MORGAN STANLEY DEAN WITTER ANNOUNCES RECORD QUARTERLY AND FULL YEAR NET INCOME; 2 FOR 1 STOCK SPLIT; DIVIDEND INCREASE OF 67%

1999 EARNINGS PER SHARE UP 66%

NEW YORK, December 20, 1999– Morgan Stanley Dean Witter & Co. (NYSE:MWD) today reported record net income of $1,633 million for the quarter ended November 30, 1999 — an 86 percent increase from $879 million in last year's fourth quarter.[1] Diluted earnings per share were $2.84 — up 91 percent from $1.49 a year ago.

Net income for the full fiscal year was a record $4,791 million, 57 percent higher than $3,048 million a year ago. Diluted earnings per share were $8.20, up 66 percent from last year's $4.95.

Fourth quarter net revenues increased to $5.7 billion — 43 percent higher than last year's fourth quarter. The annualized return on average common equity for the fourth quarter was 43.1 percent. Full year net revenues rose 34 percent to a record $22.0 billion and the return on average common equity was 32.6 percent.

Philip J. Purcell, Chairman, and John J. Mack, President, said in a joint statement, "It was a great quarter and a great year. Our firm has created a powerful engine for growth. In institutional securities, we more than doubled net income in the fourth quarter, set new records across the board for the year, and continued to build market share. Our Private Client Group is growing in the U.S. and expanding overseas, and this quarter we launched *i*choice℠, an innovative client-centered service platform for individual investors. We've increased assets under management. The resurgence in our credit card business also continued in the fourth quarter, with significant growth in transaction volume, receivables and new accounts. We look forward to further growth in the new millennium."

[1] All amounts for the three and twelve-month periods ended November 30, 1998 exclude a net after-tax gain of $345 million from the sales of businesses and a $117 million after-tax charge resulting from an accounting change. See Page F-1 of Financial Summary, Notes 1 and 2.

The Company also announced that its Board of Directors took the following actions today:

- Declared a 2 for 1 common stock split effected in the form of a 100 percent stock dividend, payable January 26, 2000 to common shareholders of record as of January 12, 2000.
- Declared a quarterly cash dividend of $.40 per common share on a pre-split basis — a 67 percent increase from $.24 per common share in the previous quarter. The dividend is payable January 20, 2000 to common shareholders of record as of January 12, 2000.
- Authorized the repurchase, subject to market conditions and certain other factors, of an additional $1 billion of the Company's common stock for capital management purposes.

FOURTH QUARTER

SECURITIES

Securities net income increased to $1,390 million, up 103 percent from a year ago.[2] The increase was driven by a more than doubling in institutional securities earnings, and strong quarterly results for both the private client group and private equity.

- Institutional securities fourth quarter results included record investment banking revenues and a strong quarter for equities. The Company's European and Asian businesses made significant contributions to the quarter's results.
- Investment banking's outstanding performance was driven by record revenues from both its mergers and acquisitions and equity underwriting businesses. The division benefited from a high volume of merger activity across a number of industries as well as a high level of equity issuance, particularly in the technology, media and telecommunications sectors.
- Institutional sales and trading also had an excellent quarter. Equities achieved record commission revenues driven by the highest trading volumes of the year in U.S. equity markets. Fixed income achieved improved results despite persisting concerns over the possibility of higher inflation and a decrease in customer activity early in the quarter.
- The private equity group recognized near-record investment gains of $171 million compared to $54 million a year ago. This year's fourth quarter results stem largely from

[2] Securities includes the results of private equity which were previously reported in Asset Management.

gains on an investment in Equant, a global data communications company, and on certain investments in private equity's venture capital portfolio.

- The private client group achieved excellent quarterly revenues, driven primarily by high volumes in listed and over-the-counter equities markets, strong sales of new issues, and higher revenues from the distribution of asset management products.
- The number of global financial advisors in the Company's private client group rose by 365 in the quarter to a record 12,674. Client assets increased by $47 billion to stand at a record $583 billion at fiscal year end.
- In late October, the Company launched *i*choice℠, its innovative client-centered service platform that gives investors the option of trading online, trading through a full-service account, or paying a single fee based on account assets. In conjunction with the *i*choice℠ initiative, Discover Brokerage Direct was renamed Morgan Stanley Dean Witter Online.

ASSET MANAGEMENT

Asset Management posted quarterly net income of $118 million, a 24 percent increase from a year ago (excluding fourth quarter 1998's net gain from the sale of its global custody business). The increase reflects the continued growth in assets under management and administration.

- Assets under management and administration increased by $10 billion during the fourth quarter to stand at $425 billion at fiscal year end.
- Retail assets increased $11 billion during the quarter and $39 billion during the year to a total of $258 billion. Institutional assets decreased $1 billion during the quarter but were up $10 billion from a year ago to stand at $167 billion.
- As of November 30, 1999, Morningstar gave overall ratings of four or five to 51 funds offered by the Company (out of a total of 134 of the Company's funds that received ratings). The Company now has the second highest number of funds receiving Morningstar's two highest ratings.

CREDIT SERVICES

Credit Services net income increased by 26 percent to $125 million, compared to $99 million (excluding the net gain on sales of its interest in SPS and certain BRAVO receivables) in last year's fourth quarter. The increase in net income was driven by the continued improvement in credit quality and record quarterly transaction volume.

- The consumer loan net charge-off rate fell to 4.63 percent from 6.94 percent a year ago. The over-30-day delinquency rate declined to 6.32 percent compared to 6.53 percent a year ago.
- Transaction volume surged 37 percent to a record $20.5 billion, driven by increased balance transfers and higher sales volume.
- Total managed consumer loans rose to a record $38.0 billion — $5.5 billion higher than a year ago.
- The Discover/ NOVUS Network enrolled 233,000 new merchant locations during the quarter — a 140 percent increase over the fourth quarter enrollment a year ago.

FULL YEAR

SECURITIES

The Company's securities business posted record net income of $3,674 million in fiscal 1999, a 64 percent increase from fiscal 1998. Net revenues were up 42 percent to $16.3 billion, reflecting record performances in institutional securities, the private client group and private equity.

In institutional securities, the Company achieved record results in investment banking, equities, fixed income and commodities. For the first eleven months of calendar year 1999, the Company continued to hold a leadership position in announced global merger and acquisition transactions, with our transaction dollar volume surging 72 percent to above the $1 trillion level. In addition, the Company improved its market share and ranks second in both worldwide equity and equity related underwriting and worldwide investment grade debt underwriting.[3] In equity research, the Company ranked second on a weighted average basis in the 1999 Institutional Investor Research All-America Poll. The Company had an

[3] Source: Securities Data Corp. – January 1 to November 30, 1999.

outstanding year in Europe, driven by high levels of merger and acquisition activity and related financings as well as rapid development of a corporate debt market.

Private equity recognized full-year investment gains of $433 million, up 27 percent from $340 million in 1998. This year's record gains were largely the result of positions in Equant and Allegiance Telecom as well as the success of venture capital activities.

The private client group's number of global financial advisors increased by a record 1,436 to total 12,674. It also achieved a record net increase of 592,000 domestic client accounts to total approximately 4.5 million. Client assets increased $140 billion to stand at $583 billion at fiscal year end.

ASSET MANAGEMENT

The Company's asset management business reported net income of $455 million, up 83 percent from last year (excluding the net gain on last year's sale of its global custody business). For the year, the Company continued to grow its assets under management and administration. At fiscal year end, these assets stood at $425 billion, an increase of $49 billion from a year ago.

CREDIT SERVICES

Credit Services net income was a record $662 million, a 19 percent increase from fiscal 1998 (excluding the net gain from last year's sales of businesses). Net revenues rose $380 million, or 12 percent, to more than $3.5 billion. The consumer loan net charge-off rate fell to 5.42 percent for the year from 6.90 percent a year ago. Managed loans rose 17 percent to a record $38.0 billion and transaction volume for the year was a record of $70.6 billion. Discover enrolled a record 615,000 merchant locations during the year and added more than 5.4 million new card accounts, the largest yearly increase since 1987. During the year, Discover launched its new premium credit card, Discover Platinum, and expanded internationally with the introduction of its Morgan Stanley Dean Witter credit card in the United Kingdom.

Total capital at November 30, 1999 was $39.7 billion, including $17.4 billion of common and preferred shareholders' equity and preferred securities issued by subsidiaries. Book value per common share was $29.69, based on period end shares outstanding of 552,315,049.

The Company repurchased approximately 25 million shares of its common stock during the 1999 fiscal year.

Morgan Stanley Dean Witter & Co. is a global financial services firm and a market leader in securities, asset management and credit services. The Company has offices in New York, London, Tokyo, Hong Kong, and other principal financial centers around the world and has 475 securities branch offices throughout the United States.

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

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(See Attached Schedules)

This release may contain forward-looking statements. These statements, which reflect management's beliefs and expectations, 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 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's 1998 Annual Report to Shareholders and the Company's Quarterly Reports on Form 10-Q for fiscal 1999.

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

	Quarter Ended			Percentage Change From:		Twelve Months Ended		Percentage
	Nov 30, 1999	Nov 30, 1998	Aug 31, 1999	Nov 30, 1998	Aug 31, 1999	Nov 30, 1999	Nov 30, 1998	Change
Net revenues								
Securities	$ 4,139	$ 2,641	$ 3,851	57%	7%	$ 16,327	$ 11,491	42%
Asset Management	556	515	557	8%	--	2,160	1,811	19%
Credit Services	963	813	935	18%	3%	3,522	3,142	12%
Consolidated net revenues	$ 5,658	$ 3,969	$ 5,343	43%	6%	$ 22,009	$ 16,444	34%
Net income								
Securities	$ 1,390	$ 685	$ 644	103%	116%	$ 3,674	$ 2,242	64%
Asset Management	118	277	124	(57%)	(5%)	455	430	6%
Credit Services	125	262	202	(52%)	(38%)	662	721	(8%)
Income before cumulative effect of a change in accounting	1,633	1,224	970	33%	68%	4,791	3,393	41%
Cumulative effect of a change in accounting (1)	0	0	0	--	--	0	(117)	*
Consolidated net income	$ 1,633	$ 1,224	$ 970	33%	68%	$ 4,791	$ 3,276	46%
Preferred stock dividend requirements	$ 11	$ 12	$ 11	(8%)	--	$ 44	$ 55	(20%)
Earnings applicable to common shares	$ 1,622	$ 1,212	$ 959	34%	69%	$ 4,747	$ 3,221	47%
Operating results (2)								
Securities	$ 1,390	$ 685	$ 644	103%	116%	$ 3,674	$ 2,242	64%
Asset Management	118	95	124	24%	(5%)	455	248	83%
Credit Services	125	99	202	26%	(38%)	662	558	19%
Operating results	$ 1,633	$ 879	$ 970	86%	68%	$ 4,791	$ 3,048	57%

(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 sale of businesses and the cumulative effect of a change in accounting.

Note: The accompanying information includes the operating results of the Private Equity business of Morgan Stanley Dean Witter & Co. within Securities financial results. Previously, the Company had included Private Equity's results within Asset Management. The data of prior periods has been restated to reflect this change.

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

	Quarter Ended			Percentage Change From:		Twelve Months Ended		Percentage
	Nov 30, 1999	Nov 30, 1998	Aug 31, 1999	Nov 30, 1998	Aug 31, 1999	Nov 30, 1999	Nov 30, 1998	Change
Basic earnings per common share								
Income before cumulative effect of a change in accounting	$ 3.00	$ 2.16	$ 1.74	39%	72%	$ 8.65	$ 5.80	49%
Cumulative effect of a change in accounting	$ 0.00	$ 0.00	$ 0.00	--	--	$ 0.00	$ (0.20)	*
Net income	$ 3.00	$ 2.16	$ 1.74	39%	72%	$ 8.65	$ 5.60	54%
Diluted earnings per common share								
Income before cumulative effect of a change in accounting	$ 2.84	$ 2.07	$ 1.65	37%	72%	$ 8.20	$ 5.52	49%
Cumulative effect of a change in accounting	$ 0.00	$ 0.00	$ 0.00	--	--	$ 0.00	$ (0.19)	*
Net income	$ 2.84	$ 2.07	$ 1.65	37%	72%	$ 8.20	$ 5.33	54%
Operating results (1)	**$ 2.84**	**$ 1.49**	**$ 1.65**	**91%**	**72%**	**$ 8.20**	**$ 4.95**	**66%**
Average common shares outstanding								
Basic	539,761,422	560,108,890	550,056,731			548,394,860	575,822,725	
Diluted	571,043,123	585,533,337	580,700,823			579,750,335	606,294,065	
Period end common shares outstanding	552,315,049	565,670,808	559,244,249			552,315,049	565,670,808	
Return on common equity	43.1%	37.5%	25.9%			32.6%	24.5%	
Return on common equity (1)	**43.1%**	**27.0%**	**25.9%**			**32.6%**	**22.7%**	

(1) Excludes the effects of the net gain on sale of businesses and the cumulative effect of a change in accounting.

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

	Quarter Ended			Percentage Change From:		Twelve Months Ended		Percentage
	Nov 30, 1999	Nov 30, 1998	Aug 31, 1999	Nov 30, 1998	Aug 31, 1999	Nov 30, 1999	Nov 30, 1998	Change
Investment banking	$ 1,338	$ 733	$ 1,207	83%	11%	$ 4,523	$ 3,340	35%
Principal transactions:								
Trading	1,195	796	1,178	50%	1%	5,982	3,283	82%
Investments	232	90	78	158%	197%	725	89	715%
Commissions	786	579	709	36%	11%	2,921	2,323	26%
Fees:								
Asset management, distribution and administration	830	726	825	14%	1%	3,170	2,889	10%
Merchant and cardmember	402	377	392	7%	3%	1,492	1,647	(9%)
Servicing	318	270	313	18%	2%	1,194	928	29%
Interest and dividends	3,741	4,007	4,961	(7%)	(25%)	15,871	16,436	(3%)
Other	41	42	39	(2%)	5%	166	196	(15%)
Total revenues	8,883	7,620	9,702	17%	(8%)	36,044	31,131	16%
Interest expense	3,105	3,438	4,246	(10%)	(27%)	13,506	13,514	--
Provision for consumer loan losses	120	213	113	(44%)	6%	529	1,173	(55%)
Net revenues	5,658	3,969	5,343	43%	6%	22,009	16,444	34%
Compensation and benefits	1,320	1,222	2,302	8%	(43%)	8,398	6,636	27%
Occupancy and equipment	178	152	166	17%	7%	643	583	10%
Brokerage, clearing and exchange fees	116	136	128	(15%)	(9%)	485	552	(12%)
Information processing and communications	376	307	325	22%	16%	1,325	1,140	16%
Marketing and business development	495	477	408	4%	21%	1,679	1,411	19%
Professional services	269	217	214	24%	26%	836	677	23%
Other	269	197	237	37%	14%	915	745	23%
Total non-interest expenses	3,023	2,708	3,780	12%	(20%)	14,281	11,744	22%
Gain on sale of businesses	0	685	0	*	--	0	685	*
Income before income taxes and cumulative effect of a change in accounting	2,635	1,946	1,563	35%	69%	7,728	5,385	44%
Income tax expense	1,002	722	593	39%	69%	2,937	1,992	47%
Income before cumulative effect of a change in accounting	1,633	1,224	970	33%	68%	4,791	3,393	41%
Cumulative effect of a change in accounting (1)	0	0	0	--	--	0	(117)	*
Net income	$ 1,633	$ 1,224	$ 970	33%	68%	$ 4,791	$ 3,276	46%
Preferred stock dividend requirements	$ 11	$ 12	$ 11	(8%)	--	$ 44	$ 55	(20%)
Earnings applicable to common shares	$ 1,622	$ 1,212	$ 959	34%	69%	$ 4,747	$ 3,221	47%
Operating results (2)	$ 1,633	$ 879	$ 970	86%	68%	$ 4,791	$ 3,048	57%
Compensation and benefits as a % of net revenues	23%	31%	43%			38%	40%	

(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 sale of businesses and the cumulative effect of a change in accounting.

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

	Quarter Ended			Percentage Change From:		Twelve Months Ended		Percentage
	Nov 30, 1999	Nov 30, 1998	Aug 31, 1999	Nov 30, 1998	Aug 31, 1999	Nov 30, 1999	Nov 30, 1998	Change
Investment banking	$ 1,338	$ 733	$ 1,207	83%	11%	$ 4,523	$ 3,340	35%
Principal transactions:								
Trading	1,195	796	1,178	50%	1%	5,982	3,283	82%
Investments	232	90	78	158%	197%	725	89	715%
Commissions	786	579	709	36%	11%	2,921	2,323	26%
Asset management, distribution and administration fees	830	726	825	14%	1%	3,170	2,889	10%
Interest and dividends	3,119	3,410	4,415	(9%)	(29%)	13,625	13,707	(1%)
Other	41	41	39	--	5%	166	191	(13%)
Total revenues	7,541	6,375	8,451	18%	(11%)	31,112	25,822	20%
Interest expense	2,846	3,219	4,043	(12%)	(30%)	12,625	12,520	1%
Net revenues	4,695	3,156	4,408	49%	7%	18,487	13,302	39%
Compensation and benefits	1,169	1,096	2,170	7%	(46%)	7,873	6,087	29%
Occupancy and equipment	164	136	150	21%	9%	589	516	14%
Brokerage, clearing and exchange fees	116	136	128	(15%)	(9%)	485	552	(12%)
Information processing and communications	248	189	202	31%	23%	848	678	25%
Marketing and business development	167	162	155	3%	8%	638	539	18%
Professional services	230	192	184	20%	25%	715	580	23%
Other	204	143	189	43%	8%	708	538	32%
Total non-interest expenses	2,298	2,054	3,178	12%	(28%)	11,856	9,490	25%
Gain on sale of businesses	0	323	0	*	--	0	323	*
Income before income taxes and cumulative effect of a change in accounting	2,397	1,425	1,230	68%	95%	6,631	4,135	60%
Income tax expense	889	463	462	92%	92%	2,502	1,463	71%
Income before cumulative effect of a change in accounting	1,508	962	768	57%	96%	4,129	2,672	55%
Cumulative effect of a change in accounting (1)	0	0	0	--	--	0	(117)	*
Net income	$ 1,508	$ 962	$ 768	57%	96%	$ 4,129	$ 2,555	62%
Operating results (2)	$ 1,508	$ 780	$ 768	93%	96%	$ 4,129	$ 2,490	66%
Compensation and benefits as a % of net revenues	25%	35%	49%			43%	46%	
Non-compensation expenses as a % of net revenues	24%	30%	23%			22%	26%	
Profit margin (3)	32%	30%	17%			22%	19%	
Operating profit margin (4)	32%	25%	17%			22%	19%	

(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 sale of businesses and the cumulative effect of a change in accounting.

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

(4) Operating results as a % of net revenues.

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

	Quarter Ended			Percentage Change From:		Twelve Months Ended		Percentage
	Nov 30, 1999	Nov 30, 1998	Aug 31, 1999	Nov 30, 1998	Aug 31, 1999	Nov 30, 1999	Nov 30, 1998	Change
Fees:								
Merchant and cardmember	$ 402	$ 377	$ 392	7%	3%	$ 1,492	$ 1,647	(9%)
Servicing	318	270	313	18%	2%	1,194	928	29%
Other	0	1	0	*	--	0	5	*
Total non-interest revenues	720	648	705	11%	2%	2,686	2,580	4%
Interest revenue	622	597	546	4%	14%	2,246	2,729	(18%)
Interest expense	259	219	203	18%	28%	881	994	(11%)
Net interest income	363	378	343	(4%)	6%	1,365	1,735	(21%)
Provision for consumer loan losses	120	213	113	(44%)	6%	529	1,173	(55%)
Net credit income	243	165	230	47%	6%	836	562	49%
Net revenues	963	813	935	18%	3%	3,522	3,142	12%
Compensation and benefits	151	126	132	20%	14%	525	549	(4%)
Occupancy and equipment	14	16	16	(13%)	(13%)	54	67	(19%)
Information processing and communications	128	118	123	8%	4%	477	462	3%
Marketing and business development	328	315	253	4%	30%	1,041	872	19%
Professional services	39	25	30	56%	30%	121	97	25%
Other	65	54	48	20%	35%	207	207	--
Total non-interest expenses	725	654	602	11%	20%	2,425	2,254	8%
Gain on sale of businesses	0	362	0	*	--	0	362	*
Income before income taxes	238	521	333	(54%)	(29%)	1,097	1,250	(12%)
Income tax expense	113	259	131	(56%)	(14%)	435	529	(18%)
Net income	$ 125	$ 262	$ 202	(52%)	(38%)	$ 662	$ 721	(8%)
Operating results (1)	$ 125	$ 99	$ 202	26%	(38%)	$ 662	$ 558	19%
Compensation and benefits as a % of net revenues	16%	15%	14%			15%	17%	
Non-compensation expenses as a % of net revenues	60%	65%	50%			54%	54%	
Profit margin (2)	13%	32%	22%			19%	23%	
Operating profit margin (3)	13%	12%	22%			19%	18%	

(1) Excludes the effects of the net gain on sale of businesses.
(2) Net income as a % of net revenues.
(3) Operating results as a % of net revenues.

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

	Quarter Ended			Percentage Change From:		Twelve Months Ended		Percentage
	Nov 30, 1999	Nov 30, 1998	Aug 31, 1999	Nov 30, 1998	Aug 31, 1999	Nov 30, 1999	Nov 30, 1998	Change
Fees:								
Merchant and cardmember	$ 536	$ 525	$ 541	2%	(1%)	$ 2,044	$ 2,152	(5%)
Servicing	0	0	0	--	--	0	0	--
Other	0	1	0	*	--	0	5	*
Total non-interest revenues	536	526	541	2%	(1%)	2,044	2,157	(5%)
Interest revenue	1,288	1,284	1,250	--	3%	4,940	5,326	(7%)
Interest expense	511	475	466	8%	10%	1,877	2,003	(6%)
Net interest income	777	809	784	(4%)	(1%)	3,063	3,323	(8%)
Provision for consumer loan losses	350	522	390	(33%)	(10%)	1,585	2,338	(32%)
Net credit income	427	287	394	49%	8%	1,478	985	50%
Net revenues	963	813	935	18%	3%	3,522	3,142	12%
Compensation and benefits	151	126	132	20%	14%	525	549	(4%)
Occupancy and equipment	14	16	16	(13%)	(13%)	54	67	(19%)
Information processing and communications	128	118	123	8%	4%	477	462	3%
Marketing and business development	328	315	253	4%	30%	1,041	872	19%
Professional services	39	25	30	56%	30%	121	97	25%
Other	65	54	48	20%	35%	207	207	--
Total non-interest expenses	725	654	602	11%	20%	2,425	2,254	8%
Gain on sale of businesses	0	362	0	*	--	0	362	*
Income before income taxes	238	521	333	(54%)	(29%)	1,097	1,250	(12%)
Income tax expense	113	259	131	(56%)	(14%)	435	529	(18%)
Net income	$ 125	$ 262	$ 202	(52%)	(38%)	$ 662	$ 721	(8%)
Operating results (1)	$ 125	$ 99	$ 202	26%	(38%)	$ 662	$ 558	19%
Compensation and benefits as a % of net revenues	16%	15%	14%			15%	17%	
Non-compensation expenses as a % of net revenues	60%	65%	50%			54%	54%	
Profit margin (2)	13%	32%	22%			19%	23%	
Operating profit margin (3)	13%	12%	22%			19%	18%	

(1) Excludes the effects of the net gain on sale of businesses.
(2) Net income as a % of net revenues.
(3) Operating results as a % of net revenues.

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

	Quarter Ended			Percentage Change From:	
	Nov 30, 1999	Nov 30, 1998	Aug 31, 1999	Nov 30, 1998	Aug 31, 1999
MSDW					
Period end common shares outstanding	552,315,049	565,670,808	559,244,249	(2%)	(1%)
Book value per common share	$ 29.69	$ 23.88	$ 26.53	24%	12%
Shareholders' equity (millions) (1)	$ 17,414	$ 14,519	$ 15,845	20%	10%
Total capital (millions) (2)	$ 39,699	$ 37,922	$ 38,740	5%	2%
SECURITIES ($ billions)					
Private Client Group					
Global financial advisors	12,674	11,238	12,309	13%	3%
Client assets	$ 583	$ 443	$ 536	32%	9%
Institutional Securities (3)					
Mergers and acquisitions announced transactions (4)					
MSDW global market volume	$ 1,073.4	$ 622.3	$ 588.2		
Rank	2	3	2		
Worldwide equity and related issues (4)					
MSDW global market volume	$ 53.4	$ 32.6	$ 34.2		
Rank	2	3	2		
ASSET MANAGEMENT ($ billions)					
Assets under management and administration					
Products offered primarily to individuals					
Mutual funds					
Equity	$ 94	$ 75	$ 87	25%	8%
Fixed income	53	57	55	(7%)	(4%)
Money markets	47	37	44	27%	7%
Total mutual funds	194	169	186	15%	4%
ICS Assets	23	19	23	21%	--
Other	41	31	38	32%	8%
Sub-total Individual	258	219	247	18%	4%
Products offered primarily to institutional clients					
Mutual funds	39	33	36	18%	8%
Separate accounts, pooled vehicle and other arrangements	128	124	132	3%	(3%)
Sub-total Institutional	167	157	168	6%	(1%)
Total assets under management and administration	$ 425	$ 376	$ 415	13%	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) Source: Securities Data Corp.
(4) Information is year to date and stated on a calendar year basis.

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

	Quarter Ended			Percentage Change From:		Twelve Months Ended		Percentage
	Nov 30, 1999	Nov 30, 1998	Aug 31, 1999	Nov 30, 1998	Aug 31, 1999	Nov 30, 1999	Nov 30, 1998	Change
CREDIT SERVICES								
Owned consumer loans								
Period end	$ 20,998	$ 15,996	$ 16,557	31%	27%	$ 20,998	$ 15,996	31%
Average	$ 18,341	$ 16,822	$ 15,311	9%	20%	$ 16,177	$ 18,557	(13%)
Managed consumer loans (1)								
Period end	$ 37,975	$ 32,502	$ 34,381	17%	10%	$ 37,975	$ 32,502	17%
Average	$ 35,608	$ 33,126	$ 33,379	7%	7%	$ 33,534	$ 34,619	(3%)
Interest yield	14.15%	14.72%	14.30%	(0.57 pp)	(0.15 pp)	14.23%	14.86%	(0.63 pp)
Interest spread	8.22%	8.72%	8.61%	(0.50 pp)	(0.39 pp)	8.49%	8.71%	(0.22 pp)
Net charge-off rate	4.63%	6.94%	5.29%	(2.31 pp)	(0.66 pp)	5.42%	6.90%	(1.48 pp)
Delinquency rate (over 30 days)	6.32%	6.53%	6.34%	(0.21 pp)	(0.02 pp)	6.32%	6.53%	(0.21 pp)
Discover Financial Services transaction volume (in billions)						$ 70.6	$ 58.0	22%
General purpose credit card accounts (in millions)						38.5	38.1	1%
General purpose credit card active accounts (in millions)						22.1	21.5	3%
General purpose average receivables per average active account (actual $)						$ 1,581	$ 1,486	6%
Discover/NOVUS Network increase in merchant locations (in thousands)						615	394	56%

(1) Includes owned and securitized consumer loans.