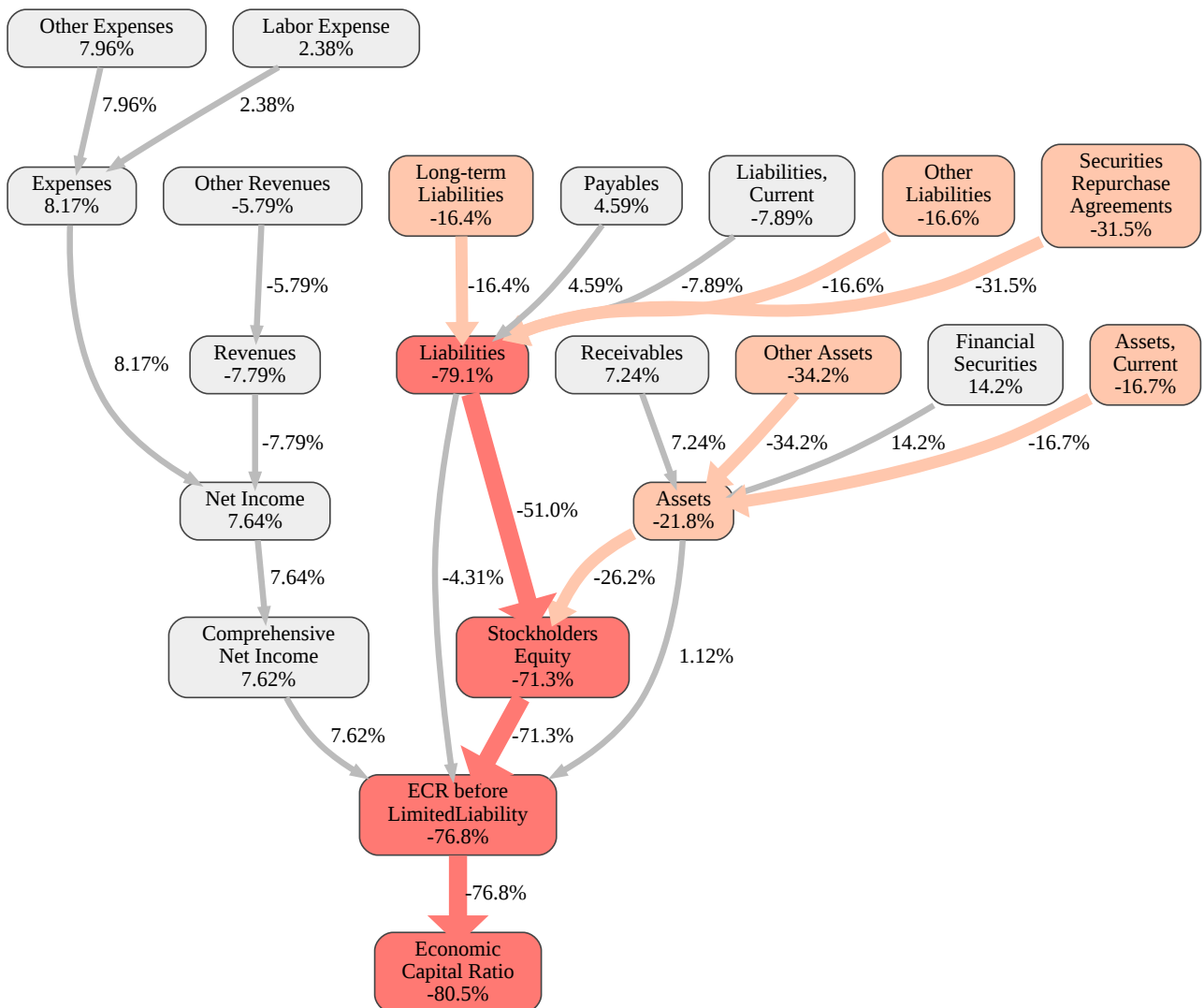




The relative strengths and weaknesses of Morgan Stanley are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Morgan Stanley compared to the market average is the variable Financial Securities, increasing the Economic Capital Ratio by 14% points. The greatest weakness of Morgan Stanley is the variable Liabilities, reducing the Economic Capital Ratio by 79% points.

The company's Economic Capital Ratio, given in the ranking table, is 56%, being 80% points below the market average of 136%.

| Input Variable                      | Value in<br>1000 USD |
|-------------------------------------|----------------------|
| Assets, Current                     | 39,203,000           |
| Brokerage and Advisory Commissions  | 0                    |
| Commissions and Advisory Fees       | 1,894,000            |
| Financial Securities                | 410,451,000          |
| General and Administrative Expense  | 2,137,000            |
| Goodwill And Intangible Assets      | 9,881,000            |
| Interest Income                     | 778,000              |
| Labor Expense                       | 16,277,000           |
| Liabilities, Current                | 114,521,000          |
| Long-term Liabilities               | 153,575,000          |
| Operating Expenses                  | 3,479,000            |
| Other Assets                        | 279,518,000          |
| Other Compr. Net Income             | -1,258,000           |
| Other Expenses                      | 4,974,000            |
| Other Liabilities                   | 212,580,000          |
| Other Net Income                    | -43,000              |
| Other Revenues                      | 17,034,000           |
| Payables                            | 0                    |
| Receivables                         | 93,649,000           |
| Revenue from Contract with Customer | 0                    |
| Securities Repurchase Agreements    | 282,996,000          |
| Trading Gains and Losses            | 14,605,000           |

| Output Variable              | Value in<br>1000 USD |
|------------------------------|----------------------|
| Assets                       | 832,702,000          |
| Liabilities                  | 763,672,000          |
| Expenses                     | 28,761,000           |
| Revenues                     | 32,417,000           |
| Stockholders Equity          | 69,030,000           |
| Net Income                   | 3,613,000            |
| Comprehensive Net Income     | 2,355,000            |
| ECR before Limited Liability | 8.2%                 |
| Economic Capital Ratio       | 56%                  |