



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

	QUARTER ENDED								Percentage Change From		Twelve Months Ended		Percentage
	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	Change
Fees:													
Merchant and cardmember (1)	\$ 465	\$ 479	\$ 526	\$ 480	\$ 496	\$ 512	\$ 539	\$ 539	12%	--	\$ 1,950	\$ 2,086	7%
Other	0	0	0	0	0	0	3	2	*	(33%)	0	5	*
Total non-interest revenues	465	479	526	480	496	512	542	541	13%	--	1,950	2,091	7%
Interest revenue	1,451	1,570	1,631	1,675	1,747	1,745	1,741	1,696	1%	(3%)	6,327	6,929	10%
Interest expense	653	695	738	754	798	730	657	562	(25%)	(14%)	2,840	2,747	(3%)
Net interest income	798	875	893	921	949	1,015	1,084	1,134	23%	5%	3,487	4,182	20%
Provision for consumer loan losses	490	472	470	525	585	625	733	771	47%	5%	1,957	2,714	39%
Net credit income	308	403	423	396	364	390	351	363	(8%)	3%	1,530	1,468	(4%)
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.