

Mitsui Trust Holdings, Inc.

Business Results for the First Half of Fiscal Year Ended September 30, 2002 <Non-Consolidated>

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

Listed Stock Exchanges: Tokyo, Osaka, Nagoya

Stock Code Number: 8309

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

Date of Board of Directors' Meeting: November 25, 2002

President: Kiichiro Furusawa

for further information

Deputy General Manager of

General Planning Department

Koichi Omata

phone : Tokyo (03)5232-8642

1. Business Results for the 1st Half of Fiscal Year 2002 (from April 1, 2002 to September 30, 2002)

(1) Business Results

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

	Operating Income (year on year change)	Operating Profits (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 %	yen in millions %
1st Half '02	3,788 -	-823 -	10,584 -	8,626 -
1st Half '01	- -	- -	- -	- -
'01	1,046	727	22,315	15,915

	Net Income per Common Share
	yen
1st Half '02	10.54
1st Half '01	- -
'01	12.99

Note: 1. Average Number of Common Shares Outstanding

1st Half of Year Ended September 30, 2002	:	818,659,713 shares
1st Half of Year Ended September 30, 2001	:	- shares
The Year Ended March 31, 2002	:	818,681,336 shares

(2) Dividend Payment per Common Share

	Interim Dividend per Share	Annual Dividend per Share
	yen	yen
1st Half '02	0.00	-
1st Half '01	-	-
'01	-	2.50

(3) Financial Position

	Total Assets	Net Capital	Net Capital Ratio	Net Capital per Common Share
	yen in millions	yen in millions	%	yen
1st Half '02	869,322	520,698	59.9	108.05
1st Half '01	—	—	—	—
'01	884,379	519,415	58.7	106.46

Note: 1. Number of Common Shares Issued at

1st Half of Year Ended September 30, 2002	:	818,821,059 shares
1st Half of Year Ended September 30, 2001	:	- shares
The Year Ended March 31, 2002	:	818,795,606 shares

2. Number of Treasury Shares at

1st Half of Year Ended September 30, 2002	:	242,654 shares
1st Half of Year Ended September 30, 2001	:	- shares
The Year Ended March 31, 2002	:	55,164 shares

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

	Operating Income	Ordinary Profits	Net Income	Dividend Payment per Common Share	
				Year-end	
	yen in millions	yen in millions	yen in millions	yen	yen
Annual	7,000	10,000	7,500	5.00	5.00

Estimate of Net Income per Common Share: 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)

	1st Half '02	(%)	'01	(%)
Assets				
Current Assets				
Cash and Due from Banks	0		14,789	
Other Current Assets	464		114	
Total Current Assets	464	0.1%	14,903	1.7%
Non-current Assets				
Tangible Fixed Assets	1		1	
Intangible Fixed Assets	2		2	
Investments	868,366		868,875	
Investments in Subsidiaries(Stocks)	586,524		571,272	
Investments in Subsidiaries(Bonds)	100,000		100,000	
Investments in Subsidiaries(Convertible Bonds)	3,390		19,490	
Long-term Loans to Subsidiaries	178,000		178,000	
Other Investments	451		112	
Total Non-current Assets	868,370	99.8%	868,879	98.2%
Deferred Assets				
Total Deferred Assets	487	0.1%	596	0.1%
Total Assets	869,322	100.0%	884,379	100.0%
Liabilities				
Current Liabilities				
Short-term Borrowed Money	3,701		-	
Other Current Liabilities	2,668		6,614	
Total Current Liabilities	6,370	0.7%	6,614	0.7%
Non-Current Liabilities				
Bonds	160,800		160,800	
Convertible Bonds	3,255		19,383	
Long-term Borrowed Money	178,000		178,000	
Other Non-Current Liabilities	198		166	
Total Non-Current Liabilities	342,253	39.4%	358,349	40.5%
Total Liabilities	348,624	40.1%	364,964	41.3%
Shareholders' Equity				
Common Stock and Preferred Stock	260,067	29.9%	260,053	29.4%
Capital Surplus	243,470	28.0%	243,456	27.5%
Retained Earnings				
Unappropriated Retained Earnings	17,216		15,915	
Total Unappropriated Retained Earnings	17,216	2.0%	15,915	1.8%
Treasury stocks	-56	-0.0%	-9	-0.0%
Total Shareholders' Equity	520,698	59.9%	519,415	58.7%
Total Liabilities and Shareholders' Equity	869,322	100.0%	884,379	100.0%

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

The Mitsui Trust Holdings , Inc.

Non-consolidated Balance Sheet

(yen in millions)

	1st Half '02	(%)	'01	(%)
Operating Income	3,788	100.0%	1,046	100.0%
Operating Expenses	4,611	121.7%	319	30.5%
General and Administrative Expenses	1,150		230	
Other Operating Expenses	3,461		88	
Operating Profits	-823	-21.7%	727	69.5%
Non-Operating Income	11,744	310.0%	22,170	2117.6%
Profits of Disposal of Securities	11,737		22,170	
Other Non-Operating Income	7		0	
Non-Operating Expenses	336	8.9%	582	55.7%
Ordinary Profits	10,584	279.4%	22,315	2131.5%
Income Before Income Taxes	10,584	279.4%	22,315	2131.5%
Provision for Income Taxes	2,200	58.1%	6,400	611.3%
Deferred Income Taxes	-242	-6.4%	-	-
Net Income	8,626	227.7%	15,915	1520.2%
Retained Earnings Brought Forward from the Previous Fiscal Year	8,590	226.8%	-	-
Unappropriated Profits at the End of the Term	17,216	454.5%	15,915	1520.2%

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

Mitsui Trust Holdings, Inc.

Business Results for the First Half of Fiscal Year Ended September 30, 2002 <Consolidated>

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 Deputy General Manager of
 General Planning Department
 Koichi Omata
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1. Business Results for the 1st Half of Fiscal Year 2002 (from April 1, 2002 to September 30, 2002)

(1) Business Results

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

	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 %
1st Half '02	258,249 -	35,349 -	40,880 -
1st Half '01	- -	- -	- -
'01	532,120	-330,084	-277,902 -

	Net Income per Common Share	Net Income per Common Share (Diluted)
	yen	yen
1st Half '02	50.19	22.79
1st Half '01	-	-
'01	-350.61	-

Note: 1. Net Income(loss) from Unconsolidated Entities by Equity Method
 1st Half of Year Ended September 30, 2002 : -109million
 1st Half of Year Ended September 30, 2001 : - million
 The Year Ended March 31, 2002 : - million

2. Average Number of Common Shares Outstanding
 1st Half of Year Ended September 30, 2002 : 814,488,122 shares
 1st Half of Year Ended September 30, 2001 : - shares
 The Year Ended March 31, 2002 : 807,681,892 shares

(2) Financial Position

	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	%
1st Half '02	12,470,011	424,167	3.4	-9.90	preliminary 10.23
1st Half '01	-	-	-	-	-
'01	13,372,836	496,181	3.7	79.28	10.59

Note: Number of Common Shares Issued at
 1st Half of Year Ended September 30 2002 : 816,354,410 shares
 1st Half of Year Ended September 30 2001 : - shares
 The Year Ended March 31, 2002 : 806,442,278 shares

(3) Cash Flow Position

	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
1st Half '02	-665,535	-55,509	-6,820	522,901
1st Half '01	-	-	-	-
'01	531,809	512,056	40,643	1,250,731

(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

(5) Change in Number of Subsidiaries and Affiliates

Consolidated Subsidiaries : -
 Number of Affiliates for Equity Method : Increased by 2

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
Annual	535,000	70,000	55,000

Estimate of Net Income per Common Share : 60.91yen

Mitsui Trust Holdings, Inc.
Consolidated Balance Sheets

(Banking Account)	(yen in millions)		
	1st Half '02 (A)	'01(B)	(A)-(B)
Assets			
Cash and Due from Banks	594,484	1,321,074	-726,590
Call Loans and Bills Bought	-	96	-96
Receivables under Resale Agreements	99,999	5,003	94,996
Receivables under securities borrowing transactions	4,620	-	4,620
Trading Assets	13,650	12,186	1,464
Money Held in Trust	73,480	83,928	-10,448
Investment Securities	3,328,888	3,436,926	-108,038
Loans and Bills Discounted	7,238,607	7,416,077	-177,469
Foreign Exchanges	4,774	4,855	-81
Other Assets	317,486	299,746	17,739
Premises and Equipment	262,115	275,968	-13,853
Deferred Tax Assets	432,858	390,276	42,581
Customers' Liabilities for Acceptances and Guarantees	262,262	306,927	-44,664
Reserve for Possible Loan Losses	-163,214	-180,230	17,015
Reserve for Possible Losses on Investment Securities	-	-0	0
Total Assets	12,470,011	13,372,836	-902,824
Liabilities			
Deposits	8,051,301	7,479,887	571,413
Negotiable Certificates of Deposit	248,700	262,580	-13,880
Call Money and Bills Sold	161,400	586,500	-425,100
Payables under securities lending transactions	129,786	-	129,786
Trading Liabilities	12,582	5,775	6,807
Borrowed Money	429,091	434,810	-5,718
Foreign Exchanges	7	27	-19
Bonds and Notes	138,902	123,130	15,771
Convertible Bonds and Notes	3,255	19,383	-16,128
Payable to Trust Account	2,416,348	3,085,291	-668,943
Other Liabilities	107,395	482,999	-375,604
Reserve for Bonuses	3,641	4,080	-439
Reserve for Retirement Benefits	1,679	8,645	-6,965
Reserve for Possible Losses on Loans Sold to CCPC	7,490	7,167	322
Other Reserves	-	0	-0
Deferred Tax Liabilities	871	654	217
Deferred Tax Liabilities for Land Revaluation	3,089	3,193	-103
Acceptances and Guarantees	262,262	306,927	-44,664
Total Liabilities	11,977,806	12,811,054	-833,248
Minority Interest in Consolidated Subsidiaries			
Minority Interest in Consolidated Subsidiaries	68,037	65,600	2,437
Stockholders' Equity			
Common and Preferred Stock	260,067	260,053	14
Capital Surplus	227,325	358,960	-131,634
Retained Earnings	41,008	-124,455	165,464
Land Revaluation Reserve	4,740	4,939	-198
Net Unrealized Gains on Securities Available for Sale , Net of Taxes	-107,549	472	-108,021
Foreign Currency Translation Adjustments	-938	-972	33
Treasury Stock	-486	-2,815	2,328
Total Stockholders' Equity	424,167	496,181	-72,013
Total Liabilities , Minority Interest in Consolidated Subsidiaries and Stockholders' Equity	12,470,011	13,372,836	-902,824

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

Mitsui Trust Holdings, Inc.
Consolidated Statements of Income

(Banking Account)

(yen in millions)

	1st Half '02	'01
Ordinary Income	258,249	532,120
Trust Fees	50,362	104,118
Interest Income	84,570	192,784
Interest on Loans and Bills Discounted	60,975	129,089
Interest and Dividends on Securities	22,798	60,823
Fees and Commissions Received	28,141	57,686
Trading Revenue	274	645
Other Operating Income	37,568	53,640
Other Income	57,333	123,245
Ordinary Expenses	222,900	862,204
Interest Expenses	34,368	96,780
Interest on Deposits	15,451	37,487
Fees and Commissions Paid	1,754	6,861
Trading Expenses	-	223
Other Operating Expenses	600	2,142
General and Administrative Expenses	80,033	172,967
Other Expenses	106,142	583,229
Ordinary Profits	35,349	-330,084
Extraordinary Profits	2,409	8,615
Extraordinary Losses	9,349	95,681
Income before Income Taxes and Minority Interests	28,409	-417,149
Provision for Income Taxes	4,108	11,145
Deferred Income Taxes	-18,359	-150,992
Minority Interests in Net Income	1,780	599
Net Income	40,880	-277,902

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

Mitsui Trust Holdings, Inc.

Consolidated Statements of Capital Surplus and Retained Earnings

(Banking Account)

(yen in millions)

	1st Half '02	'01
Balance at Beginning of the Period	-	157,939
Increase of Retained Earnings	-	1,226
Increase in Retained Earnings Due to	-	772
Change in Share Interest Ratio of Subsidiaries	-	
Transfer from Land Revaluation Reserve	-	453
Decrease of Retained Earnings	-	5,719
Decrease in Retained Earnings Due to Exclusion of	-	1,053
Subsidiaries from Consolidation	-	
Dividend declared	-	4,665
Net Loss	-	277,902
Balance at End of the Period	-	-124,455
Capital Surplus:		
Capital Surplus at Beginning of the Period	358,960	-
Increase of Capital Surplus	14	-
Conversion of Convertible Bonds and Notes	14	-
Decrease of Capital Surplus	131,648	-
Transfer to Retained Earnings	131,648	-
Capital Surplus at End of the Period	227,325	-
Retained Earnings:		
Retained Earnings at Beginning of the Period	-124,455	-
Increase of Retained Earnings	172,831	-
Net Income	40,880	-
Transfer from Capital Reserve	131,648	-
Transfer from Land Revaluation Reserve	302	-
Decrease of Retained Earnings	7,366	-
Dividend declared	7,294	-
Losses on Disposal of Treasury Stocks	71	-
Retained Earnings at End of the Period	41,008	-

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

Mitsui Trust Holdings, Inc.
Consolidated Statement of Cash Flows

(Banking Account)	1st Half '02	'01
(yen in millions)		
I . Cash Flows from Operating Activities :		
Net Income Before Income Taxes and Minority Interests	28,409	-417,149
Depreciation and Amortization	24,357	50,842
Goodwill Amortization	-	98
Equity in Earnings of affiliates	109	-
Provision for Reserve for Possible Loan Losses	-12,682	41,936
Provision for Reserve for Possible Losses on Investment Securities	-0	-190
Provision for Reserve for Possible Losses on Loans Sold to CCPC	322	-1,578
Provision for Reserve for Bonuses	-439	4,152
Provision for Retirement Benefits	35,631	-2,193
Provision for Possible Foreign Exchange Losses on Trust Account	-	-26,760
Accrued Interest and Dividend Income	-84,570	-192,784
Accrued Interest Expenses	34,368	96,780
Investment Securities Losses (Gains) - Net	-21,633	320,319
Losses (Gains) on Money Held in Trust	-877	-457
Foreign Exchange Losses (Gains) - Net	11,727	-20,443
Losses (Gains) on Sales of Premises and Equipment	1,338	3,304
Net Decrease (Increase) in Trading Assets	-1,464	-4,420
Net Increase (Decrease) in Trading Liabilities	6,807	568
Net Decrease (Increase) in Loans and Bills Discounted	177,469	312,269
Net Increase (Decrease) in Deposits	571,413	-50,517
Net Increase (Decrease) in Negotiable Certificates of Deposits	-13,880	-70,972
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowings)	-5,718	-24,465
Net Decrease (Increase) in Interest-Earning Deposits in Other Banks	-1,239	256,652
Net Decrease (Increase) in Call Loans and Others	-94,900	175,164
Net Increase (Decrease) in Deposit for Securities Borrowing Transactions	1,350	-5,970
Net Increase (Decrease) in Call Money and Others	-425,100	534,988
Net Increase (Decrease) in Deposit for Securities Lending Transactions	-117,575	247,362
Net Decrease (Increase) in Foreign Exchanges (Assets)	81	8,529
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	-19	-26
Net Increase (Decrease) in Payable to Trust Account	-668,943	-831,773
Interest and Dividends Received	92,816	210,050
Interest Paid	-37,661	-110,513
Other-Net	-155,296	33,579
Subtotal	-655,798	536,383
Income Taxes Paid	-9,736	-4,573
Net Cash from Operating Activities	-665,535	531,809

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

	1st Half '02	'01
II. Cash Flows from Investing Activities :		
Purchases of Investment Securities	-3,797,088	-3,276,648
Sales of Investment Securities	2,983,606	2,273,666
Redemptions of Investment Securities	751,053	1,539,248
Increase in Money Held in Trust	-5,277	-2,512
Decrease in Money Held in Trust	17,296	17,251
Purchases of Premises and Equipment	-18,051	-46,406
Proceeds from Sales of Premises and Equipment	12,952	15,030
Purchases of Equity of Newly Consolidated Subsidiaries	-	-7,572
Net Cash from Investing Activities	-55,509	512,056
III. Cash Flows from Financing Activities		
Decrease in Subordinated Bonds and Convertible Bonds	-	-11,984
Issuance of common stock	-	57,100
Dividends Paid	-7,294	-4,665
Dividends Paid to Minority Interests	-673	-8
Increase in Treasury Stock	-1,712	-
Decrease in Treasury Stock	2,860	202
Net Cash from Financing Activities	-6,820	40,643
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	34	351
V. Net Increase in Cash and Cash Equivalents	-727,829	1,084,861
VI. Cash and Cash Equivalents at the Beginning of Fiscal Year	1,250,731	173,369
VII. Decrease in Cash and Cash Equivalents Due to Exclusion of Subsidiaries from Consolidation	-	-7,499
VIII. Cash and Cash Equivalents at the End of Period	522,901	1,250,731

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