



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

	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
Investment banking	\$ 1,291	\$ 1,337	\$ 1,145	\$ 1,108	\$ 962	\$ 825	\$ 777	\$ 798	(28%)	3%	\$ 4,881	\$ 3,362	(31%)
Principal transactions:													
Trading	2,272	2,496	1,614	979	1,685	2,070	1,097	649	(34%)	(41%)	7,361	5,501	(25%)
Investments	423	(242)	55	(103)	(46)	(107)	(58)	(100)	3%	(72%)	133	(311)	*
Commissions	973	961	822	849	839	828	709	740	(13%)	4%	3,605	3,116	(14%)
Asset management, distribution and admin fees	419	490	492	497	481	475	458	416	(16%)	(9%)	1,898	1,830	(4%)
Interest and dividends	3,991	4,341	5,190	4,734	6,539	6,279	5,135	3,511	(26%)	(32%)	18,256	21,464	18%
Other	85	81	142	149	114	135	100	134	(10%)	34%	457	483	6%
Total revenues	9,454	9,464	9,460	8,213	10,574	10,505	8,218	6,148	(25%)	(25%)	36,591	35,445	(3%)
Interest expense	3,574	4,056	4,914	4,240	5,837	6,088	4,578	3,028	(29%)	(34%)	16,784	19,531	16%
Net revenues	5,880	5,408	4,546	3,973	4,737	4,417	3,640	3,120	(21%)	(14%)	19,807	15,914	(20%)
Compensation and benefits	3,045	2,741	2,280	1,398	2,445	2,353	1,993	1,136	(19%)	(43%)	9,464	7,927	(16%)
Occupancy and equipment	137	134	160	178	175	188	182	171	(4%)	(6%)	609	716	18%
Brokerage, clearing and exchange fees	102	110	109	104	117	127	123	129	24%	5%	425	496	17%
Information processing and communications	208	237	238	275	255	266	255	250	(9%)	(2%)	958	1,026	7%
Marketing and business development	152	177	169	180	148	127	113	119	(34%)	5%	678	507	(25%)
Professional services	138	164	220	293	215	216	182	224	(24%)	23%	815	837	3%
Other	167	157	140	147	168	166	163	278	89%	71%	611	775	27%
Total non-interest expenses	3,949	3,720	3,316	2,575	3,523	3,443	3,011	2,307	(10%)	(23%)	13,560	12,284	(9%)
Income before taxes, extraordinary item and cumulative effect of accounting change	1,931	1,688	1,230	1,398	1,214	974	629	813	(42%)	29%	6,247	3,630	(42%)
Income tax expense	687	598	407	501	430	339	215	283	(44%)	32%	2,193	1,267	(42%)
Income before extraordinary item and cumulative effect of accounting change	1,244	1,090	823	897	784	635	414	530	(41%)	28%	4,054	2,363	(42%)
Extraordinary item - loss on the early extinguishment of debt	0	0	0	0	0	0	(30)	0	--	*	0	(30)	*
Cumulative effect of accounting change (1)	0	0	0	0	(46)	0	0	0	--	--	0	(46)	*
Net income	\$ 1,244	\$ 1,090	\$ 823	\$ 897	\$ 738	\$ 635	\$ 384	\$ 530	(41%)	38%	\$ 4,054	\$ 2,287	(44%)
Compensation and benefits as a % of net revenues	52%	51%	50%	35%	52%	53%	55%	36%			48%	50%	
Non-compensation expenses as a % of net revenues	15%	18%	23%	30%	23%	25%	28%	38%			21%	27%	
Profit margin (2)	21%	20%	18%	23%	17%	14%	11%	17%			20%	15%	

(1) 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 SFAS 133.

(2) Net income excluding cumulative effect of accounting change and extraordinary item as a % of net revenues.

Note: Refer to Legal Notice page 11.