$ 196	$ 164	$ 149	$ 124	$ 125	(36%)	1%	$ 513	$ 398	(22%)
Compensation and benefits as a % of net revenues	31%	31%	30%	28%	33%	33%	34%			31%	33%	
Non-compensation expenses as a % of net revenues	27%	30%	28%	33%	29%	32%	31%			28%	31%	
Profit margin (1)	25%	23%	29%	24%	23%	20%	21%			25%	21%	

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

Refer to Legal Notice page 11.