

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 13, 2004

Merrill Lynch & Co., Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

1-7182

13-2740599

(State or Other
Jurisdiction of
Incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

4 World Financial Center, New York, New York

10080

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code:

(212) 449-1000

(Former Name or Former Address, if Changed Since Last Report.)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

99.1 Press release dated April 13, 2004 issued by Merrill Lynch & Co., Inc.

99.2 Preliminary Unaudited Earnings Summary for the three months ended
March 26, 2004 and supplemental quarterly data.

99.3 Unaudited Consolidated Annual Earnings Statements for the full years
ended the last Friday in December 1999, 2000, 2001, 2002 and 2003;
Unaudited Consolidated Quarterly Earnings summaries for the quarterly
periods in 2001, 2002 and 2003; Unaudited Preliminary Segment Data for
the full years ended the last Friday in 2001, 2002 and 2003; Unaudited
Consolidated Balance Sheets as of the last Friday in December 1999,
2000, 2001, 2002 and 2003; and supplemental yearly and quarterly data.

Item 12. Results of Operations and Financial Condition

On April 13, 2004, Merrill Lynch & Co., Inc. (Merrill Lynch) announced its
results of operations for the three months ended March 26, 2004. A copy of the
related press release is filed as Exhibit 99.1 to this Form 8-K and is
incorporated herein by reference. A Preliminary Unaudited Earnings Summary for
the three months ended March 26, 2004 and supplemental quarterly data for
Merrill Lynch are filed as Exhibit 99.2 to this Form 8-K and are incorporated
herein by reference. Unaudited Consolidated Annual Earnings Statements for the
full years ended the last Friday in December 1999, 2000, 2001, 2002 and 2003;
Unaudited Consolidated Quarterly Earnings summaries for the quarterly periods in
2001, 2002 and 2003; Unaudited Preliminary Segment Data for the full years ended
the last Friday in December 2001, 2002 and 2003; Unaudited Consolidated Balance
Sheets as of the last Friday in December 1999, 2000, 2001, 2002 and 2003; and

supplemental yearly and quarterly data have been restated primarily due to the adoption of Statement of Financial Accounting Standard No. 123, Accounting for Stock-Based Compensation, and are filed as Exhibit 99.3 to this Form 8-K and are incorporated herein by reference.

This information furnished under this Item 12, including Exhibits 99.1, 99.2 and 99.3 shall be considered "filed" for purposes of the Securities Exchange Act of 1934, as amended.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MERRILL LYNCH & CO., INC.

(Registrant)

By: /s/ Ahmass L. Fakahany

Ahmass L. Fakahany
Executive Vice President and
Chief Financial Officer

By: /s/ John J. Fosina

John J. Fosina
Controller
Principal Accounting Officer

Date: April 13, 2004

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Merrill Lynch Reports Record Quarter; First Quarter Net Earnings up 95% to \$1.3 Billion; \$1.22 Per Diluted Share; Net Revenues and Pre-Tax Earnings Growth in All Three Business Segments

NEW YORK--(BUSINESS WIRE)--April 13, 2004--

Merrill Lynch (NYSE: MER) today reported record quarterly net earnings of \$1.3 billion, up 95% from \$643 million in the 2003 first quarter. Earnings per diluted share were \$1.22, compared with \$0.67 for the year-ago quarter. The increase in net earnings was driven by growth in net revenues and pre-tax earnings in all three business segments. First quarter net revenues were \$6.1 billion, up 27% from the first quarter of 2003 and up 25% from the fourth quarter. The first quarter pre-tax profit margin rose to 27.8%, up almost nine percentage points from 18.9% in the year-ago quarter. The return on average common equity was 17.0%, up from 10.5% in the first quarter of 2003.

Results this quarter include the impact of adopting the fair value method of accounting for stock-based compensation under SFAS 123, and results for prior periods have been restated to reflect this methodology.

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"We are very pleased with the quarter's results," said Merrill Lynch chairman and chief executive officer Stan O'Neal. "We were able to capitalize on an improved business environment to serve Merrill Lynch's clients well and deliver strong performances across regions and in all three business segments. The results demonstrate that the company's capabilities to grow revenues and to maintain a strong market position are very much intact.

"We continue to emphasize disciplined growth, diversification of revenues and maintaining a strategic balance within our franchise. We are investing in talent and technology across all businesses to sustain positive revenue momentum and to further strengthen our market position. And although we are mindful that market sentiment can change quickly, we see considerable opportunities for further growth."

Business Segment Review:

Global Markets and Investment Banking (GMI)

GMI took advantage of favorable market conditions during the first quarter of 2004, and both Global Markets and Investment Banking contributed to the segment's increased net revenues and pre-tax earnings. GMI's debt markets business achieved its highest-ever quarterly revenues, and equity markets and investment banking had their strongest revenues in eleven and nine quarters, respectively.

- GMI's first quarter pre-tax earnings were \$1.1 billion, up 49% from the year-ago quarter, driven by net revenues that increased 32%, to \$3.2 billion. These were the highest net revenues since the 2001 first quarter. GMI's first quarter pre-tax margin was 34.5%, four percentage points higher than the year-ago quarter. All regions reported year-over-year and sequential-quarter net revenue increases.
- Global Markets net revenues increased strongly from both the 2003 first quarter and fourth quarter. Debt markets revenue growth was driven by increased client activity as a result of continued favorable interest rate and credit environments, as well as selective position-taking. All major business lines within debt markets recorded strong increases in net revenues compared with the fourth quarter of 2003, with revenues from interest rate products demonstrating particularly strong sequential-quarter growth. Equity markets revenues also grew strongly as volumes and volatility increased, with cash equity, equity-linked trading, and equity financing and services revenues all driving sequential-quarter and year-over-year increases.

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- Investment Banking net revenues rose significantly from the year-ago quarter and were also up from the strong fourth quarter. Compared with the first quarter of 2003, equity origination, debt origination and merger and acquisition advisory revenues all increased. Growth in equity origination revenues more than offset a slight decline in debt origination to generate the increase from the fourth quarter. Merrill

Lynch's market share increased from the year-ago period across all three major investment banking product areas-equity and equity-linked underwriting, fixed income underwriting and announced M&A advisory.

Global Private Client (GPC)

GPC achieved record quarterly pre-tax earnings and the highest net revenues in eleven quarters. Accelerated revenue growth and ongoing expense management contributed to the strong performance. GPC continued to make progress on its key initiatives, including growth in Financial Advisors, strong asset flows into annuitized products as well as positive net new assets overall, and continued revenue diversification.

- GPC's first quarter pre-tax earnings of \$510 million were double those of the year-ago quarter, as net revenues increased 19%, to \$2.5 billion. The net revenue growth was driven by increased transaction activity, continued strength in revenues from fee-based products, and increased revenues from the distribution of new issues. GPC's pre-tax margin was 20.4%, nearly nine percentage points higher than the prior-year quarter. Non-compensation expenses were lower despite a \$45 million expense related to the adoption of a new accounting standard governing guaranteed minimum death benefits in variable annuity products.
- Through competitive recruitment and new trainee hiring, Financial Advisors grew by 224 to 13,700 worldwide. Turnover of top-producing FAs remained at historic low levels.
- Total assets in GPC accounts increased 18% from the year-ago quarter, to \$1.3 trillion. Net inflows into annuitized products, including net new money and funds transferred into annuitized products from existing accounts, continued at a strong pace at \$13 billion during the quarter.
- GPC continues to deliver innovative products for clients, including the Loan Management Account(SM), a new securities-based financing solution offering clients optimum flexibility and control over their financing needs. Also, after a successful pilot, the new Merrill+ (SM) VISA(R) credit card will be launched nationwide during the second quarter.

Merrill Lynch Investment Managers (MLIM)

MLIM's positive earnings momentum continued as it posted its third consecutive quarter of growth in revenues and earnings. MLIM continues to leverage its strong investment performance to grow the distribution of its products, while maintaining an efficient operating platform.

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- MLIM's first quarter pre-tax earnings were \$111 million, up almost three-fold from \$39 million in the first quarter of 2003. Net revenues increased 22% to \$412 million, driven by increased asset values and net inflows. The pre-tax margin was 26.9%, up over 15 percentage points from 11.6% in the year-ago period.
- MLIM's relative investment performance continues to be strong, with more than 70% of global assets under management ahead of their respective benchmarks or medians for the one-, three- and five-year periods ended February 2004.
- Net inflows of \$7 billion, combined with positive currency and market movements, resulted in a \$71 billion net increase in MLIM assets under management from the year-ago quarter, to \$513 billion. Strong inflows in U.S. institutional fixed income and liquidity products, Consults(R) managed accounts and European third-party retail channels drove the net inflows, and more than offset narrowing outflows in the European institutional business.

First Quarter Income Statement Review:

Revenues

Net revenues were \$6.1 billion, 27% higher than the 2003 first quarter.

Asset management and portfolio service fees were \$1.3 billion, up 17% from the first quarter of 2003. This increase includes higher portfolio servicing fees, a large portion of which are calculated on

beginning-of-period asset values, as well as increased investment and fund management fees.

Commission revenues were \$1.4 billion, up 27% from the first quarter of 2003, due to higher transaction volumes, particularly in listed equities and mutual funds.

Principal transactions revenues were \$1.0 billion, essentially unchanged from the year-ago quarter but nearly three times the 2003 fourth quarter level. This sequential quarter increase reflected strong growth in debt and equity trading revenues, resulting from improved market conditions and a continued favorable interest rate environment. Principal transactions and net interest revenues in GMI are closely related and need to be analyzed in aggregate to better understand the changes in net trading revenues.

Net interest profit was \$1.2 billion, up 33% from the 2003 first quarter, due primarily to a favorable yield curve environment and increased secured lending activity.

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Investment banking revenues were \$837 million, 70% higher than the year-ago quarter. These revenues included underwriting revenues of \$672 million, up 83% from the year-ago quarter, driven largely by increased equity underwriting revenues in a more favorable market environment. Strategic advisory revenues were \$165 million, 32% higher than the year-ago quarter, as merger and acquisition activity levels increased.

Other revenues were \$367 million, up \$154 million from the 2003 first quarter due principally to increased revenue from investments, partially offset by lower realized gains on the sales of mortgages.

Expenses

Compensation and benefits expenses were \$3.0 billion and were 50.0% of net revenues for the first quarter of 2004, compared to 53.3% in the year-ago quarter. These amounts include the retroactive restatement for stock option expensing under SFAS 123, which was approximately \$59 million and \$65 million, respectively, in the 2004 and 2003 first quarters.

Overall, non-compensation expenses were \$1.4 billion. Excluding a \$45 million provision related to adopting a new accounting standard for guaranteed minimum death benefits on variable annuity contracts, non-compensation expenses were down 2% from the 2003 first quarter.

Details of the significant changes in non-compensation expenses from the first quarter of 2003 are as follows:

- communications and technology costs were \$341 million, down 15%, due primarily to reduced technology equipment depreciation and rental costs, as well as lower systems consulting and communications costs;
- brokerage, clearing, and exchange fees were \$204 million, up 20% due to higher transaction volumes;
- professional fees increased 23%, to \$177 million, due principally to increased legal, consulting and recruitment fees; and

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- other expenses of \$239 million increased 8%. The \$45 million expense for the adoption of SOP 03-1, relating to the accounting for death or other insurance benefits, was partially offset by lower provisions for losses.

Merrill Lynch's year-to-date effective tax rate was 26.0%.

Staffing

Merrill Lynch's full-time employees totaled 48,200 at the end of the first quarter of 2004, a net increase of 100 during the quarter.

Stock Repurchase Plan

On February 10, Merrill Lynch announced that its board of directors authorized the repurchase of up to \$2 billion of outstanding common shares. As part of its active management of equity capital, Merrill Lynch repurchased 8.2 million shares of its common stock during the first quarter at an average price of \$61.25 per share.

Ahmass Fakahany, executive vice president and chief financial officer, will host a conference call today at 10:00 a.m. EDT to discuss the company's 2004 first quarter results. The conference call can be accessed via a live audio webcast available through the

Investor Relations website at www.ir.ml.com or by dialing (888) 810-0245 (U.S. callers) or (706) 634-0180 (non-U.S. callers). On-demand replay of the webcast will be available from approximately 1:00 p.m. EDT today at the same web address.

Merrill Lynch is one of the world's leading financial management and advisory companies with offices in 35 countries and total client assets of approximately \$1.5 trillion. As an investment bank, it is a leading global underwriter of debt and equity securities and strategic advisor to corporations, governments, institutions, and individuals worldwide. Through Merrill Lynch Investment Managers, the company is one of the world's largest managers of financial assets, with assets under management of \$513 billion. For more information on Merrill Lynch, please visit www.ml.com.

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Merrill Lynch may make or publish forward-looking statements about management expectations, strategic objectives, business prospects, anticipated expense savings and financial results, the expensing of stock options, anticipated results of litigation and regulatory proceedings, and other similar matters. A variety of factors, many of which are beyond Merrill Lynch's control, affect the operations, performance, business strategy and results of Merrill Lynch and could cause actual results and experiences to differ materially from the expectations and objectives expressed in these statements. These factors include, but are not limited to, financial market volatility, actions and initiatives by current and potential competitors, the effect of current and future legislation or regulation, and certain other additional factors described in Merrill Lynch's 2003 Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 8-K, which are available on the Merrill Lynch Investor Relations website at www.ir.ml.com and at the SEC's website, www.sec.gov.

Accordingly, readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Merrill Lynch does not undertake to update such statements to reflect the impact of circumstances or events that arise after the date these statements were made. Readers should, however, consult any further disclosures Merrill Lynch may make in its reports filed with the SEC.

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Preliminary Unaudited Earnings Summary

	For the Three Months Ended			Percent Inc/(Dec)	
(in millions, except per share amounts)	March 26, 2004	December 26, 2003	March 28, 2003	1Q04 vs. 4Q03	1Q04 vs. 1Q03
Net Revenues					
Asset management and portfolio service fees	\$1,315	\$1,231	\$1,127	6.8 %	16.7 %
Commissions	1,361	1,163	1,069	17.0	27.3
Principal transactions	1,046	380	1,025	175.3	2.0
Investment banking	837	759	493	10.3	69.8
Other	367	343	213	7.0	72.3
Subtotal	4,926	3,876	3,927	27.1	25.4
Interest and dividend revenues	3,061	2,806	3,005	9.1	1.9
Less interest expense	1,897	1,807	2,128	5.0	(10.9)
Net interest profit	1,164	999	877	16.5	32.7
Total Net Revenues	6,090	4,875	4,804	24.9	26.8
Non-Interest Expenses					
Compensation and benefits	3,047	2,052	2,561	48.5	19.0
Communications and technology	341	345	403	(1.2)	(15.4)
Occupancy and related depreciation	217	226	216	(4.0)	0.5
Brokerage, clearing, and exchange fees	204	195	170	4.6	20.0
Advertising and market development	122	106	121	15.1	0.8
Professional fees	177	151	144	17.2	22.9
Office supplies and postage	51	43	58	18.6	(12.1)
Other (1)	239	267	222	(10.5)	7.7
Net recoveries related to September 11	-	(65)	-	(100.0)	-
Total Non-Interest Expenses	4,398	3,320	3,895	32.5	12.9
Earnings Before Income Taxes	1,692	1,555	909	8.8	86.1
Income tax expense	440	344	266	27.9	65.4
Net Earnings	\$1,252	\$1,211	\$643	3.4	94.7
Preferred Stock Dividends	\$10	\$9	\$9	-	-
Earnings Per Common Share					
Basic	\$1.34	\$1.32	\$0.71	1.5	88.7
Diluted	\$1.22	\$1.19	\$0.67	2.5	82.1

Average Shares Used in Computing Earnings Per Common Share					
Basic	930.2	913.3	887.6	1.9	4.8
Diluted	1,019.7	1,009.9	941.9	1.0	8.3
Annualized Return on Average Common Equity					
	17.0%	17.4%	10.5%		

Note: Prior period amounts have been restated to reflect stock option expensing under SFAS No. 123 and the deconsolidation of TOPrS(SM).

(1) Includes \$45 million expense related to guaranteed minimum death benefits.

Merrill Lynch & Co., Inc.

Attachment II

Preliminary Segment Data (unaudited)

(dollars in millions)	For the Three Months Ended		
	March 26, 2004	December 26, 2003	March 28, 2003
Global Markets & Investment Banking			
Non-interest revenues	\$2,361	\$1,525	\$1,822
Net interest profit	874	723	635
Total net revenues	3,235	2,248	2,457
Pre-tax earnings	1,115	970 (a)	749
Pre-tax profit margin	34.5%	43.1% (a)	30.5%
Global Private Client			
Non-interest revenues	\$2,161	\$1,975	\$1,779
Net interest profit	339	350	324
Total net revenues	2,500	2,325	2,103
Pre-tax earnings	510	498 (b)	249
Pre-tax profit margin	20.4%	21.4% (b)	11.8%
Merrill Lynch Investment Managers			
Non-interest revenues	\$407	\$380	\$330
Net interest profit	5	6	7
Total net revenues	412	386	337
Pre-tax earnings	111	95 (c)	39
Pre-tax profit margin	26.9%	24.6% (c)	11.6%
Corporate			
Non-interest revenues	\$ (3)	\$ (4)	\$ (4)
Net interest profit	(54)	(80)	(89)
Total net revenues	(57)	(84)	(93)
Pre-tax loss	(44)	(8)	(128)
Total			
Non-interest revenues	\$4,926	\$3,876	\$3,927
Net interest profit	1,164	999	877
Total net revenues	6,090	4,875	4,804

Pre-tax earnings	1,692	1,555 (d)	909
Pre-tax profit margin	27.8%	31.9%(d)	18.9%

Note: Prior period amounts have been restated to reflect stock option expensing under SFAS No. 123 and the deconsolidation of TOPRS(SM).

- (a) Includes the impact of insurance recoveries related to September 11, which have been recorded as contra-expenses of \$55 million and net restructuring and other charges of \$18 million. Excluding these items, GMI's pre-tax earnings were \$933 million (\$970 million minus \$37 million) and the pre-tax profit margin was 41.5% (\$933 million/\$2,248 million).
- (b) Includes the impact of insurance recoveries related to September 11, which have been recorded as contra-expenses of \$15 million and net restructuring and other charges/(credits) of \$(2) million. Excluding these items, GPC's pre-tax earnings were \$481 million (\$498 million minus \$17 million) and the pre-tax profit margin was 20.7% (\$481 million/\$2,325 million).
- (c) Includes the impact of net restructuring and other charges of \$4 million. Excluding these items, MLIM's pre-tax earnings were \$99 million (\$95 million plus \$4 million) and the pre-tax profit margin was 25.6% (\$99 million/\$386 million).
- (d) Excluding the impact of insurance recoveries related to September 11 and restructuring related items, total pre-tax earnings were \$1,510 million (\$1,555 million minus \$45 million) and the pre-tax profit margin was 31.0% (\$1,510 million/\$4,875 million).

Merrill Lynch & Co., Inc.

Attachment III

Consolidated Quarterly Earnings (unaudited) (in millions)

	1Q03	2Q03	3Q03	4Q03	1Q04
Net Revenues					
Asset management and portfolio service fees					
Asset management fees	\$385	\$394	\$401	\$429	\$448
Portfolio service fees	476	469	511	534	578
Account fees	135	136	128	128	133
Other fees	131	155	144	140	156
Total	1,127	1,154	1,184	1,231	1,315
Commissions					
Listed and over-the-counter securities	618	617	634	626	817
Mutual funds	266	234	291	314	340
Other	185	193	195	223	204
Total	1,069	1,044	1,120	1,163	1,361
Principal transactions	1,025	1,127	704	380	1,046
Investment banking					
Underwriting	368	565	545	599	672
Strategic advisory	125	133	133	160	165
Total	493	698	678	759	837
Other	213	279	308	343	367
Subtotal	3,927	4,302	3,994	3,876	4,926
Interest and dividend revenues	3,005	2,999	2,872	2,806	3,061
Less interest expense	2,128	2,032	1,851	1,807	1,897
Net interest profit	877	967	1,021	999	1,164
Total Net Revenues	4,804	5,269	5,015	4,875	6,090
Non-Interest Expenses					
Compensation and benefits	2,561	2,749	2,448	2,052	3,047

Communications and technology	403	357	352	345	341
Occupancy and related depreciation	216	221	226	226	217
Brokerage, clearing, and exchange fees	170	169	188	195	204
Advertising and market development	121	113	89	106	122
Professional fees	144	140	146	151	177
Office supplies and postage	58	50	46	43	51
Other	222	183	135	267	239
Net recoveries related to September 11	-	(61)	(21)	(65)	-
Total Non-Interest Expenses	3,895	3,921	3,609	3,320	4,398
Earnings Before Income Taxes	909	1,348	1,406	1,555	1,692
Income tax expense	266	371	403	344	440
Net Earnings	\$643	\$977	\$1,003	\$1,211	\$1,252
Per Common Share Data	1Q03	2Q03	3Q03	4Q03	1Q04
Earnings - Basic	\$0.71	\$1.08	\$1.10	\$1.32	\$1.34
Earnings - Diluted	0.67	1.00	1.00	1.19	1.22
Dividends paid	0.16	0.16	0.16	0.16	0.16
Book value(1)	26.35	27.44	28.59	30.03	30.75 est.

Note: Prior period amounts have been restated to reflect stock option expensing under SFAS No. 123 and the deconsolidation of TOPrS(SM).

(1) At 1Q04, the adoption of SFAS No. 123 resulted in a cumulative increase to stockholders' equity of \$1.4 billion.

Merrill Lynch & Co., Inc. Attachment IV

Percentage of Quarterly Net Revenues (unaudited)

	1Q03	2Q03	3Q03	4Q03	1Q04
Net Revenues					
Asset management and portfolio service fees					
Asset management fees	8.0%	7.5%	8.0%	8.8%	7.4%
Portfolio service fees	9.9%	8.9%	10.2%	11.0%	9.5%
Account fees	2.8%	2.6%	2.6%	2.6%	2.2%
Other fees	2.8%	2.9%	2.8%	2.9%	2.5%
Total	23.5%	21.9%	23.6%	25.3%	21.6%
Commissions					
Listed and over-the-counter securities	12.9%	11.7%	12.6%	12.8%	13.4%
Mutual funds	5.5%	4.4%	5.8%	6.4%	5.6%
Other	3.9%	3.7%	3.9%	4.7%	3.3%
Total	22.3%	19.8%	22.3%	23.9%	22.3%
Principal transactions	21.3%	21.4%	14.0%	7.8%	17.2%
Investment banking					
Underwriting	7.7%	10.7%	10.9%	12.3%	11.0%
Strategic advisory	2.6%	2.5%	2.7%	3.3%	2.7%
Total	10.3%	13.2%	13.6%	15.6%	13.7%
Other	4.3%	5.3%	6.1%	6.9%	6.1%
Subtotal	81.7%	81.6%	79.6%	79.5%	80.9%
Interest and dividend revenues	62.6%	57.0%	57.3%	57.6%	50.3%
Less interest expense	44.3%	38.6%	36.9%	37.1%	31.2%
Net interest profit	18.3%	18.4%	20.4%	20.5%	19.1%

Total Net Revenues	100.0%	100.0%	100.0%	100.0%	100.0%
Non-Interest Expenses					
Compensation and benefits	53.3%	52.2%	48.8%	42.1%	50.0%
Communications and technology	8.4%	6.8%	7.0%	7.1%	5.6%
Occupancy and related depreciation	4.5%	4.2%	4.5%	4.6%	3.6%
Brokerage, clearing, and exchange fees	3.5%	3.2%	3.7%	4.0%	3.3%
Advertising and market development	2.5%	2.1%	1.8%	2.2%	2.0%
Professional fees	3.0%	2.7%	2.9%	3.1%	2.9%
Office supplies and postage	1.2%	0.9%	0.9%	0.9%	0.8%
Other	4.7%	3.5%	2.8%	5.4%	4.0%
Net recoveries related to September 11	-	-1.2%	-0.4%	-1.3%	-
Total Non-Interest Expenses	81.1%	74.4%	72.0%	68.1%	72.2%
Earnings Before Income Taxes	18.9%	25.6%	28.0%	31.9%	27.8%
Income tax expense	5.5%	7.1%	8.0%	7.1%	7.2%
Net Earnings	13.4%	18.5%	20.0%	24.8%	20.6%
Common shares outstanding (in millions):					
	1Q03	2Q03	3Q03	4Q03	1Q04
Weighted-average - basic	887.6	897.2	904.8	913.3	930.2
Weighted-average - diluted	941.9	967.4	991.9	1,009.9	1,019.7
Period-end	929.8	935.2	942.6	949.9	967.7

Note: Prior period amounts have been restated to reflect stock option expensing under SFAS No. 123 and the deconsolidation of TOPRS(SM).

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Merrill Lynch & Co., Inc.

Attachment V

Supplemental Data (unaudited)	(dollars in billions)				
	1Q03	2Q03	3Q03	4Q03	1Q04
Client Assets					
Private Client					
U.S.	\$1,009	\$1,076	\$1,093	\$1,165	\$1,187
Non - U.S.	86	92	92	97	105
Total Private Client Assets	1,095	1,168	1,185	1,262	1,292
MLIM direct sales (1)	193	205	202	222	229
Total Client Assets	\$1,288	\$1,373	\$1,387	\$1,484	\$1,521
Assets in					
Asset-Priced Accounts	\$181	\$200	\$206	\$226	\$235
Assets Under Management	\$442	\$471	\$473	\$500	\$513
Retail	187	195	194	207	212
Institutional	220	239	241	253	259
Private Investors	35	37	38	40	42
U.S.	303	320	327	337	349
Non-U.S.	139	151	146	163	164
Equity	183	209	202	225	229
Fixed Income	108	108	125	132	146
Money Market	151	154	146	143	138

Net New Money

Private Client Accounts					
U.S.	\$ (4)	\$ (2)	\$4	\$5	\$5
Non-U.S.	(1)	1	1	1	1

Total	(5)	(1)	5	6	6
Assets Under Management	\$ (11)	\$4	\$ (4)	\$-	\$7

Balance Sheet Information (estimated)

Commercial Paper and Other Short-term Borrowings	\$3.5	\$5.5	\$3.0	\$5.0	\$4.6
Deposits	81.9	80.5	79.3	79.5	78.1
Long-term Borrowings	77.0	79.1	80.7	83.3	96.9
Long-term debt issued to TOPrS(SM)	3.2	3.2	3.2	3.2	3.2
Total Stockholders' Equity (2)	24.9	26.1	27.4	29.0	30.2

Global Equity and Equity-Linked Underwriting(3) (4)

Volume	\$4	\$8	\$8	\$11	\$12
Market Share	8.0%	7.8%	7.7%	8.4%	8.8%
Ranking	5	6	6	5	4

Global Debt Underwriting(3) (4)

Volume	\$96	\$88	\$90	\$82	\$117
Market Share	7.1%	6.5%	7.8%	7.3%	8.1%
Ranking	3	4	4	2	2

Global Completed Mergers and Acquisitions(3) (4)

Volume	\$39	\$31	\$63	\$66	\$39
Market Share	15.2%	9.9%	20.9%	20.2%	18.4%
Ranking	3	8	3	3	2

Full-Time Employees(5)	49,500	48,200	47,800	48,100	48,200
Private Client Financial Advisors	13,600	13,300	13,400	13,500	13,700

Note: Prior period amounts have been restated to reflect stock option expensing under SFAS No. 123 and the deconsolidation of TOPrS(SM).

- (1) Reflects funds managed by MLIM not sold through Private Client channels.
- (2) At 1Q04, the adoption of SFAS 123 resulted in a cumulative increase to stockholders' equity of \$1.4 billion.
- (3) Certain prior period amounts have been restated to conform to the current period presentation.
- (4) Full credit to book manager. Market shares derived from Thomson Financial Securities Data statistics.
- (5) Excludes 100, 200, 300, 500 and 500 full-time employees on salary continuation severance at the end of 1Q04, 4Q03, 3Q03, 2Q03 and 1Q03, respectively.

For more information, please contact:

Investor Relations Phone: 866-607-1234
Merrill Lynch & Co., Inc. Fax: 212-449-7461
investor_relations@ml.com
www.ir.ml.com

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<S>	<C>	<C>	<C>	<C>	<C>
Merrill Lynch & Co., Inc.					Attachment I
Consolidated Annual Earnings Statements					
(unaudited)	Year Ended Last Friday in December				
(dollars in millions)	1999	2000	2001*	2002*	2003*
Net Revenues					
Asset management and portfolio service fees	\$ 4,753	\$ 5,688	\$ 5,351	\$ 4,914	\$ 4,696
Commissions	6,355	6,977	5,266	4,657	4,396
Principal transactions	4,671	5,964	3,930	2,331	3,236
Investment banking	3,695	4,080	3,539	2,413	2,628
Other	778	999	560	783	1,143
Subtotal	20,252	23,708	18,646	15,098	16,099
Interest and dividend revenues	15,116	21,180	20,146	13,210	11,682
Less interest expense	13,249	18,317	17,108	9,872	7,818
Net interest profit	1,867	2,863	3,038	3,338	3,864
Total Net Revenues	22,119	26,571	21,684	18,436	19,963
Non-Interest Expenses					
Compensation and benefits	11,771	14,259	12,685	10,677	9,810
Communications and technology	2,053	2,320	2,232	1,741	1,457
Occupancy and related depreciation	953	1,006	1,077	909	889
Brokerage, clearing, and exchange fees	779	893	895	727	722
Advertising and marketing development	783	939	703	540	429
Professional fees	571	637	545	552	581
Office supplies and postage	346	404	349	258	197
Goodwill amortization	227	217	207	-	-
Other	1,058	903	901	630	787
Net (recoveries) expenses related to September 11	-	-	131	(212)	(147)
Net restructuring and other charges	-	-	2,193	8	20
Research and other settlement-related expenses	-	-	-	291	-
Total Non-Interest Expenses	18,541	21,578	21,918	16,121	14,745
Earnings (Loss) before income taxes	3,578	4,993	(234)	2,315	5,218
Income tax expense	1,164	1,549	101	605	1,384
Net Earnings (Loss)	\$ 2,414	\$ 3,444	\$ (335)	\$ 1,710	\$ 3,834

</TABLE>

Note: Prior period amounts have been restated to reflect stock option expensing under SFAS No. 123 and the deconsolidation of TOPSSM.

For further information, including Notes to Consolidated Financial Statements, please see the 2001-2003 annual reports.

* Reported results for certain periods include the impact of restructuring and other charges, research and other settlement-related expenses, and September 11-related recoveries and expenses. Management also examines results excluding those items, which are our operating basis results. Operating basis results should not be considered an alternative to results as determined in accordance with generally accepted accounting principles ("GAAP") in the United States, but rather as non-GAAP measures considered relevant by management in comparing current year results with prior year results. Management believes these measures are valuable tools for investors to judge the quality of Merrill Lynch's financial performance as they allow investors to more readily gauge earnings and identify trends. Items which would be excluded from operating results in the periods above include the following after-tax amounts: in 2001, \$83 million of September 11-related expenses (\$131 million pre-tax) and \$1.7 billion of restructuring and other charges (\$2.2 billion pre-tax), in 2002, \$207 million of research and other settlement-related expenses (\$291 million pre-tax), \$126 million of September 11-related net insurance recoveries (\$212 million pre-tax) and \$42 million of net benefits from restructuring and other charges (\$8 million charge pre-tax); in 2003, \$91 million of September 11-related net insurance recoveries (\$147 million pre-tax) and \$3

million of net benefits from restructuring and other charges (\$20 million charge pre-tax).

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Merrill Lynch & Co., Inc.

Attachment II

Consolidated Quarterly Earnings (unaudited) All Quarters ended on the last Friday of the period

(dollars in millions, except per share amounts)

	1Q03	2Q03*	3Q03*	4Q03*	Full Year 2003*
NET REVENUES					
Asset management and portfolio service fees	\$ 1,127	\$ 1,154	\$ 1,184	\$ 1,231	\$ 4,696
Commissions	1,069	1,044	1,120	1,163	4,396
Principal transactions	1,025	1,127	704	380	3,236
Investment banking	493	698	678	759	2,628
Other	213	279	308	343	1,143
Subtotal	3,927	4,302	3,994	3,876	16,099
Interest and dividend revenues	3,005	2,999	2,872	2,806	11,682
Less interest expense	2,128	2,032	1,851	1,807	7,818
Net interest profit	877	967	1,021	999	3,864
Total net revenues	4,804	5,269	5,015	4,875	19,963
Non-Interest Expenses					
Compensation and benefits	2,561	2,749	2,448	2,052	9,810
Communications and technology	403	357	352	345	1,457
Occupancy and related depreciation	216	221	226	226	889
Brokerage, clearing, and exchange fees	170	169	188	195	722
Advertising and market development	121	113	89	106	429
Professional fees	144	140	146	151	581
Office supplies and postage	58	50	46	43	197
Other	222	183	135	247	787
Net (recoveries) related to September 11	-	(61)	(21)	(65)	(147)
Net restructuring and other charges	-	-	-	20	20
Total non-interest expenses	3,895	3,921	3,609	3,320	14,745
Earnings before income taxes	909	1,348	1,406	1,555	5,218
Income tax expense	266	371	403	344	1,384
Net Earnings	\$ 643	\$ 977	\$ 1,003	\$ 1,211	\$ 3,834
Preferred stock dividends	9	10	10	9	38
Net earnings applicable to common stockholders	\$ 634	\$ 967	\$ 993	\$ 1,202	\$ 3,796
Earnings Per Common Share					
Basic	\$ 0.71	\$ 1.08	\$ 1.10	\$ 1.32	\$ 4.21
Diluted	\$ 0.67	\$ 1.00	\$ 1.00	\$ 1.19	\$ 3.88
Selected Financial Ratios					
Compensation and benefits to net revenues	53.3%	52.2%	48.8%	42.1%	49.1%
All other non-interest expense to net revenues	27.8%	22.2%	23.2%	26.0%	24.8%
Pre-tax profit margin	18.9%	25.6%	28.0%	31.9%	26.1%
Effective tax rate	29.3%	27.5%	28.7%	22.1%	26.5%
Net earnings to net revenues	13.4%	18.5%	20.0%	24.8%	19.2%
Return on average common stockholders' equity (annualized)	10.5%	15.4%	15.2%	17.4%	14.7%

Selected Financial Ratios

Compensation and benefits to net revenues	53.3%	52.2%	48.8%	42.1%	49.1%
All other non-interest expense to net revenues	27.8%	22.2%	23.2%	26.0%	24.8%
Pre-tax profit margin	18.9%	25.6%	28.0%	31.9%	26.1%
Effective tax rate	29.3%	27.5%	28.7%	22.1%	26.5%
Net earnings to net revenues	13.4%	18.5%	20.0%	24.8%	19.2%
Return on average common stockholders' equity (annualized)	10.5%	15.4%	15.2%	17.4%	14.7%

</TABLE>

Note: Prior period amounts have been restated to reflect stock option expensing under SFAS No. 123 and the deconsolidation of TOPrSSM.

For further information, including Notes to Consolidated Financial Statements, please see the 2003 annual report.

* Reported results for certain periods include the impact of September

11-related net recoveries and expenses and net restructuring and other charges. Management also examines results excluding those items, which are our operating basis results. Operating basis results should not be considered an alternative to results as determined in accordance with generally accepted accounting principles ("GAAP") in the United States, but rather as non-GAAP measures considered relevant by management in comparing current year results with prior year results. Management believes these measures are valuable tools for investors to judge the quality of Merrill Lynch's financial performance as they allow investors to more readily gauge earnings and identify trends. Items which would be excluded from operating results in the periods above include the following after-tax amounts: in 2Q03, \$36 million of September 11-related net recoveries (\$61 million pre-tax); in 3Q03, \$13 million of September 11-related net recoveries (\$21 million pre-tax); in 4Q03, \$42 million of September 11-related net recoveries (\$65 million pre-tax) and \$3 million of net benefits from restructuring and other charges (\$20 million charge pre-tax); in full year 2003, \$91 million of September 11-related net insurance recoveries (\$147 million pre-tax) and \$3 million of net benefits from restructuring and other charges (\$20 million charge pre-tax).

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Merrill Lynch & Co., Inc.

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Attachment II - 1

Consolidated Quarterly Earnings (unaudited) All Quarters ended on the last Friday of the period

(dollars in millions, except per share amounts)

NET REVENUES

	1Q02	2Q02*	3Q02*	4Q02*	Full Year 2002*
Asset management and portfolio service fees \$	1,293	\$ 1,298	\$ 1,217	\$ 1,106	\$ 4,914
Commissions	1,242	1,212	1,125	1,078	4,657
Principal transactions	877	728	377	349	2,331
Investment banking	649	695	492	577	2,413
Other	227	227	173	156	783
Subtotal	4,288	4,160	3,384	3,266	15,098
Interest and dividend revenues	3,278	3,183	3,508	3,241	13,210
Less interest expense	2,532	2,456	2,554	2,330	9,872
Net interest profit	746	727	954	911	3,338
Total net revenues	5,034	4,887	4,338	4,177	18,436

Non-Interest Expenses

Compensation and benefits	3,096	3,114	2,436	2,031	10,677
Communications and technology	474	412	421	434	1,741
Occupancy and related depreciation	238	228	218	225	909
Brokerage, clearing, and exchange fees	198	172	182	175	727
Advertising and market development	150	151	125	114	540
Professional fees	130	132	135	155	552
Office supplies and postage	69	65	62	62	258
Other	166	146	154	164	630
Net (recoveries) related to September 11	-	-	(191)	(21)	(212)
Net restructuring and other charges	-	-	(2)	10	8
Research and other settlement-related expenses	-	111	-	180	291
Total non-interest expenses	4,521	4,531	3,540	3,529	16,121

Earnings before income taxes	513	356	798	648	2,315
Income tax expense	154	73	238	140	605

Net Earnings \$ 359 \$ 283 \$ 560 \$ 508 \$ 1,710

Preferred stock dividends 10 9 10 9 38

Net earnings applicable to common stockholders \$ 349 \$ 274 \$ 550 \$ 499 \$ 1,672

Earnings Per Common Share

Basic	\$ 0.41	\$ 0.32	\$ 0.64	\$ 0.58	1.94
Diluted	\$ 0.37	\$ 0.29	\$ 0.59	\$ 0.53	1.77

Selected Financial Ratios

Compensation and benefits to net revenues	61.5%	63.7%	56.2%	48.6%	57.9%
All other non-interest expense to net revenues	28.3%	29.0%	25.4%	35.9%	29.5%
Pre-tax profit margin	10.2%	7.3%	18.4%	15.5%	12.6%
Effective tax rate	30.0%	20.5%	29.8%	21.6%	26.1%
Net earnings to net revenues	7.1%	5.8%	12.9%	12.2%	9.3%
Return on average common stockholders' equity (annualized)	6.7%	5.0%	9.7%	8.5%	7.5%

</TABLE>

Note: Prior period amounts have been restated to reflect stock option expensing under SFAS No. 123 and the deconsolidation of TOPrSSM.

For further information, including Notes to Consolidated Financial Statements, please see the 2003 annual report.

* Reported results for certain periods include the impact of restructuring and other charges, research and other settlement-related expenses, and September 11-related recoveries and expenses. Management also examines results excluding those items, which are our operating basis results. Operating basis results should not be considered an alternative to results as determined in accordance with generally accepted accounting principles ("GAAP") in the United States, but rather as non-GAAP measures considered relevant by management in comparing current year results with prior year results. Management believes these measures are valuable tools for investors to judge the quality of Merrill Lynch's financial performance as they allow investors to more readily gauge earnings and identify trends. Items which would be excluded from operating results in the periods above include the following after-tax amounts: in 2Q02, \$78 million of research and other settlement-related expenses (\$111 million pre-tax); in 3Q02, \$114 million of September 11-related net recoveries (\$191 million pre-tax) and \$1 million of net benefits from restructuring and other charges (\$2 million pre-tax); in 4Q02, \$129 million of research and other settlement-related expenses (\$180 million pre-tax), \$12 million of September 11-related net recoveries (\$21 million pre-tax) and \$41 million of net benefits from restructuring and other charges (\$10 million charge pre-tax); in full year 2002, \$207 million of research and other settlement-related expenses (\$291 million pre-tax), \$126 million of September 11-related net insurance recoveries (\$212 million pre-tax) and \$42 million of net benefits from restructuring and other charges (\$8 million charge pre-tax).

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Merrill Lynch & Co., Inc.

Attachment II - 2

Consolidated Quarterly Earnings (unaudited) All Quarters ended on the last Friday of the period

(dollars in millions, except per share amounts) 1Q01 2Q01 3Q01* 4Q01* Full Year 2001*

NET REVENUES

Asset management and portfolio service fees	\$ 1,379	\$ 1,356	\$ 1,337	\$ 1,279	\$ 5,351
Commissions	1,505	1,362	1,204	1,195	5,266
Principal transactions	1,717	888	739	586	3,930
Investment banking	936	998	857	748	3,539
Other	172	161	137	90	560
Subtotal	5,709	4,765	4,274	3,898	18,646
Interest and dividend revenues	6,234	5,564	4,664	3,684	20,146
Less interest expense	5,582	4,805	3,841	2,880	17,108
Net interest profit	652	759	823	804	3,038
Total net revenues	6,361	5,524	5,097	4,702	21,684

Non-Interest Expenses

Compensation and benefits	3,696	3,595	3,016	2,378	12,685
Communications and technology	598	568	529	537	2,232
Occupancy and related depreciation	270	270	280	257	1,077
Brokerage, clearing, and exchange fees	235	243	219	198	895
Advertising and market development	208	202	165	128	703
Professional fees	142	151	115	137	545
Office supplies and postage	96	92	78	83	349
Goodwill amortization	52	51	53	51	207
Other	214	167	175	345	901
Net expenses related to September 11	-	-	88	43	131
Net restructuring and other charges	-	-	-	2,193	2,193
Total non-interest expenses	5,511	5,339	4,718	6,350	21,918

Earnings (Loss) before income taxes	850	185	379	(1,648)	(234)
Income tax expense/(benefit)	266	40	123	(328)	101
Net Earnings (Loss)	\$ 584	\$ 145	\$ 256	\$(1,320)	\$(335)
Preferred stock dividends	10	10	9	10	39
Net earnings (loss) applicable to common stockholders	\$ 574	\$ 135	\$ 247	\$(1,330)	\$(374)
Earnings Per Common Share					
Basic	\$ 0.69	\$ 0.16	\$ 0.29	\$(1.57)	\$(0.45)
Diluted	\$ 0.61	\$ 0.14	\$ 0.26	\$(1.57)	\$(0.45)
Selected Financial Ratios					
Compensation and benefits to net revenues	58.1%	65.1%	59.2%	50.6%	58.5%
All other non-interest expense to net revenues	28.5%	31.6%	33.4%	84.5%	42.6%
Pre-tax profit margin	13.4%	3.3%	7.4%	N/M	N/M
Effective tax rate	31.3%	21.6%	32.5%	N/M	N/M
Net earnings (loss) to net revenues	9.2%	2.6%	5.0%	N/M	N/M
Return on average common stockholders' equity (annualized)	12.0%	2.6%	4.6%	N/M	N/M

</TABLE>

N/M - Not meaningful

Note: Prior period amounts have been restated to reflect stock option expensing under SFAS No. 123 and the deconsolidation of TOPrSSM.

For further information, including Notes to Consolidated Financial Statements, please see the 2003 annual report.

* Reported results for certain periods include the impact of restructuring and other charges and September 11-related recoveries and expenses. Management also examines results excluding those items, which are our operating basis results. Operating basis results should not be considered an alternative to results as determined in accordance with generally accepted accounting principles ("GAAP") in the United States, but rather as non-GAAP measures considered relevant by management in comparing current year results with prior year results. Management believes these measures are valuable tools for investors to judge the quality of Merrill Lynch's financial performance as they allow investors to more readily gauge earnings and identify trends. Items which would be excluded from operating results in the periods above include the following after-tax amounts: in 3Q01, \$53 million of September 11-related expenses (\$88 million pre-tax); in 4Q01, \$30 million of September 11-related expenses (\$43 million pre-tax) and \$1.7 billion of restructuring and other charges (\$2.2 billion pre-tax); in full year 2001, \$83 million of September 11-related expenses (\$131 million pre-tax) and \$1.7 billion of restructuring and other charges (\$2.2 billion pre-tax).

Preliminary Segment Data
(unaudited)

	Year Ended Last Friday in December		
	2003	2002	2001

(dollars in millions)

Global Markets & Investment

Banking

Non-interest revenues	\$ 7,223	\$ 6,167	\$ 8,460
Net interest profit	2,853	2,261	1,808
Total net revenues	10,076	8,428	10,268
Pre-tax earnings (a)	3,775	1,468	1,039

Pre-tax profit margin (a)	37.5%	17.4%	10.1%

Global Private Client			
Non-interest revenues	\$ 7,505	\$ 7,447	\$ 8,379
Net interest profit	1,358	1,333	1,518
	-----	-----	-----
Total net revenues	8,863	8,780	9,897
	-----	-----	-----
Pre-tax earnings (loss) (b)	1,517	1,066	(480)
Pre-tax profit margin (b)	17.1%	12.1%	N/M

Merrill Lynch Investment Managers			
Non-interest revenues	\$ 1,377	\$ 1,526	\$ 1,902
Net interest profit	24	24	21
	-----	-----	-----
Total net revenues	1,401	1,550	1,923
	-----	-----	-----
Pre-tax earnings (loss) (c)	268	219	(134)
Pre-tax profit margin (c)	19.1%	14.1%	N/M

Corporate			
Non-interest revenues	\$ (6)	\$ (42)	\$ (95)
Net interest profit	(371)	(280)	(309)
	-----	-----	-----
Total net revenues	(377)	(322)	(404)
	-----	-----	-----
Pre-tax loss	(342)	(438)	(659)

Total			
Non-interest revenues	\$ 16,099	\$ 15,098	\$ 18,646
Net interest profit	3,864	3,338	3,038
	-----	-----	-----
Total net revenues	19,963	18,436	21,684
	-----	-----	-----
Pre-tax earnings (loss) (d)	5,218	2,315	(234)
Pre-tax profit margin (d)	26.1%	12.6%	N/M

Note: Prior period amounts have been restated to reflect stock option expensing under SFAS No. 123 and the deconsolidation of TOPrSSM.

- (a) Includes the impact of insurance recoveries related to September 11, which have been recorded as a contra-expense, of \$155 million and \$90 million for the years ended December 26, 2003, and December 27, 2002, respectively. Also includes net restructuring and other charges of \$18 million, \$51 million and \$833 million for the full years ended December 26, 2003, December 27, 2002 and December 28, 2001, respectively. Excluding these items, GMI's pre-tax earnings were \$3,638 million (\$3,775 million minus \$137 million), \$1,429 million (\$1,468 million minus \$39 million) and \$1,872 million (\$1,039 million plus \$833 million) for the full years ended December 26, 2003, December 27, 2002 and December 28, 2001, respectively. Excluding these items, GMI's pre-tax profit margin was 36.1% (\$3,638 million/\$10,076 million), 17.0% (\$1,429 million/\$8,428 million), and 18.2% (\$1,872 million/\$10,268 million) for the full years ended December 26, 2003, December 27, 2002 and December 28, 2001, respectively.
- (b) Includes the impact of insurance recoveries related to September 11, which have been recorded as a contra-expense, of \$15 million and \$25 million for the years ended December 26, 2003, and December 27, 2002, respectively. Also includes net restructuring and other charges/(credits) of \$(2) million, \$(66) million and \$1,077 million for the full years ended December 26, 2003, December 27, 2002 and December 28, 2001, respectively. Excluding these items, GPC's pre-tax earnings were \$1,500 million (\$1,517 million minus \$17 million), \$975 million (\$1,066 million minus \$91 million) and \$597 million (\$480 million loss plus \$1,077 million) for the full years ended December 26, 2003, December 27, 2002 and December 28, 2001, respectively. Excluding these items, GPC's pre-tax profit margin was 16.9% (\$1,500 million/\$8,863 million), 11.1% (\$975 million/\$8,780 million), and 6.0% (\$597 million/\$9,897 million) for the full years ended December 26, 2003, December 27, 2002 and December 28, 2001, respectively.
- (c) Includes net restructuring and other charges of \$4 million, \$23 million and \$283 million for the full years ended December 26, 2003, December 27, 2002 and December 28, 2001, respectively. Excluding these items, MLIM's pre-tax earnings were \$272 million (\$268 million plus \$4 million), \$242 million (\$219 plus \$23 million) and \$149 million (\$134 million loss plus \$283

million) for the full years ended December 26, 2003, December 27, 2002 and December 28, 2001, respectively. Excluding these items, MLIM's pre-tax profit margin was 19.4% (\$272 million/\$1,401 million), 15.6% (\$242 million/\$1,550 million), and 7.7% (\$149 million/\$1,923 million) for the full years ended December 26, 2003, December 27, 2002 and December 28, 2001, respectively.

- (d) Excluding the impact of September 11, net restructuring and other charges, and research-related items, total pre-tax earnings were \$5,091 million (\$5,218 million minus \$127 million), \$2,402 million (\$2,315 million plus \$87 million), and \$2,090 million (\$234 million loss plus \$2,324 million) for the full years ended December 26, 2003, December 27, 2002, and December 28, 2001, respectively. Excluding these items, total pre-tax profit margins were 25.5% (\$5,091million/\$19,963 million), 13.0% (\$2,402 million/\$18,436 million), and 9.6% (\$2,090 million/\$21,684 million) for the full years ended December 26, 2003, December 27, 2002 and December 28, 2001, respectively.

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<TABLE> <CAPTION> <S>					
Merrill Lynch & Co., Inc.					<C> Attachment IV
Consolidated Balance Sheets (unaudited)					
(dollars in millions)	December 31, 1999	December 29, 2000	December 28, 2001	December 27, 2002	December 26, 2003
Assets					
Cash and cash equivalents	\$ 12,155	\$ 23,205	\$ 11,070	\$ 10,211	\$ 10,150
Cash and securities segregated for regulatory purposes or deposited with clearing organizations	6,078	6,092	4,467	7,375	15,171
Receivables under resale agreements and securities borrowed transactions	96,596	113,190	121,153	116,881	117,228
Trading assets, at fair value	96,814	99,700	104,967	111,560	134,309
Investment securities	18,198	58,731	88,211	82,327	74,809
Securities received as collateral	-	-	3,234	3,693	9,156
Other receivables (net)	56,414	76,541	55,615	55,473	55,445
Loans, notes, and mortgages (net)	14,428	20,495	22,937	38,833	50,993
Separate accounts assets	17,442	16,631	15,965	13,042	17,034
Equipment and facilities (net)	3,140	3,444	2,873	3,080	2,612
Goodwill (net)	4,952	4,407	4,071	4,446	4,814
Other assets	1,836	2,284	2,478	4,454	4,595
Total Assets	\$ 328,053	\$ 424,720	\$ 437,041	\$ 451,375	\$ 496,316
Liabilities					
Payables under repurchase agreements and securities loaned transactions	\$ 72,509	\$ 104,345	\$ 87,195	\$ 93,018	\$ 107,219
Commercial paper and other short-term borrowings	25,596	15,183	5,141	5,353	5,000
Deposits	17,602	67,648	85,819	81,842	79,457
Trading liabilities, at fair value	67,276	68,857	75,917	79,196	89,333
Obligation to return securities received as collateral	-	-	3,234	3,693	9,156
Other payables	52,997	56,000	59,384	65,804	70,312
Liabilities of insurance subsidiaries	4,086	3,908	3,737	3,566	3,353
Separate accounts liabilities	17,442	16,631	15,965	13,042	17,034
Long-term borrowings	54,043	70,223	76,572	78,524	83,299
Long-term debt issued to TOPrSSM trusts	3,206	3,193	3,181	3,189	3,203
Total Liabilities	314,757	405,988	416,145	427,227	467,366
Preferred Securities Issued by Subsidiaries					
Stockholders' Equity	52	52	44	-	-
Preferred stockholders' equity	425	425	425	425	425
Common stockholders' equity	12,819	18,255	20,427	23,723	28,525
Total Stockholders' Equity	13,244	18,680	20,852	24,148	28,950
Total Liabilities, Preferred Securities Issued by Subsidiaries, and Stockholders' Equity	\$ 328,053	\$ 424,720	\$ 437,041	\$ 451,375	\$ 496,316

Leverage Ratios (unaudited)					
(dollars in millions, except ratio amounts)					
Total assets	\$	328,053	\$	424,720	\$ 437,041 \$ 451,375 \$ 496,316
Less: Receivables under resale agreements		54,157		77,849	66,223 71,338 71,756
Receivables under securities borrowed transactions		42,439		35,341	54,930 45,543 45,472
Securities received as collateral		-		-	3,234 3,693 9,156

Adjusted assets	\$	231,457	\$	311,530	\$ 312,654 \$ 330,801 \$ 369,932

Stockholders' equity	\$	13,244	\$	18,680	\$ 20,852 \$ 24,148 \$ 28,950
Long-term debt issued to TOPrSSM trusts, net of investment in partnerships (1)		2,664		2,653	2,642 2,649 2,661

Equity capital	\$	15,908	\$	21,333	\$ 23,494 \$ 26,797 \$ 31,611

Leverage Ratio (2)		20.6x		19.9x	18.6x 16.8x 15.7x
Adjusted Leverage Ratio (3)		14.5x		14.6x	13.3x 12.3x 11.7x

</TABLE>

Note: Prior period amounts have been restated to reflect stock option expensing under SFAS No. 123 and the deconsolidation of TOPrSSM.

- (1) Investment in partnerships amounted to \$542 million; \$540 million; \$539 million; \$540 million; and \$542 million at year-end 1999, 2000, 2001, 2002, and 2003, respectively.
- (2) Total assets divided by equity capital.
- (3) Adjusted assets divided by equity capital. Merrill Lynch believes that a leverage ratio adjusted to exclude certain assets considered to have a low risk profile provides a more meaningful measure of balance sheet leverage in the securities industry than an unadjusted ratio.

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Merrill Lynch & Co., Inc.									
Attachment V									
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Common Share Data (unaudited)

Annual Data

					SHARES OUTSTANDING				
					(in millions)				
EARNINGS PER SHARE					WEIGHTED AVERAGE		COMMON STOCK		
PRICE(1)			DIVIDENDS	BOOK			END OF		
	Basic	Diluted	PAID	VALUE	Basic	Diluted	PERIOD	Close	High
Low									
1999	\$3.15	\$2.80	\$0.53	\$16.81	754.7	848.9	762.6	\$41.66	\$51.25
\$31.00									
2000	4.27	3.75	0.61	22.41	798.3	909.1	814.6	68.19	74.63
36.31									
2001	(0.45)	(0.45)	0.64	24.03	838.7	838.7	850.2	52.12	80.00
33.50									
2002	1.94	1.77	0.64	27.15	862.3	944.3	873.8	37.95	59.32
28.21									
2003	4.21	3.88	0.64	30.03	900.7	977.8	949.9	58.65	60.47
30.75									

Quarterly Data

SHARES OUTSTANDING

PRICE (1)	EARNINGS PER SHARE		DIVIDENDS	BOOK VALUE	(in millions) WEIGHTED AVERAGE		END OF PERIOD	COMMON STOCK	
	Basic	Diluted			Basic	Diluted		Close	High
Low									
1Q01	\$0.69	\$0.61	\$0.16	\$23.89	832.2	935.3	838.4	\$55.40	\$80.00
\$50.31									
2Q01	0.16	0.14	0.16	24.88	841.4	942.1	843.8	59.25	71.50
51.15									
3Q01	0.29	0.26	0.16	25.34	845.8	934.4	847.5	40.60	59.85
33.50									
4Q01	(1.57)	(1.57)	0.16	24.03	845.7	845.7	850.2	52.12	54.65
38.49									
1Q02	0.41	0.37	0.16	24.89	854.8	948.8	862.9	55.38	59.32
44.15									
2Q02	0.32	0.29	0.16	25.83	861.7	946.2	865.4	40.50	55.20
36.50									
3Q02	0.64	0.59	0.16	26.62	864.6	936.9	869.0	32.95	40.71
30.99									
4Q02	0.58	0.53	0.16	27.15	868.2	945.7	873.8	37.95	44.91
28.21									
1Q03	0.71	0.67	0.16	26.35	887.6	941.9	929.8	35.40	43.75
30.75									
2Q03	1.08	1.00	0.16	27.44	897.2	967.4	935.2	46.68	49.20
35.30									
3Q03	1.10	1.00	0.16	28.59	904.8	991.9	942.6	53.53	57.50
45.83									
4Q03	1.32	1.19	0.16	30.03	913.3	1,009.9	949.9	58.65	60.47
53.85									

</TABLE>

Note: Prior period amounts have been restated to reflect stock option expensing under SFAS No. 123 and the deconsolidation of TOPrSSM.

(1) Based on calendar period end.

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Merrill Lynch & Co., Inc.					Attachment VI

Selected Financial Data (unaudited)

	Year Ended Last Friday in December				
	1999	2000	2001	2002	2003
(dollars in millions, except per share amounts)					
Results of Operations					
Total Revenues	\$ 35,368	\$ 44,888	\$ 38,792	\$ 28,308	\$ 27,781
Less Interest Expense	13,249	18,317	17,108	9,872	7,818
Net Revenues	22,119	26,571	21,684	18,436	19,963
Non-Interest Expenses	18,541	21,578	21,918	16,121	14,745
Earnings (Loss) Before Income Taxes	3,578	4,993	(234)	2,315	5,218
Income Tax Expense	1,164	1,549	101	605	1,384
Net Earnings (Loss)	\$ 2,414	\$ 3,444	\$ (335)	\$ 1,710	\$ 3,834
Net Earnings (Loss) Applicable to Common Stockholders(a)	\$ 2,375	\$ 3,406	\$ (374)	\$ 1,672	\$ 3,796
Financial Position					
Total Assets	\$ 328,053	\$ 424,720	\$ 437,041	\$ 451,375	\$ 496,316
Short-Term Borrowings(b)	\$ 115,707	\$ 187,176	\$ 178,155	\$ 180,213	\$ 191,676
Long-Term Borrowings	\$ 54,043	\$ 70,223	\$ 76,572	\$ 78,524	\$ 83,299
Long-Term Debt Issued to TOPrSSM Trusts	\$ 3,206	\$ 3,193	\$ 3,181	\$ 3,189	\$ 3,203
Total Stockholders' Equity	\$ 13,244	\$ 18,680	\$ 20,852	\$ 24,148	\$ 28,950

Common Share Data(c)
(in thousands, except per share amounts)
Earnings Per Share:

Basic	\$ 3.15	\$ 4.27	\$ (0.45)	\$ 1.94	\$ 4.21
Diluted	\$ 2.80	\$ 3.75	\$ (0.45)	\$ 1.77	\$ 3.88
Weighted-Average Shares Outstanding:					
Basic	754,672	798,273	838,683	862,318	900,711
Diluted	848,891	909,124	838,683	944,299	977,789
Shares Outstanding at Year End(d)	752,501	807,955	843,474	867,291	945,911
Book Value Per Share	\$ 16.81	\$ 22.41	\$ 24.03	\$ 27.15	\$ 30.03
Dividends Paid Per Share	\$ 0.53	\$ 0.61	\$ 0.64	\$ 0.64	\$ 0.64

Financial Ratios

Pre-tax Profit Margin(e)	16.2%	18.8%	N/M	12.6%	26.1%
Common Dividend Payout Ratio	16.8%	14.3%	N/M	33.0%	15.2%
Return on Average Assets	0.7%	1.0%	N/M	0.4%	0.8%
Return on Average Common Stockholders' Equity	22.8%	21.6%	N/M	7.5%	14.7%

Other Statistics

Full-Time Employees:

U.S.	49,700	51,700	43,400	40,000	38,200
Non-U.S.	18,200	19,900	13,700	10,900	9,900

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Total (f)	67,900	71,600	57,100	50,900	48,100
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Private Client Financial Advisors	18,600	20,200	16,400	14,000	13,500
Client Assets (dollars in billions)	\$ 1,696	\$ 1,681	\$ 1,556	\$ 1,311	\$ 1,484

</TABLE>

N/M - Not meaningful.

Note: Prior period amounts have been restated to reflect stock option expensing under SFAS No. 123 and the deconsolidation of TOPrSSM.

- (a) Net earnings less preferred stock dividends.
- (b) Consists of Payables under repurchase agreements and securities loaned transactions, Commercial paper and other short-term borrowings, and Deposits.
- (c) All share and per share data have been restated for the two-for-one common stock split paid in August 2000.
- (d) Does not include 2,900; 3,911; 4,195; 4,654; and 8,019 shares exchangeable into common stock at year-end 2003, 2002, 2001, 2000, and 1999, respectively.
- (e) Earnings (Loss) Before Income Taxes to Net Revenues.
- (f) Excludes 200; 1,500; and 3,500 full-time employees on salary continuation severance at year-end 2003, 2002 and 2001, respectively.