



MORGAN STANLEY DEAN WITTER & CO.  
Quarterly Investment Management 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	
	\$	\$	\$	\$	\$	\$	\$	\$	(70%)	(42%)	\$	\$	(58%)
Investment banking	44	33	27	23	19	15	12	7			127	53	
Principal transactions:													
Investments	8	6	13	33	0	0	(1)	(4)	(112%)	*	60	(5)	(108%)
Commissions	11	11	9	9	10	8	9	10	11%	11%	40	37	(8%)
Asset management, distribution and admin fees	565	604	615	604	593	565	562	528	(13%)	(6%)	2,388	2,248	(6%)
Interest and dividends	14	20	20	29	25	17	16	12	(59%)	(25%)	83	70	(16%)
Other	7	10	5	6	11	4	7	10	67%	43%	28	32	14%
Total revenues	649	684	689	704	658	609	605	563	(20%)	(7%)	2,726	2,435	(11%)
Interest expense	0	4	2	8	3	3	2	4	(50%)	100%	14	12	(14%)
Net revenues	649	680	687	696	655	606	603	559	(20%)	(7%)	2,712	2,423	(11%)
Compensation and benefits	201	214	204	195	217	202	205	119	(39%)	(42%)	814	743	(9%)
Occupancy and equipment	23	24	25	25	26	26	26	25	--	(4%)	97	103	6%
Brokerage, clearing and exchange fees	37	39	38	47	43	43	42	40	(15%)	(5%)	161	168	4%
Information processing and communications	21	22	23	24	24	26	29	27	13%	(7%)	90	106	18%
Marketing and business development	39	42	43	54	36	41	35	26	(52%)	(26%)	178	138	(22%)
Professional services	22	27	26	38	28	32	22	30	(21%)	36%	113	112	(1%)
Other	34	48	38	39	33	24	33	36	(8%)	9%	159	126	(21%)
Total non-interest expenses	377	416	397	422	407	394	392	303	(28%)	(23%)	1,612	1,496	(7%)
Gain on the sale of business	0	0	35	0	0	0	0	0	--	--	35	0	*
Income before income taxes	272	264	325	274	248	212	211	256	(7%)	21%	1,135	927	(18%)
Income tax expense	112	107	129	110	99	88	86	109	(1%)	27%	458	382	(17%)
Net income	\$ 160	\$ 157	\$ 196	\$ 164	\$ 149	\$ 124	\$ 125	\$ 147	(10%)	18%	\$ 677	\$ 545	(19%)
Compensation and benefits as a % of net revenue	31%	31%	30%	28%	33%	33%	34%	21%			30%	31%	
Non-compensation expenses as a % of net revenue	27%	30%	28%	33%	29%	32%	31%	33%			29%	31%	
Profit margin (1)	25%	23%	29%	24%	23%	20%	21%	26%			25%	22%	

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

Note: Refer to Legal Notice page 11.