



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

	QUARTER ENDED								Percentage Change From		Twelve Months Ended		Percentage Change
	Feb 29, 2000	May 31, 2000	Aug 31, 2000	Nov 30, 2000	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	4Q01 vs. 4Q00	4Q01 vs. 3Q01	Nov 30, 2000	Nov 30, 2001	
Fees:													
Merchant and cardmember (1)	\$ 323	\$ 335	\$ 339	\$ 326	\$ 313	\$ 325	\$ 362	\$ 345	6%	(5%)	\$ 1,323	\$ 1,345	2%
Servicing	287	349	424	390	427	476	434	567	45%	31%	1,450	1,904	31%
Other	0	0	0	0	0	0	3	2	*	(33%)	0	5	*
Total non-interest revenues	610	684	763	716	740	801	799	914	28%	14%	2,773	3,254	17%
Interest revenue	744	762	687	702	672	654	674	593	(16%)	(12%)	2,895	2,593	(10%)
Interest expense	358	360	326	334	339	322	303	272	(19%)	(10%)	1,378	1,236	(10%)
Net interest income	386	402	361	368	333	332	371	321	(13%)	(13%)	1,517	1,357	(11%)
Provision for consumer loan losses	223	204	175	208	213	231	277	331	59%	19%	810	1,052	30%
Net credit income	163	198	186	160	120	101	94	(10)	(106%)	(111%)	707	305	(57%)
Net revenues	773	882	949	876	860	902	893	904	3%	1%	3,480	3,559	2%
Compensation and benefits	162	142	172	182	189	187	182	169	(7%)	(7%)	658	727	10%
Occupancy and equipment	15	16	17	18	19	18	19	20	11%	5%	66	76	15%
Information processing and communications	101	106	113	118	116	122	118	134	14%	14%	438	490	12%
Marketing and business development (1)	154	164	168	218	182	163	126	142	(35%)	13%	704	613	(13%)
Professional services	40	42	47	53	49	48	45	57	8%	27%	182	199	9%
Other	72	69	77	70	74	85	85	83	19%	(2%)	288	327	14%
Total non-interest expenses	544	539	594	659	629	623	575	605	(8%)	5%	2,336	2,432	4%
Income before income taxes and cumulative effect of accounting change	229	343	355	217	231	279	318	299	38%	(6%)	1,144	1,127	(1%)
Income tax expense	89	132	128	70	89	108	122	106	51%	(13%)	419	425	1%
Income before cumulative effect of accounting change	140	211	227	147	142	171	196	193	31%	(2%)	725	702	(3%)
Cumulative effect of accounting change (2)	0	0	0	0	(13)	0	0	0	--	--	0	(13)	*
Net income	\$ 140	\$ 211	\$ 227	\$ 147	\$ 129	\$ 171	\$ 196	\$ 193	31%	(2%)	\$ 725	\$ 689	(5%)
Compensation and benefits as a % of net revenues	21%	16%	18%	21%	22%	21%	20%	19%			19%	20%	
Non-compensation expenses as a % of net revenues	49%	45%	44%	54%	51%	48%	44%	48%			48%	48%	
Profit margin (3)	18%	24%	24%	17%	17%	19%	22%	21%			21%	20%	

(1) Information restated to reflect the reclassification of cardmember reward expense, previously reflected in marketing and business development, as a contra revenue item in merchant and cardmember fee

(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 SFAS133

(3) Net income excluding cumulative effect of accounting change as a % of net revenues

Note: Refer to Legal Notice page 11.