Contact: Investor Relations Media Relations
William Pike Ray O'Rourke
212-761-0008 212-761-4262

For Immediate Release

Morgan Stanley

Morgan Stanley Reports First Quarter Net Income of $848 Million; Return on Equity of 16%

NEW YORK, March 26, 2002 -- Morgan Stanley (NYSE: MWD) today reported net income of $848 million for the quarter ended February 28, 2002 -- 3 percent lower than the fourth quarter of 2001 and a 21 percent decline from the first quarter of 2001.[1] Diluted earnings per share were $0.76 -- compared to $0.78 the previous quarter and $0.94 a year ago.

First quarter net revenues (total revenues less interest expense and the provision for loan losses) were $5.3 billion -- 13 percent ahead of fourth quarter 2001 and 16 percent below first quarter 2001. Non-compensation expenses declined 17 percent from the previous quarter and were 19 percent lower than a year ago.[2] The annualized return on average common equity for the current quarter was 16 percent.

Philip J. Purcell, Chairman and CEO, and Robert G. Scott, President, said in a joint statement, "Business continued to be slow, particularly in investment banking and retail securities. But all things considered, we are very pleased with our results. Our people have done an excellent job in controlling costs and managing risks, and our 16 percent return on equity is an outstanding achievement in this environment. We are well positioned for earnings growth in a stronger global economy."

---

[1] All amounts for the quarter ended February 28, 2001 exclude a net after-tax charge of $59 million, or $.05 per share, resulting from the adoption of SFAS 133 on December 1, 2000. See page F-1 of Financial Summary, Note 1.

[2] Fourth quarter 2001 non-compensation expenses exclude certain costs associated with the Company's aircraft financing business.

SECURITIES

Securities posted net income of $539 million, 31 percent lower than last year's first quarter. The decline reflected lower net revenues across most of the Company's securities businesses. Fixed income sales and trading was an exception, with higher net revenues than last year's very strong first quarter. The effect of the overall decline in net revenues was partially offset by a 22 percent decrease in non-compensation expenses.

- In institutional sales and trading:
  - Fixed income sales and trading net revenues were $1.1 billion, a 6 percent increase from first quarter 2001. Revenues from interest rate derivatives trading increased strongly from a year ago while revenues from commodities and government debt trading were lower.
  - Equity sales and trading net revenues of $931 million were down 38 percent from a year ago, primarily due to reduced trading activity, lower levels of market volatility and a decline in primary issuance.
- In investment banking:
  - Advisory revenues were $292 million, down 35 percent from a year ago. The decline resulted primarily from the severe slowdown in global M&A activity. Industry-wide, global completed M&A transaction volume fell 72 percent in the first quarter compared to a year ago.[3]
  - Total underwriting revenues declined 25 percent from last year's first quarter to $383 million, due to lower debt underwriting revenues. Revenues from equity issuance were up modestly from a year ago.
- In the individual investor group:
  - Net revenues decreased 16 percent to $1.0 billion, primarily as a result of a decline in individual investor participation in equity markets from last year's first quarter levels, and a decrease in margin debit balances.
  - Total client assets of $588 billion were 8 percent lower than the end of last year's first quarter, compared to an 11 percent decline in the S&P 500 and a

[3] Source: Thomson Financial Securities Data – December 1, 2001 to February 28, 2002.

20 percent decline in the NASDAQ. Client assets in fee-based accounts remained at $111 billion.

- The number of global financial advisors stood at 14,115 at quarter-end -- an increase of 425 for the quarter but a decline of 51 over the past twelve months.

- Principal investment revenues of $32 million for the first quarter compared with negative revenues of $47 million a year ago.

INVESTMENT MANAGEMENT

Investment management net income was $142 million, 7 percent below last year's first quarter. The earnings decline resulted from a decline in average assets under management and a shift in asset mix from equity to more fixed income and money market products. A 14 percent decline in non-compensation expenses had a positive impact on net income.

- Assets under management declined $40 billion, or 8 percent, from a year ago to $452 billion, as a result of a decline in market values and net fund outflows. Retail assets were $273 billion, $7 billion lower than fourth quarter 2001 and $36 billion lower than last year's first quarter. Institutional assets of $179 billion were unchanged for the quarter and down $4 billion from a year ago.
- The Company had 57 funds rated four or five stars by Morningstar, up from 56 at the end of 2001 fiscal year-end. Among investment managers, the Company has the third highest number of domestic funds receiving one of Morningstar's two highest ratings.[4]
- The percent of the Company's fund assets performing in the top half of the Lipper rankings was 65 percent over one year, 64 percent over three years and 74 percent over five years.[5]

[4] As of February 28, 2002.
[5] For the twelve, thirty-six and sixty month periods ending February 28, 2002.

CREDIT SERVICES

Credit services net income was $167 million, 18 percent ahead of first quarter 2001. The increase was driven by higher net interest and cardmember fee revenues, and lower marketing expenses. Net charge-offs, however, were higher than a year ago.

- Managed credit card loans of $49.6 billion at quarter end were relatively unchanged from a year ago. The interest rate spread widened 152 basis points over the same period, as a result of a decline in credit services' cost of funds.
- Merchant and cardmember fees rose 9 percent to $541 million, reflecting higher late fees and an increase in the merchant discount rate. Transaction volume declined 1 percent from last year's record first quarter to $24.1 billion.
- The credit card net charge-off rate increased to 6.49 percent -- 170 basis points higher than a year ago. The over-90-day delinquency rate was 3.12 percent compared to 2.74 percent a year ago. The increase in the charge-off rate reflected continued weakness in the U.S. economy, the adverse impact of the seasoning of cardmember accounts and a higher number of bankruptcy filings by U.S. consumers.

As of February 28, 2002, the Company had repurchased approximately 4 million shares of its common stock since the end of fiscal 2001. The Company also announced that its Board of Directors declared a $0.23 quarterly dividend per common share. The dividend is payable on April 26, 2002 to common shareholders of record on April 5, 2002.

Total capital at February 28, 2002 was $61.0 billion, including $22.1 billion of common shareholders' equity and preferred securities issued by subsidiaries. Book value per common share was $18.97, based on 1.1 billion shares outstanding.

Morgan Stanley is a global financial services firm and a market leader in securities, investment management and credit services. With more than 700 offices in 28 countries, Morgan Stanley connects people, ideas and capital to help clients achieve their financial aspirations.

Access this press release on-line @www.morganstanley.com

# # #

(See Attached Schedules)

This release may contain forward-looking statements. These statements reflect management's beliefs and expectations, and are subject to risks and uncertainties that may cause actual results to differ materially. For a discussion of the risks and uncertainties that may affect the Company's future results, please see "Certain Factors Affecting Results of Operations" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Competition and Regulation" under each of "Securities," "Investment Management" and "Credit Services" in Part I, Item 1 in the Company's 2001 Annual Report on Form 10-K.

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

	Quarter Ended			Percentage Change From:	
	Feb 28, 2002	Feb 28, 2001	Nov 30, 2001	Feb 28, 2001	Nov 30, 2001
Net revenues					
Securities	$ 3,831	$ 4,748	$ 3,146	(19%)	22%
Investment Management	605	688	596	(12%)	2%
Credit Services	823	860	904	(4%)	(9%)
Consolidated net revenues	$ 5,259	$ 6,296	$ 4,646	(16%)	13%
Net income					
Securities	$ 539	$ 780	$ 529	(31%)	2%
Investment Management	142	153	148	(7%)	(4%)
Credit Services	167	142	193	18%	(13%)
Income before cumulative effect of accounting change	848	1,075	870	(21%)	(3%)
Cumulative effect of accounting change (1)	0	(59)	0	*	--
Consolidated net income	$ 848	$ 1,016	$ 870	(17%)	(3%)
Preferred stock dividend requirements	$ 0	$ 9	$ 5	*	*
Earnings applicable to common shares	$ 848	$ 1,007	$ 865	(16%)	(2%)
Basic earnings per common share					
Income before cumulative effect of accounting change	$ 0.78	$ 0.98	$ 0.80	(20%)	(3%)
Cumulative effect of accounting change	$ 0.00	$ (0.05)	$ 0.00	*	--
Net income	$ 0.78	$ 0.93	$ 0.80	(16%)	(3%)
Diluted earnings per common share					
Income before cumulative effect of accounting change	$ 0.76	$ 0.94	$ 0.78	(19%)	(3%)
Cumulative effect of accounting change	$ 0.00	$ (0.05)	$ 0.00	*	--
Net income	$ 0.76	$ 0.89	$ 0.78	(15%)	(3%)
Average common shares outstanding					
Basic	1,082,380,245	1,089,270,364	1,078,517,918		
Diluted	1,112,959,092	1,134,150,225	1,108,980,235		
Period end common shares outstanding	1,101,194,353	1,114,434,549	1,093,006,744		
Return on common equity (2)	16.4%	22.5%	17.6%		

(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) Excludes the cumulative effect of accounting change.
Note: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

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

	Quarter Ended			Percentage Change From:	
	Feb 28, 2002	Feb 28, 2001	Nov 30, 2001	Feb 28, 2001	Nov 30, 2001
Investment banking	$ 684	$ 981	$ 805	(30%)	(15%)
Principal transactions:					
Trading	1,122	1,685	649	(33%)	73%
Investments	33	(46)	(104)	172%	132%
Commissions	777	851	753	(9%)	3%
Fees:					
Asset management, distribution and administration	1,016	1,109	982	(8%)	3%
Merchant and cardmember	341	313	345	9%	(1%)
Servicing	541	427	567	27%	(5%)
Interest and dividends	3,832	7,236	4,116	(47%)	(7%)
Other	194	125	146	55%	33%
Total revenues	8,540	12,681	8,259	(33%)	3%
Interest expense	2,936	6,172	3,282	(52%)	(11%)
Provision for consumer loan losses	345	213	331	62%	4%
Net revenues	5,259	6,296	4,646	(16%)	13%
Compensation and benefits	2,488	2,839	1,420	(12%)	75%
Occupancy and equipment	200	218	217	(8%)	(8%)
Brokerage, clearing and exchange fees	179	167	183	7%	(2%)
Information processing and communications	320	352	369	(9%)	(13%)
Marketing and business development	251	366	287	(31%)	(13%)
Professional services	225	334	345	(33%)	(35%)
Other	249	320	435	(22%)	(43%)
Total non-interest expenses	3,912	4,596	3,256	(15%)	20%
Income before taxes, dividends on pref. sec. and cumulative effect of accounting change	1,347	1,700	1,390	(21%)	(3%)
Income tax expense	477	618	498	(23%)	(4%)
Dividends on pref. sec. issued by subs.	22	7	22	214%	--
Income before cumulative effect of accounting change	848	1,075	870	(21%)	(3%)
Cumulative effect of accounting change (1)	0	(59)	0	*	--
Net income	$ 848	$ 1,016	$ 870	(17%)	(3%)
Preferred stock dividend requirements	$ 0	$ 9	$ 5	*	*
Earnings applicable to common shares	$ 848	$ 1,007	$ 865	(16%)	(2%)
Compensation and benefits as a % of net revenues	47%	45%	31%		

(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.

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

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

	Quarter Ended			Percentage Change From:	
	Feb 28, 2002	Feb 28, 2001	Nov 30, 2001	Feb 28, 2001	Nov 30, 2001
Investment banking	$ 675	$ 962	$ 798	(30%)	(15%)
Principal transactions:					
Trading	1,122	1,685	649	(33%)	73%
Investments	32	(47)	(100)	168%	132%
Commissions	766	839	740	(9%)	4%
Asset management, distribution and administration fees	457	486	420	(6%)	9%
Interest and dividends	3,271	6,540	3,512	(50%)	(7%)
Other	174	114	134	53%	30%
Total revenues	6,497	10,579	6,153	(39%)	6%
Interest expense	2,666	5,831	3,007	(54%)	(11%)
Net revenues	3,831	4,748	3,146	(19%)	22%
Compensation and benefits	2,121	2,442	1,134	(13%)	87%
Occupancy and equipment	167	177	174	(6%)	(4%)
Brokerage, clearing and exchange fees	126	117	129	8%	(2%)
Information processing and communications	219	242	238	(10%)	(8%)
Marketing and business development	103	149	119	(31%)	(13%)
Professional services	126	223	231	(43%)	(45%)
Other	111	184	288	(40%)	(61%)
Total non-interest expenses	2,973	3,534	2,313	(16%)	29%
Income before taxes, dividends on pref. sec. and cumulative effect of accounting change	858	1,214	833	(29%)	3%
Income tax expense	297	427	282	(30%)	5%
Dividends on pref. sec. issued by subs.	22	7	22	214%	--
Income before cumulative effect of accounting change	539	780	529	(31%)	2%
Cumulative effect of accounting change (1)	0	(46)	0	*	--
Net income	$ 539	$ 734	$ 529	(27%)	2%
Compensation and benefits as a % of net revenues	55%	51%	36%		
Non-compensation expenses as a % of net revenues	22%	23%	37%		
Profit margin (2)	14%	16%	17%		

(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 as a % of net revenues.
Note Certain reclassifications have been made to prior period amounts to conform to the current presentation.

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

	Quarter Ended			Percentage Change From:	
	Feb 28, 2002	Feb 28, 2001	Nov 30, 2001	Feb 28, 2001	Nov 30, 2001
Investment banking	$ 9	$ 19	$ 7	(53%)	29%
Principal transactions:					
Investments	1	1	(4)	--	125%
Commissions	11	12	13	(8%)	(15%)
Asset management, distribution and administration fees	559	623	562	(10%)	(1%)
Interest and dividends	8	24	11	(67%)	(27%)
Other	18	11	10	64%	80%
Total revenues	606	690	599	(12%)	1%
Interest expense	1	2	3	(50%)	(67%)
Net revenues	605	688	596	(12%)	2%
Compensation and benefits	179	209	114	(14%)	57%
Occupancy and equipment	19	25	25	(24%)	(24%)
Brokerage, clearing and exchange fees	53	50	54	6%	(2%)
Information processing and communications	22	24	26	(8%)	(15%)
Marketing and business development	29	35	26	(17%)	12%
Professional services	50	55	57	(9%)	(12%)
Other	19	35	36	(46%)	(47%)
Total non-interest expenses	371	433	338	(14%)	10%
Income before income taxes	234	255	258	(8%)	(9%)
Income tax expense	92	102	110	(10%)	(16%)
Net income	$ 142	$ 153	$ 148	(7%)	(4%)
Compensation and benefits as a % of net revenues	30%	30%	19%		
Non-compensation expenses as a % of net revenues	32%	33%	38%		
Profit margin (1)	23%	22%	25%		

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

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

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

	Quarter Ended			Percentage Change From:	
	Feb 28, 2002	Feb 28, 2001	Nov 30, 2001	Feb 28, 2001	Nov 30, 2001
Fees:					
Merchant and cardmember	$ 341	$ 313	$ 345	9%	(1%)
Servicing	541	427	567	27%	(5%)
Other	2	0	2	*	--
Total non-interest revenues	884	740	914	19%	(3%)
Interest revenue	553	672	593	(18%)	(7%)
Interest expense	269	339	272	(21%)	(1%)
Net interest income	284	333	321	(15%)	(12%)
Provision for consumer loan losses	345	213	331	62%	4%
Net credit income	(61)	120	(10)	(151%)	*
Net revenues	823	860	904	(4%)	(9%)
Compensation and benefits	188	188	172	--	9%
Occupancy and equipment	14	16	18	(13%)	(22%)
Information processing and communications	79	86	105	(8%)	(25%)
Marketing and business development	119	182	142	(35%)	(16%)
Professional services	49	56	57	(13%)	(14%)
Other	119	101	111	18%	7%
Total non-interest expenses	568	629	605	(10%)	(6%)
Income before taxes and cumulative effect of accounting change	255	231	299	10%	(15%)
Income tax expense	88	89	106	(1%)	(17%)
Income before cumulative effect of accounting change	167	142	193	18%	(13%)
Cumulative effect of accounting change (1)	0	(13)	0	*	--
Net income	$ 167	$ 129	$ 193	29%	(13%)
Compensation and benefits as a % of net revenues	23%	22%	19%		
Non-compensation expenses as a % of net revenues	46%	51%	48%		
Profit margin (2)	20%	17%	21%		

(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 as a % of net revenues.

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

MORGAN STANLEY DEAN WITTER & CO.
Credit Services Income Statement Information
(unaudited, dollars in millions)
(Managed loan basis)

	Quarter Ended			Percentage Change From:	
	Feb 28, 2002	Feb 28, 2001	Nov 30, 2001	Feb 28, 2001	Nov 30, 2001
Fees:					
Merchant and cardmember	$ 541	$ 496	$ 539	9%	--
Servicing	0	0	0	--	--
Other	2	0	2	*	--
Total non-interest revenues	543	496	541	9%	--
Interest revenue	1,611	1,747	1,696	(8%)	(5%)
Interest expense	499	798	562	(37%)	(11%)
Net interest income	1,112	949	1,134	17%	(2%)
Provision for consumer loan losses	832	585	771	42%	8%
Net credit income	280	364	363	(23%)	(23%)
Net revenues	823	860	904	(4%)	(9%)
Compensation and benefits	188	188	172	--	9%
Occupancy and equipment	14	16	18	(13%)	(22%)
Information processing and communications	79	86	105	(8%)	(25%)
Marketing and business development	119	182	142	(35%)	(16%)
Professional services	49	56	57	(13%)	(14%)
Other	119	101	111	18%	7%
Total non-interest expenses	568	629	605	(10%)	(6%)
Income before taxes and cumulative effect of accounting change	255	231	299	10%	(15%)
Income tax expense	88	89	106	(1%)	(17%)
Income before cumulative effect of accounting change	167	142	193	18%	(13%)
Cumulative effect of accounting change (1)	0	(13)	0	*	--
Net income	$ 167	$ 129	$ 193	29%	(13%)
Compensation and benefits as a % of net revenues	23%	22%	19%		
Non-compensation expenses as a % of net revenues	46%	51%	48%		
Profit margin (2)	20%	17%	21%		

(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 as a % of net revenues.
Note Certain reclassifications have been made to prior period amounts to conform to the current presentation.

MORGAN STANLEY DEAN WITTER & CO.
Financial Information and Statistical Data
(unaudited)

		Quarter Ended			Percentage Change From:	
		Feb 28, 2002	Feb 28, 2001	Nov 30, 2001	Feb 28, 2001	Nov 30, 2001
Morgan Stanley						
Total assets (millions)		$ 492,000	$ 450,000	$ 483,000	9%	2%
Period end common shares outstanding (millions)		1,101.2	1,114.4	1,093.0	(1%)	1%
Book value per common share		$ 18.97	$ 17.23	$ 18.64	10%	2%
Shareholders' equity (millions) (1)		$ 22,102	$ 20,150	$ 21,926	10%	1%
Total capital (millions) (2)		$ 61,042	$ 51,249	$ 61,633	19%	(1%)
Worldwide employees		59,875	63,708	61,319	(6%)	(2%)
SECURITIES						
Advisory revenue (millions)		$ 292	$ 449	$ 322	(35%)	(9%)
Underwriting revenue (millions)		$ 383	$ 513	$ 476	(25%)	(20%)
Institutional Securities						
Sales and trading net revenue (millions) (3)						
Equity		$ 931	$ 1,496	$ 858	(38%)	9%
Fixed income		$ 1,104	$ 1,037	$ 542	6%	104%
Mergers and acquisitions announced transactions (4)						
Morgan Stanley global market volume (billions)		$ 36.0	$ 109.4	$ 395.0		
Rank		5	1	3		
Worldwide equity and related issues (4)						
Morgan Stanley global market volume (billions)		$ 6.1	$ 7.9	$ 40.2		
Rank		5	4	4		
Individual Investor Group						
Net revenue (millions)		$ 1,006	$ 1,199	$ 989	(16%)	2%
Global financial advisors		14,115	14,166	13,690	--	3%
Total client assets (billions)		$ 588	$ 638	$ 595	(8%)	(1%)
Fee-based client account assets (billions) (5)		$ 111	$ 111	$ 110	--	1%
INVESTMENT MANAGEMENT ($ billions)						
Assets under management or supervision						
Products offered primarily to individuals						
Mutual funds						
Equity		$ 81	$ 96	$ 83	(16%)	(2%)
Fixed income		36	46	36	(22%)	--
Money markets		64	63	66	2%	(3%)
Total mutual funds		181	205	185	(12%)	(2%)
ICS Assets		30	31	30	(3%)	--
Separate accounts, unit trust and other arrangements		62	73	65	(15%)	(5%)
Sub-total Individual		273	309	280	(12%)	(3%)
Products offered primarily to institutional clients						
Mutual funds		37	36	38	3%	(3%)
Separate accounts, pooled vehicle and other arrangements		142	147	141	(3%)	1%
Sub-total Institutional		179	183	179	(2%)	--
Total assets under management or supervision		$ 452	$ 492	$ 459	(8%)	(2%)

(1) Includes preferred and common equity and preferred securities issued by subsidiaries.
(2) Includes preferred and common equity, preferred securities issued by subsidiaries, capital units and non-current portion of long-term debt.
(3) Includes principal trading, commissions and net interest revenue.
(4) Source: Thomson Financial Securities Data - January 1 to March 22, 2002.
(5) Represents the amount of assets in client accounts where the basis of payment for services is a fee calculated on those assets.
Note Certain reclassifications have been made to prior period amounts to conform to the current presentation.

MORGAN STANLEY DEAN WITTER & CO.
Financial Information and Statistical Data
(unaudited, dollars in millions)

	Quarter Ended			Percentage Change From:	
	Feb 28, 2002	Feb 28, 2001	Nov 30, 2001	Feb 28, 2001	Nov 30, 2001
CREDIT SERVICES					
Owned credit card loans					
Total Credit Services					
Period end	$ 20,554	$ 21,739	$ 20,085	(5%)	2%
Average	$ 20,972	$ 21,555	$ 19,546	(3%)	7%
Managed credit card loans (1)					
Total Credit Services					
Period end	$ 49,569	$ 49,493	$ 49,332	--	--
Average	$ 50,396	$ 49,273	$ 48,964	2%	3%
Interest yield	12.63%	13.66%	13.48%	(103 bp)	(85 bp)
Interest spread	8.61%	7.09%	8.81%	152 bp	(20 bp)
Net charge-off rate	6.49%	4.79%	5.85%	170 bp	64 bp
Delinquency rate (over 30 days)	6.75%	6.34%	6.85%	41 bp	(10 bp)
Delinquency rate (over 90 days)	3.12%	2.74%	3.02%	38 bp	10 bp
Credit Card					
Transaction volume (billions)	$ 24.1	$ 24.4	$ 22.1	(1%)	9%
Accounts (millions)	46.0	43.7	45.7	5%	1%
Active accounts (millions)	23.8	24.0	24.0	(1%)	(1%)
Average receivables per average active account (actual $)	$ 2,098	$ 2,050	$ 2,055	2%	2%
Securitization gain	$ 8	$ 25	$ (7)	(68%)	214%

(1) Includes owned and securitized credit card loans.
Note: Certain reclassifications have been made to prior period amounts to conform to the current presentation.