

The Chuo Mitsui Trust and Banking Company, Limited

33-1,Shiba 3-chome ,Minato-ku,Tokyo 105-8574 Japan

Business Results for the First Half of Fiscal Year Ended September 30,2000 <Consolidated>

Listed Stock Exchanges Tokyo, Osaka, Nagoya

Date of Approval by the Board of Directors November 22,2000

for further information

General Planning Division

Deputy General Manager

Masaru Hashimoto

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1.Business Results for the 1st Half of Fiscal Year 2000 (from April 1, 2000 to September 30 , 2000)

(1)Business Results

<Note>Amounts less than one million yen are omitted.

Fiscal Year	Ordinary Income [year on year change]	Ordinary Profit [year on year change]	Net Income [year on year change]
	yen in millions %	yen in millions %	yen in millions %
1st Half '00	312,621 [-35.2]	25,397 [-61.9]	7,666 [-74.4]
1st Half '99	482,216 [-]	66,695 [-]	29,944 [-]
'99	1,007,896	155,347	47,815

Fiscal Year	Net Income per Common Share(Basic)	Net Income per Common Share(Diluted)
	yen	yen
1st Half '00	6.21	4.29
1st Half '99	Chuo Trust 7.15 Mitsui Trust 15.04	Chuo Trust 4.74 Mitsui Trust 14.76
'99	Chuo Trust 7.89 Mitsui Trust 23.87	Chuo Trust 6.49 Mitsui Trust 13.08

- Note. 1. Equity Method in Earnings of Affiliates For the 1st half of Year Ended September 30,2000 : - million
For the 1st half of Year Ended September 30,1999 : ￥-486 million
For the Year Ended March 31,2000 : ￥-478 million
2. Unrealized Gain/Loss on Derivatives Transactions as of September 30 , 2000 ￥-31,018 million
3. Change in the Accounting Methods : None

(2)Financial Position

Fiscal Year	Total Assets	Stockholders' Equity	Stockholders' Equity to Total Assets	Stockholders' Equity per Common Share	Consolidated BIS Ratio (uniform domestic standard)
	yen in millions	yen in millions	%	yen	%
1st Half '00	14,042,776	765,682	5.5	411.52	preliminary 10.33
1st Half '99	14,825,513	1,120,699	7.6	Chuo Trust 577.58 Mitsui Trust 305.74	_____
'99	15,297,537	1,139,991	7.5	Chuo Trust 575.82 Mitsui Trust 314.84	_____

Note: Consolidated BIS Ratio (uniform domestic standard) as of April 1 , 2000 10.03 %

(3)Cash Flow Position

Fiscal Year	Net Cash from Ordinary Activities	Net Cash from Investing Activities	Net Cash from Financing Activities	Cash and Cash Equivalents at the End of Fiscal Year
	yen in millions	yen in millions	yen in millions	yen in millions
1st Half '00	-417,876	130,710	-12,198	141,991
1st Half '99	356,590	-334,393	-27,611	219,849
'99	282,087	-21,262	-44,373	441,517

(4)Basis of Consolidation

Number of Consolidated Subsidiaries: 22 Number of Unconsolidated Subsidiaries Accounted for Using The Equity Method : -

Number of Affiliates Accounted for Using The Equity Method : -

(5)Change in Number of Subsidiaries and Affiliates

Consolidated Subsidiaries: Increased by 13 , Decreased by2

Number of Affiliates for Using The Equity Method : Decreased by2

2. Estimate for This Fiscal Year (from April 1, 2000 to March 31 , 2001)

Fiscal Year	Ordinary Income	Ordinary Profits	Net Income
	yen in millions	yen in millions	yen in millions
'00	620,000	50,000	20,000

Estimated of Net Income per Common Share(Basic) 18.00yen

The Chuo Mitsui Trust and Banking Company, Limited

Consolidated Balance Sheets

(Banking Account)

(millions of yen)

	1st Half '00 (A)	1st Half '99 (B)	(A)-(B)	'99(C)	(A)-(C)
Assets					
Cash and Due from Banks	318,601	619,515	-300,914	1,009,217	-690,616
Call Loans and Bills Bought	100,691	111,455	-10,764	247,500	-146,808
Monetary Claim Bought	472	43,257	-42,784	14,232	-13,759
Trading Assets	12,385	21,240	-8,854	14,390	-2,004
Money Held in Trust	97,752	191,109	-93,356	160,492	-62,739
Investment Securities	4,588,307	5,133,126	-544,818	4,976,641	-388,333
Loans and Bills Discounted	7,907,029	7,132,184	774,845	7,740,466	166,563
Foreign Exchanges	14,165	10,952	3,213	13,032	1,133
Other Assets	254,203	427,446	-173,243	326,424	-72,221
Premises and Equipment	298,545	321,779	-23,234	306,656	-8,110
Deferred Tax Assets	247,373	276,539	-29,165	258,702	-11,329
Customers' Liabilities					
for Acceptances and Guarantees	396,363	536,906	-140,542	463,394	-67,031
Reserve for Possible Loan Losses	-192,485	-	-192,485	-230,693	38,207
Reserve for Possible Losses on Investment Securities	-630	-	-630	-2,919	2,289
Total Assets	14,042,776	14,825,513	-782,737	15,297,537	-1,254,760
Liabilities					
Deposits	7,450,601	7,115,631	334,969	7,372,768	77,832
Negotiable Certificates of Deposit	45,980	80,230	-34,250	537,464	-491,484
Call Money and Bills Sold	16,160	85,986	-69,826	135,046	-118,886
Trading Liabilities	8,282	15,854	-7,571	12,253	-3,971
Borrowed Money	491,324	546,951	-55,626	510,252	-18,928
Foreign Exchanges	48	44	4	64	-15
Bonds and Notes	124,348	124,315	32	124,290	57
Convertible Bonds and Notes	36,228	42,448	-6,220	37,745	-1,517
Payable to Trust Account	4,375,141	4,468,851	-93,709	4,592,756	-217,614
Other Liabilities	250,038	379,209	-129,171	275,152	-25,114
Reserve for Possible Loan Losses	-	256,938	-256,938	-	-
Reserve for Retirement Allowances	-	22,739	-22,739	21,784	-21,784
Reserve for Retirement Benefits	16,948	-	16,948	-	16,948
Reserve for Possible Losses on Loans Sold to CCPC	7,953	15,958	-8,004	15,863	-7,909
Reserve for Possible Losses on Investment Securities	-	2,087	-2,087	-	-
Reserve for Possible Foreign Exchange Losses on Trust Account	47,079	-	47,079	47,627	-547
Other Reserves	0	0	-	0	-
Deferred Tax Liabilities for Land Revaluation	3,371	3,781	-409	3,430	-58
Acceptances and Guarantees	396,363	536,906	-140,542	463,394	-67,031
Total Liabilities	13,269,871	13,697,933	-428,062	14,149,895	-880,024
Minority Interest in Consolidated Subsidiaries					
Minority Interest in Consolidated Subsidiaries	7,223	6,880	342	7,650	-427
Stockholders' Equity					
Common and Preferred Stock	322,648	557,405	-234,756	559,756	-237,108
Capital Surplus	295,050	436,354	-141,303	438,705	-143,655
Land Revaluation Reserve	5,231	5,211	20	5,168	62
Earned Surplus	147,370	124,310	23,059	138,939	8,431
Foreign Currency Translation Adjustments	-1,603	-	-1,603	-	-1,603
Treasury Stock	768,698	1,123,281	-354,583	1,142,570	-373,872
Stock of Parent Company Owned by Subsidiaries	-24	-4	-19	-6	-17
	-2,991	-2,576	-414	-2,572	-418
Total Stockholders' Equity	765,682	1,120,699	-355,017	1,139,991	-374,308
Total Liabilities, Minority Interest in Consolidated Subsidiaries and Stockholders' Equity	14,042,776	14,825,513	-782,737	15,297,537	-1,254,760

<Note>Amounts less than one million yen are omitted.

The Chuo Mitsui Trust and Banking Company, Limited

Consolidated Statements of Income

(Banking Account)

(millions of yen)

	1st Half '00 (A)	1st Half '99 (B)	(A)-(B)	'99(C)
Ordinary Income	312,621	482,216	-169,594	1,007,896
Trust Fees	56,353	58,140	-1,787	126,846
Interest Income	121,802	195,199	-73,397	378,532
[Interest on Loans and Bills Discounted]	[74,542]	[71,368]	[3,174]	[146,257]
[Interest and Dividends on Securities]	[41,749]	[61,547]	[-19,798]	[124,658]
Fees and Commissions Received	28,405	28,893	-488	57,257
Trading Profits	413	13	400	32
Other Operating Income	19,214	36,514	-17,300	46,788
Other Income	86,433	163,455	-77,021	398,439
Ordinary Expenses	287,223	415,520	-128,296	852,549
Interest Expenses	74,245	150,406	-76,161	282,558
[Interest on Deposits]	[27,395]	[30,963]	[-3,568]	[63,277]
Fees and Commissions Paid	2,660	3,941	-1,281	7,871
Trading Expenses	37	728	-691	1,710
Other Operating Expenses	1,544	8,985	-7,441	25,077
General and Administrative Expenses	92,151	99,219	-7,067	201,155
Other Expenses	116,584	152,238	-35,653	334,176
Ordinary Profits	25,397	66,695	-41,297	155,347
Extraordinary Profits	7,266	1,966	5,300	3,314
Extraordinary Losses	10,392	1,344	9,048	38,808
Income before Income Taxes and Minority Interests	22,271	67,318	-45,046	119,853
Current Income Taxes	843	1,634	-790	18,307
Deferred Income Taxes	11,492	34,818	-23,326	52,455
Minority Interests in Net Income	2,269	920	1,348	1,274
Net Income	7,666	29,944	-22,277	47,815

<Note>Amounts less than one million yen are omitted.

The Chuo Mitsui Trust and Banking Company, Limited

Consolidated Statements of Earned Surplus

(Banking Account)

(millions of yen)

	1st Half '00 (A)	1st Half '99 (B)	(A)-(B)	'99(C)
Balance at the Beginning of Fiscal Year	23,072	98,078	-75,005	98,078
Additions	118,457	3,613	114,844	12,136
Adjustment for Merger	115,866	-	-	-
Increase of Earned Surplus Due to Change in Share Interest Ratio of Subsidiaries	1,953	-	-	-
Increase of Earned Surplus Due to Merger of Consolidated Subsidiaries	-	53	-53	53
Increase of Earned Surplus Due to exclusion of Affiliates from Consolidation	642	-	642	7,481
Increase of Earned Surplus Due to the Change of Scope of Companies Accounted for Using the Equity Method	-	-	-	813
Transfer from Land Revaluation Reserve	-4	3,559	-3,563	3,787
Deductions	1,825	7,325	-5,499	19,091
Decrease of Earned Surplus Due to Exclusion of Subsidiaries from Consolidation	-	2,003	-2,003	2,003
Dividend declared	1,825	5,321	-3,496	12,082
Cash Distribution upon Merger	-	-	-	5,005
Net Income	7,666	29,944	-22,277	47,815
Balance at the End of Fiscal Year	147,370	124,310	23,059	138,939

<Note>Amounts less than one million yen are omitted.

The Chuo Mitsui Trust and Banking Company, Limited

Consolidated Statement of Cash Flows

(Banking Account)

(millions of yen)

	1st Half '00 (A)	1st Half '99 (B)	(A)-(B)	'99(C)
I . Cash Flows from Ordinary Activities :				
Net Income Before Income Taxes and Minority Interests	22,271	67,318	-45,046	119,853
Depreciation and Amortization	18,540	17,135	1,405	34,591
Equity in Losses (Gains) on Affiliates	—	486	-486	478
Provision for Reserve for Possible Loan Losses	-38,172	2,014	-40,187	-48,282
Provision for Reserve for Possible Losses on Investment Securities	-2,166	37	-2,204	870
Provision for Reserve for Possible Losses on Loans Sold to CCPC	-7,909	592	-8,502	498
Provision for Retirement Allowances	-21,784	-1,103	-20,680	-2,042
Provision for Retirement Benefits	18,723	—	18,723	—
Provision for Possible Exchange Losses on Trust Account	-547	—	-547	47,627
Accrued Interest and Dividend Income	-121,802	-195,199	73,397	-378,532
Accrued Interest Expenses	74,245	150,407	-76,162	282,558
Investment Securities Losses (Gains) - Net	-35,637	-118,652	83,014	-290,190
Losses (Gains) on Money Held in Trust	-4,470	-14,380	9,909	-6,622
Foreign Exchange Losses (Gains) - Net	-177	57,898	-58,076	61,114
Losses (Gains) on Sales of Premises and Equipment	2,207	1,065	1,141	1,807
Net Decrease (Increase) in Trading Assets	2,004	25,861	-23,857	32,712
Net Increase (Decrease) in Trading Liabilities	-3,971	-7,040	3,069	-10,641
Net Decrease (Increase) in Loans and Bills Discounted	-161,464	-202,142	40,678	-758,135
Net Increase (Decrease) in Deposits	77,813	927,340	-849,526	1,182,872
Net Increase (Decrease) in Negotiable Certificates of Deposits	-491,484	-578,157	86,673	-120,923
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowings)	-13,584	-40,351	26,767	-57,683
Net Decrease (Increase) in Interest-Earning Deposits in Other Banks	391,089	160,293	230,795	-7,740
Net Decrease (Increase) in Call Loans and Others	160,568	129,197	31,371	22,177
Net Increase (Decrease) in Deposit for Securities Borrowing Transactions	—	56,255	-56,255	56,255
Net Increase (Decrease) in Call Money and Others	-118,886	-41,958	-76,928	7,101
Net Increase (Decrease) in Deposit for Securities Lending Transactions	6,956	70,877	-63,921	-45,342
Net Decrease (Increase) in Foreign Exchanges (Assets)	-1,133	8,880	-10,014	6,800
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	-15	-6,815	6,800	-6,796
Net Increase (Decrease) in Payable to Trust Account	-217,614	-22,337	-195,276	101,567
Interest and Dividends Received	124,753	200,196	-75,442	418,336
Interest Paid	-71,366	-156,786	85,420	-303,852
Other-Net	10,370	-133,863	144,234	-52,066
Subtotal	-402,645	357,069	-759,714	288,372
Income Taxes Paid	-15,231	-478	-14,752	-6,284
Net Cash from Operating Activities	-417,876	356,590	-774,467	282,087

<Note>Amounts less than one million yen are omitted.

	1st Half '00 (A)	1st Half '99 (B)	(A)-(B)	'99(C)
II. Cash Flows from Investing Activities :				
Purchases of Investment Securities	-5,073,515	-4,982,122	-91,393	-9,549,082
Sales of Investment Securities	3,248,345	4,428,984	-1,180,638	8,652,134
Redemptions of Investment Securities	1,916,447	235,666	1,680,780	896,404
Increase in Money Held in Trust	-12,175	-78,256	66,081	-95,135
Decrease in Money Held in Trust	76,672	69,781	6,891	111,670
Purchases of Premises and Equipment	-24,210	-20,888	-3,321	-53,588
Disposal of Premises and Equipment	-1,105	—	-1,105	—
Proceeds from Sales of Premises and Equipment	251	12,441	-12,189	16,325
Proceeds from Sales From of Equity of Subsidiaries Resulting Exclusion from Consolidation	—	—	—	8
Net Cash from Investing Activities	130,710	-334,393	465,104	-21,262
III. Cash Flows from Financing Activities				
Increase in Subordinated Borrowings	—	—	—	5,000
Decrease in Subordinated Borrowings	-5,000	-12,500	7,500	-27,500
Decrease in Subordinated Bonds and Convertible Bonds	—	-10,419	10,419	-10,419
Paid in Capital to Subsidiaries from Minority	90	—	90	—
Dividends Paid	-1,825	-5,321	3,496	-12,082
Dividends Paid to Minority Interests	-20	-5	-14	-8
Increase in Treasury Stock	-436	—	-436	—
Decrease in Treasury Stock	—	634	-634	637
Cash Distribution upon Merger	-5,005	—	-5,005	—
Net Cash from Financing Activities	-12,198	-27,611	15,413	-44,373
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-151	-211	59	-310
V. Net Increase in Cash and Cash Equivalents	-299,516	-5,626	-293,889	216,140
VI. Cash and Cash Equivalents at the Beginning of Fiscal Year	281,218	226,195	55,022	226,195
VII. Increase of Cash and Cash Equivalents Due to Merger of Parent Companies and Consolidated Subsidiaries	160,299	765	159,534	765
VIII. Decrease of Cash and Cash Equivalents Due to the Change of Scope of Consolidated Subsidiaries	-10	-1,485	1,474	-1,583
IX. Cash and Cash Equivalents at the End of Fiscal Year	141,991	219,849	-77,858	441,517

<Note>Amounts less than one million yen are omitted.