

# Mitsui Trust Holdings, Inc.

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

## Business Results for Fiscal Year 2001 <Consolidated>

Listed Stock Exchanges Tokyo, Osaka, Nagoya

(URL <http://www.mitsuitrust-fg.co.jp/>)

Date of Board of Directors' Meeting: May 24, 2002

for further information

General Planning Department

Deputy General Manager

Masaru Hashimoto

phone : Tokyo (03)5232-8642

1. Business Results for the Fiscal Year 2001 (from April 1, 2001 to March 31, 2002)

(1) Business Results

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

Fiscal Year	Ordinary Income (year on year change)	Ordinary Profits (year on year change)	Net Income (year on year change)
	yen in millions %	yen in millions %	yen in millions %
Fiscal Year 2001	532,120 -	-330,084 -	-277,902 -
Fiscal Year 2000	- -	- -	- -

Fiscal Year	Net Income per Common Share	Net Income per Common Share (Diluted)	Net Income on Equity	Ordinary Profits / Total Stockholder's Equity	Ordinary Profits / Ordinary Income
	yen	yen	%	%	%
Fiscal Year 2001	-350.61	-	-	-	-
Fiscal Year 2000	-	-	-	-	-

Note: 1. Net Income(loss) from Unconsolidated Entities by Equity Method Fiscal Year 2001 : - million

2. Average Number of Shares Outstanding Fiscal Year 2001 : 807,681,892 shares (Common share)

3. Change in the Accounting Methods : None

(2) Financial Position

Fiscal Year End	Total Assets	Net Capital	Net Capital Ratio	Net Capital per Common Share	Consolidated BIS Ratio (uniform domestic standard)
	yen in millions	yen in millions	%	yen	%
Fiscal Year 2001	13,372,836	496,181	3.7	79.28	10.59
Fiscal Year 2000	-	-	-	-	-

Note: Number of Shares Issued at Fiscal Year End Fiscal Year 2001: 806,442,278 shares (Common share)

(3) Cash Flow Position

Fiscal Year	Net Cash from Operating 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
Fiscal Year 2001	531,809	512,056	40,643	1,250,731
Fiscal Year 2000	-	-	-	-

(4) Basis of Consolidation

Number of Consolidated Subsidiaries: 23

Number of Unconsolidated Subsidiaries Accounted for Equity Method : -

Number of Affiliates Accounted for Equity Method : -

2. Estimate for This Fiscal Year (from April 1, 2002 to March 31, 2003)

	Ordinary Income	Ordinary Profits	Net Income
	yen in millions	yen in millions	yen in millions
1st Half	250,000	45,000	25,000
Annual	530,000	105,000	55,000

Estimate of Net Income per Common Share (Basic) : 61.66 yen

# Mitsui Trust Holdings, Inc.

## Consolidated Balance Sheets

( yen in millions)

<b>Assets</b>		<b>Liabilities</b>	
Cash and Due from Banks	1,321,074	Deposits	7,479,887
Call Loans and Bills Bought	96	Negotiable Certificates of Deposit	262,580
Receivables under Resale Agreements	5,003	Call Money and Bills Sold	586,500
Trading Assets	12,186	Trading Liabilities	5,775
Money Held in Trust	83,928	Borrowed Money	434,810
Investment Securities	3,436,926	Foreign Exchanges	27
Loans and Bills Discounted	7,416,077	Bonds and Notes	123,130
Foreign Exchanges	4,855	Convertible Bonds and Notes	19,383
Other Assets	299,746	Payable to Trust Account	3,085,291
Premises and Equipment	275,968	Other Liabilities	482,999
Deferred Tax Assets	390,276	Reserve for Bonuses	4,080
Customers' Liabilities for Acceptances and	306,927	Reserve for Retirement Benefits	8,645
Reserve for Possible Loan Losses	-180,230	Reserve for Possible Losses on Loans Sold to CCPC	7,167
Reserve for Possible Losses on Investment Securities	-0	Other Reserves	0
		Deferred Tax Liabilities	654
		Deferred Tax Liabilities for Land Revaluation	3,193
		Acceptances and Guarantees	306,927
		<b>Total Liabilities</b>	<b>12,811,054</b>
		<b>Minority Interests</b>	
		Minority Interests	65,600
		<b>Stockholders' Equity</b>	
		Common and Preferred Stock	260,053
		Capital Surplus	358,960
		Land Revaluation Reserve	4,939
		Deficit	-124,455
		Net Unrealized Gains on Securities Available	472
		Foreign Currency Translation Adjustments	-972
		Subtotal	498,997
		Treasury Stock	-9
		Stock of Parent Company Owned by Subsidiaries	-2,805
		<b>Total Stockholders' Equity</b>	<b>496,181</b>
<b>Total Assets</b>	<b>13,372,836</b>	<b>Total Liabilities , Minority Interest in Consolidated Subsidiaries and Stockholders' Equity</b>	<b>13,372,836</b>

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

# Mitsui Trust Holdings, Inc.

## Consolidated Statements of Income

(Banking Account)

(yen in millions)

<b>Ordinary Income</b>		<b>532,120</b>
Trust Fees	104,118	
Interest Income	192,784	
Interest on Loans and Bills Discounted	129,089	
Interest and Dividends on Securities	60,823	
Interest on Call Loans and Bills Bought	202	
Interest on Receivables under Resale Agreements	3	
Interest on Deposits with Banks	2,195	
Other	469	
Fees and Commissions Received	57,686	
Trading Revenue	645	
Other Operating Income	53,640	
Other Income	123,245	
<b>Ordinary Expenses</b>		<b>862,204</b>
Interest Expenses	96,780	
Interest on Deposits	37,487	
Interest on Negotiable Certificates of Deposits	172	
Interest on Call Money and Bills Sold	418	
Interest on Payables under Repurchase Agreements	0	
Interest on Borrowed Money	12,699	
Interest on Bonds and Notes	2,240	
Interest on Convertible Bonds and Notes	333	
Other	43,428	
Fees and Commissions Paid	6,861	
Trading Expenses	223	
Other Operating Expenses	2,142	
General and Administrative Expenses	172,967	
Other Expenses	583,229	
Transfer to Reserve for Possible Loan Losses	68,024	
Other	515,204	
<b>Ordinary Loss</b>		<b>330,084</b>
Extraordinary Profits		8,615
Profits on Disposal of Premises and Equipment	668	
Profits on Written-off Claims	7,691	
Transfer from Liability Reserve for Securities Trading	0	
Other Extraordinary Profits	256	
Extraordinary Losses		95,681
Losses on Disposal of Premises and Equipment	3,972	
Other Extraordinary Losses	91,709	
<b>Net Loss before Income Taxes and Minority Interests</b>		<b>417,149</b>
Provision for Income Taxes		11,145
Deferred Income Taxes		△ 150,992
Minority Interests in Net Income		599
<b>Net Loss</b>		<b>277,902</b>

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

**Mitsui Trust Holdings, Inc.**  
Consolidated Statements of Earned Surplus

(Banking Account)

(yen in millions)

<b>Balance at the Beginning of Fiscal Year</b>	<b>157,939</b>
<b>Additions</b>	<b>1,226</b>
Increase in Earned Surplus Due to Change in Share Interest Ratio of Subsidiaries	772
Transfer from Land Revaluation Reserve	453
<b>Deductions</b>	<b>5,719</b>
Decrease in Earned Surplus Due to Exclusion of Subsidiaries from Consolidation	1,053
Dividend declared	4,665
<b>Net Loss</b>	<b>277,902</b>
<b>Deficit at the End of Fiscal Year</b>	<b>124,455</b>

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

# Mitsui Trust Holdings, Inc.

## Consolidated Statement of Cash Flows

(Banking Account)

(yen in millions)

<b>I Cash Flows from Operating Activities :</b>	
Net Loss Before Income Taxes and Minority Interests	-417,149
Depreciation and Amortization	50,842
Goodwill Amortization	98
Provision for Reserve for Possible Loan Losses	41,936
Provision for Reserve for Possible Losses on Investment Securities	-190
Provision for Reserve for Possible Losses on Loans Sold to CCPC	-1,578
Provision for Reserve for Bonuses	4,152
Provision for Retirement Benefits	-2,193
Provision for Possible Foreign Exchange Losses on Trust Account	-26,760
Accrued Interest and Dividend Income	-192,784
Accrued Interest Expenses	96,780
Investment Securities Losses (Gains) - Net	320,319
Losses (Gains) on Money Held in Trust	-457
Foreign Exchange Losses (Gains) - Net	-20,443
Losses (Gains) on Sales of Premises and Equipment	3,304
Net Decrease (Increase) in Trading Assets	-4,420
Net Increase (Decrease) in Trading Liabilities	568
Net Decrease (Increase) in Loans and Bills Discounted	312,269
Net Increase (Decrease) in Deposits	-50,517
Net Increase (Decrease) in Negotiable Certificates of Deposits	-70,972
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowings)	-24,465
Net Decrease (Increase) in Interest-Earning Deposits in Other Banks	256,652
Net Decrease (Increase) in Call Loans and Others	175,164
Net Increase (Decrease) in Deposit for Securities Borrowing Transactions	-5,970
Net Increase (Decrease) in Call Money and Others	534,988
Net Increase (Decrease) in Deposit for Securities Lending Transactions	247,362
Net Decrease (Increase) in Foreign Exchanges (Assets)	8,529
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	-26
Net Increase (Decrease) in Payable to Trust Account	-831,773
Interest and Dividends Received	210,050
Interest Paid	-110,513
Other-Net	33,579
<b>Subtotal</b>	<b>536,383</b>
Income Taxes Paid	-4,573
<b>Net Cash from Operating Activities</b>	<b>531,809</b>

<b>II . Cash Flows from Investing Activities :</b>	
Purchases of Investment Securities	-3,276,648
Sales of Investment Securities	2,273,666
Redemptions of Investment Securities	1,539,248
Increase in Money Held in Trust	-2,512
Decrease in Money Held in Trust	17,251
Purchases of Premises and Equipment	-46,406
Proceeds from Sales of Premises and Equipment	15,030
Purchases of Equity of Newly Consolidated Subsidiaries	-7,572
<b>Net Cash from Investing Activities</b>	<b>512,056</b>
<b>III . Cash Flows from Financing Activities</b>	
Decrease in Subordinated Bonds and Convertible Bonds	-11,984
Issuance of common stock	57,100
Dividends Paid	-4,665
Dividends Paid to Minority Interests	-8
Increase in Treasury Stock	202
<b>Net Cash from Financing Activities</b>	<b>40,643</b>
<b>IV . Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>351</b>
<b>V . Net Increase in Cash and Cash Equivalents</b>	<b>1,084,861</b>
<b>VI . Cash and Cash Equivalents at the Beginning of Fiscal Year</b>	<b>173,369</b>
<b>VII Decrease of Cash and Cash Equivalents</b>	<b>-7,499</b>
Due to the Exclusion of subsidiaries from consolidation	
<b>VIII Cash and Cash Equivalents at the End of Fiscal Year</b>	<b>1,250,731</b>

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

# The Mitsui Trust Holdings, Inc.

33-1, Shiba 3-chome, Minato-ku, Tokyo 105-8574 Japan  
**Business Results for Fiscal Year 2001 <Non-Consolidated>**

Listed Stock Exchanges Tokyo, Osaka, Nagoya

(URL <http://www.mitsuitrust-fg.co.jp/>)

Date of Board of Directors' Meeting: May 24, 2002

Date of Shareholders' Meeting: June 27, 2002

for further information

General Planning Department

Deputy General Manager

Masaru Hashimoto

phone : Tokyo (03)5232-8642

## 1. Business Results for Fiscal Year 2001 (from February 1, 2002 to March 31, 2002)

### (1) Business Results <Note> Amounts less than one million yen are omitted.

Fiscal Year	Operating Income		Operating Profits		Ordinary Profits		Net Income	
	yen in millions	%	yen in millions	%	yen in millions	%	yen in millions	%
Fiscal Year 2001	1,046	-	727	-	22,315	-	15,915	-
Fiscal Year 2000	-	-	-	-	-	-	-	-

Fiscal Year	Net Income per Common Share (Basic)	Net Income per Common Share (Diluted)	Net Income on Equity	Ordinary Profits / Total Stockholder's Equity	Ordinary Profits / Operating Income
	yen	yen	%	%	%
Fiscal Year 2001	12.99	8.64	13.4	2.5	2,131.5
Fiscal Year 2000	-	-	-	-	-

Note: 1. Average Number of Common Shares Outstanding Fiscal Year 2001 818,681,336 shares (Common share)

2. Change in the Accounting Methods : None

3. Percentages on the above table represent change of Operating Income, Net Operating Income, Profits and Net Income to the respective amounts of the same period of the previous year.

### (2) Dividend Payment per Common Share

Fiscal Year	Annual Dividend per Share			Annual Dividend	Dividend Payout Ratio	Dividend on Equity
	Interim	Year-end				
	yen	yen	yen	yen in millions	%	%
Fiscal Year 2001	2.50	-	2.50	2,046	19.2	2.3
Fiscal Year 2000	-	-	-	-	-	-

Note: Fiscal Year-end Dividends : Anniversary Dividends ¥ —, Extra Dividends ¥ —

### (3) Financial Position

Fiscal Year End	Total Assets	Net Capital	Net Capital Ratio	Net Capital per Common Share
	yen in millions	yen in millions	%	yen
Fiscal Year 2001	884,379	519,415	58.7	106.46
Fiscal Year 2000	—	—	—	—

1. Number of Shares Issued at Fiscal Year End Fiscal Year 2001 818,795,606 shares (Common share)

2. Number of Treasury Shares at Fiscal Year End Fiscal Year 2001 55,164 shares

## 2. Estimate of Fiscal Year 2002 (from April 1, 2002 to March 31, 2003)

	Operating Income	Ordinary Profits	Net Income	Dividend Payment per Common Share		
				Interim	Year-end	
	yen in millions	yen in millions	yen in millions	yen	yen	yen
1st Half	1,300	10,000	7,500	0.00	—	—
Annual	2,300	10,000	7,500	—	5.00	5.00

Estimate of Net Income per Common Share (Basic) : 2.71 yen

The above estimate is based on information available at this moment and plan. Actual result may differ from the estimate, depending on future events.

**The Mitsui Trust Holdings , Inc.**  
**Non-consolidated Balance Sheet**

(Yen in Millions)

	Fiscal Year 2001
<b>Assets</b>	
<b>Current Assets</b>	14,903
Cash and Due from Banks	14,789
Accrued Income	46
Other Current Assets	68
<b>Non-current Assets</b>	868,879
Tangible Fixed Assets	1
Equipment	1
Intangible Fixed Assets	2
Software	2
Investments	868,875
Investments in Subsidiaries(Stocks)	571,272
Investments in Subsidiaries(Bonds)	100,000
Investments in Subsidiaries(Convertible Bonds)	19,490
Long-term Loans to Subsidiaries	178,000
Other Investments	112
<b>Deferred Assets</b>	596
Organization Costs	320
Stock issue Costs	7
Bond issue Costs	268
<b>Total Assets</b>	884,379
<b>Liabilities</b>	
<b>Current Liabilities</b>	6,614
Accounts Payable	88
Accrued Expenses	86
Accrued Income Taxes	6,400
Other Current Liabilities	39
<b>Non-Current Liabilities</b>	358,349
Long-term Borrowed Money	178,000
Bonds	160,800
Convertible Bonds	19,383
Reserve for Retirement Benefits	166
Other Non-Current Liabilities	0
<b>Total Liabilities</b>	364,964
<b>Shareholders' Equity</b>	
<b>Common Stock and Preferred Stock</b>	260,053
<b>Capital Surplus</b>	243,456
<b>Earned Surplus</b>	15,915
Unappropriated Earned Surplus	15,915
<b>Treasury stocks</b>	(9)
<b>Total Shareholders' Equity</b>	519,415
<b>Total Liabilities and Shareholders' Equity</b>	884,379



# The Mitsui Trust Holdings , Inc.

## Non-consolidated Statement of Income

(yen in millions)

	Fiscal Year 2001
<b>Operating Income</b>	1,046
Interest Income on Loans to Subsidiaries	17
Interest Income on Bonds in Subsidiaries	8
Interest Income on Convertible Bonds in Subsidiaries	23
Fees and Commissions received from Subsidiaries	997
<b>Operating Expenses</b>	319
Interest Expenses on Long-term Loans	17
Interest Expenses on Bonds	47
Interest Expenses on Convertible Bonds	23
General and Administrative Expenses	230
<b>Operating Profits</b>	727
<b>Non-Operating Income</b>	22,170
Profits of Disposal of Securities	22,170
Other Non-Operating Income	0
<b>Non-Operating Expenses</b>	582
Interest Expenses on Borrowed Money from Subsidiaries	24
Amortization of Organization Costs	80
Amortization of Stock issue Costs	3
Amortization of Bond issue Costs	134
Other Non-Operating Expenses	339
<b>Ordinary Profits</b>	22,315
<b>Income Before Income Taxes</b>	22,315
<b>Income Taxes Expenses (Current)</b>	6,400
<b>Net Income</b>	15,915
<b>Unappropriated Profits at the End of the Term</b>	15,915

**The Mitsui Trust Holdings , Inc.**  
**Statements of Appropriation of Retained Earnings**

(yen)

	Fiscal 2001	
Unappropriated Profits at the End of the Term		15,915,525,227
Profits Appropriation Total		7,324,976,105
Dividends on Preferred Share,Class	¥ 40 per Share	800,000,000
Dividends on Preferred Share,Class	¥ 14.40 per Share	1,350,000,000
Dividends on Preferred Share,Class	¥ 20 per Share	3,128,125,000
Dividends on Common Share	¥ 2.50 per Share	2,046,851,105
Profits Carried Forward to the Next Term		8,590,549,122