

MORGAN STANLEY DEAN WITTER & CO.
Financial Summary
(unaudited)

	Quarter Ended			Percentage Change From:	
	Feb 28, 1999	Feb 28, 1998	Nov 30, 1998	Feb 28, 1998	Nov 30, 1998
Basic earnings per common share					
Income before cumulative effect of a change in accounting	\$ 1.85	\$ 1.15	\$ 2.16	61%	(14%)
Cumulative effect of a change in accounting	\$ 0.00	\$ (0.20)	\$ 0.00	*	--
Net income	\$ 1.85	\$ 0.95	\$ 2.16	95%	(14%)
Diluted earnings per common share					
Income before cumulative effect of a change in accounting	\$ 1.76	\$ 1.10	\$ 2.07	60%	(15%)
Cumulative effect of a change in accounting	\$ 0.00	\$ (0.19)	\$ 0.00	*	--
Net income	\$ 1.76	\$ 0.91	\$ 2.07	93%	(15%)
Excluding gain on sales of businesses (1)	\$ 1.76	\$ 1.10	\$ 1.49	60%	18%
Average common shares outstanding					
Basic	553,935,578	586,751,340	560,108,890		
Diluted	584,593,156	616,377,562	585,533,337		
Period end common shares outstanding	570,589,670	605,005,581	565,670,808		
Return on common equity	29.5%	16.8%	37.5%		
Return on common equity (1)	29.5%	20.1%	27.0%		

(1) 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.