

MORGAN STANLEY DEAN WITTER & CO.
Financial Summary
(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:	
	Feb 28, 1999	Feb 28, 1998	Nov 30, 1998	Feb 28, 1998	Nov 30, 1998
Net revenues					
Securities	\$ 3,832	\$ 2,764	\$ 2,558	39%	50%
Asset Management	712	577	583	23%	22%
Credit and Transaction Services	807	694	828	16%	(3%)
Consolidated net revenues	<u>\$ 5,351</u>	<u>\$ 4,035</u>	<u>\$ 3,969</u>	33%	35%
Net income					
Securities	\$ 755	\$ 487	\$ 620	55%	22%
Asset Management	147	105	357	40%	(59%)
Credit and Transaction Services	135	99	247	36%	(45%)
Income before cumulative effect of a change in accounting	1,037	691	1,224	50%	(15%)
Cumulative effect of a change in accounting (1)	0	(117)	0	*	--
Consolidated net income	<u>\$ 1,037</u>	<u>\$ 574</u>	<u>\$ 1,224</u>	81%	(15%)
Preferred stock dividend requirements	<u>\$ 11</u>	<u>\$ 15</u>	<u>\$ 12</u>	(27%)	(8%)
Earnings applicable to common shares	<u>\$ 1,026</u>	<u>\$ 559</u>	<u>\$ 1,212</u>	84%	(15%)
Operating results (2)					
Securities	\$ 755	\$ 487	\$ 620	55%	22%
Asset Management	147	105	175	40%	(16%)
Credit and Transaction Services	135	99	84	36%	61%
Operating results	<u>\$ 1,037</u>	<u>\$ 691</u>	<u>\$ 879</u>	50%	18%

(1) Represents the effects of an accounting change adopted in the fourth quarter of fiscal 1998 (effective December 1, 1997) with respect to the accounting for offering costs paid by investment advisors of closed end funds where such costs are not specifically reimbursed through separate advisory contracts.

(2) Excludes the effects of the net gain on sales of businesses in the quarter ended November 30, 1998 and the cumulative effect of a change in accounting in the quarter ended February 28, 1998.

F - 1