Morgan Stanley

MORGAN STANLEY DEAN WITTER & CO.
Financial Summary
(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
Net revenues													
Securities	$ 5,880	$ 5,408	$ 4,546	$ 3,973	$ 4,737	$ 4,417	$ 3,640	$ 3,120	(21%)	(14%)	$ 19,807	$ 15,914	(20%)
Investment Management	649	680	687	696	655	606	603	559	(20%)	(7%)	2,712	2,423	(11%)
Credit Services	773	882	949	876	860	902	893	904	3%	1%	3,480	3,559	2%
Consolidated net revenues	$ 7,302	$ 6,970	$ 6,182	$ 5,545	$ 6,252	$ 5,925	$ 5,136	$ 4,583	(17%)	(11%)	$ 25,999	$ 21,896	(16%)
Net income													
Securities	$ 1,244	$ 1,090	$ 823	$ 897	$ 784	$ 635	$ 414	$ 530	(41%)	28%	$ 4,054	$ 2,363	(42%)
Investment Management	160	157	196	164	149	124	125	147	(10%)	18%	677	545	(19%)
Credit Services	140	211	227	147	142	171	196	193	31%	(2%)	725	702	(3%)
Income before extraordinary item and cumulative effect of accounting change	1,544	1,458	1,246	1,208	1,075	930	735	870	(28%)	18%	5,456	3,610	(34%)
Extraordinary item (1)	0	0	0	0	0	0	(30)	0	--	*	0	(30)	*
Cumulative effect of accounting change (2)	0	0	0	0	(59)	0	0	0	--	--	0	(59)	*
Consolidated net income	$ 1,544	$ 1,458	$ 1,246	$ 1,208	$ 1,016	$ 930	$ 705	$ 870	(28%)	23%	$ 5,456	$ 3,521	(35%)
Preferred stock dividend requirements	$ 9	$ 9	$ 9	$ 9	$ 9	$ 9	$ 9	$ 5	(44%)	(44%)	$ 36	$ 32	(11%)
Earnings applicable to common shares	$ 1,535	$ 1,449	$ 1,237	$ 1,199	$ 1,007	$ 921	$ 696	$ 865	(28%)	24%	$ 5,420	$ 3,489	(36%)
Basic earnings per common share													
Income before extraordinary item and cumulative effect of accounting change	$ 1.40	$ 1.32	$ 1.14	$ 1.10	$ 0.98	$ 0.85	$ 0.67	$ 0.80	(27%)	19%	$ 4.95	$ 3.29	(34%)
Extraordinary Item	$ -	$ -	$ -	$ -	$ -	$ -	$ (0.03)	$ -	--	*	$ -	$ (0.03)	*
Cumulative effect of accounting change	$ -	$ -	$ -	$ -	$ (0.05)	$ -	$ -	$ -	--	--	$ -	$ (0.05)	*
Net Income	$ 1.40	$ 1.32	$ 1.14	$ 1.10	$ 0.93	$ 0.85	$ 0.64	$ 0.80	(27%)	25%	$ 4.95	$ 3.21	(35%)
Diluted earnings per common share													
Income before extraordinary item and cumulative effect of accounting change	$ 1.34	$ 1.26	$ 1.09	$ 1.06	$ 0.94	$ 0.82	$ 0.65	$ 0.78	(26%)	20%	$ 4.73	$ 3.19	(33%)
Extraordinary Item	$ -	$ -	$ -	$ -	$ -	$ -	$ (0.03)	$ -	--	*	$ -	$ (0.03)	*
Cumulative effect of accounting change	$ -	$ -	$ -	$ -	$ (0.05)	$ -	$ -	$ -	--	--	$ -	$ (0.05)	*
Net Income	$ 1.34	$ 1.26	$ 1.09	$ 1.06	$ 0.89	$ 0.82	$ 0.62	$ 0.78	(26%)	26%	$ 4.73	$ 3.11	(34%)
Average common shares outstanding													
Basic	1,093,904,751	1,098,245,490	1,088,218,669	1,089,728,519	1,089,270,364	1,085,305,558	1,085,447,127	1,078,517,918			1,095,858,438	1,086,121,508	
Diluted	1,146,854,036	1,145,401,309	1,137,304,026	1,135,358,763	1,134,150,225	1,120,687,197	1,119,301,107	1,108,980,235			1,145,011,515	1,121,764,086	
Period end common shares outstanding	1,134,181,285	1,124,979,347	1,121,597,725	1,107,270,331	1,114,434,549	1,110,061,470	1,106,317,423	1,093,006,744			1,107,270,331	1,093,006,744	
Return on common equity (3)	36.3%	33.0%	28.1%	26.5%	22.5%	19.1%	14.9%	17.6%			30.9%	18.5%	

(1) Represents extraordinary loss on the early extinguishment of debt.

(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 SFAS 133.

(3) Excludes the cumulative effect of accounting change and extraordinary item.

Note: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

Note: Refer to Legal Notice page 11.