

Mitsui Trust Holdings, Inc.

Business Results for Fiscal Year 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: May 26, 2003

President: Kiichiro Furusawa

for further information

Koichi Omata

Deputy General Manager of

General Planning Department

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1. Business Results for Fiscal Year 2002 (from April 1, 2002 to March 31, 2003)

(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 2002	7,251	592.6	-1,474	-	9,829	-56.0	8,228	-48.3
Fiscal Year 2001	1,046	-	727	-	22,315	-	15,915	-

Fiscal Year	Net Income per Common Share (Basic)	Net Income per Common Share (Diluted)	Net Income on Equity	Ordinary Profits / Total Assets	Ordinary Profits / Operating Income
	yen	yen	%	%	%
Fiscal Year 2002	3.60	3.59	3.4	1.1	135.5
Fiscal Year 2001	12.99	8.64	13.4	2.5	2,131.5

Note: 1. Average Number of Common Shares Outstanding Fiscal Year 2002 818,582,417 shares (Common share)

Fiscal Year 2001 818,681,336 shares (Common share)

2. 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 2002	0.00	0.00	0.00	-	-	-
Fiscal Year 2001	2.50	-	2.50	2,046	19.2	2.3

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 2002	892,412	520,299	58.3	101.14
Fiscal Year 2001	884,379	519,415	58.7	106.46

1. Number of Shares Issued at Fiscal Year End Fiscal Year 2002 818,865,604 shares (Common share)

Fiscal Year 2001 818,795,606 shares (Common share)

2. Number of Treasury Shares at Fiscal Year End Fiscal Year 2002 489,389 shares

Fiscal Year 2001 55,164 shares

2. Estimate of Fiscal Year 2003 (from April 1, 2003 to March 31, 2004)

	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	12,000	7,000	7,000	0.00	-	-
Annual	16,000	5,500	5,500	-	2.50	2.50

Estimate of Net Income per Common Share (Basic) : 0.27 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 2002(A)	Fiscal Year 2001(B)	(A)-(B)
Assets			
Current Assets	19,844	14,903	4,941
Cash and Due from Banks	-	14,789	-14,789
Accrued Income	17	46	-28
income taxes refundable	19,183	-	19,183
Other Current Assets	643	68	575
Non-current Assets	872,160	868,879	3,280
Tangible Fixed Assets	1	1	-0
Equipment	1	1	-0
Intangible Fixed Assets	1	2	-0
Software	1	2	-0
Investments	872,157	868,875	3,281
Investments (Stocks)	75	-	75
Investments in Subsidiaries(Stocks)	618,408	571,272	47,136
Investments in Subsidiaries(Bonds)	100,000	100,000	-
Investments in Subsidiaries(Convertible Bonds)	3,206	19,490	-16,284
Long-term Loans to Subsidiaries	150,000	178,000	-28,000
Deferred Tax Assets	80	-	80
Other Investments	387	112	274
Deferred Assets	406	596	-189
Organization Costs	240	320	-80
Stock issue Costs	3	7	-3
Bond issue Costs	162	268	-106
Total Assets	892,412	884,379	8,032
Liabilities			
Current Liabilities	26,179	6,614	19,564
Borrowed Money from Subsidiaries	23,983	-	23,983
Accounts Payable	-	88	-88
Accrued Expenses	442	86	355
Accrued Income Taxes	-	6,400	-6,400
Reserve for Bonuses	39	-	39
Deferred Tax Liabilities	1,677	-	1,677
Other Current Liabilities	36	39	-3
Non-Current Liabilities	345,932	358,349	-12,416
Long-term Borrowed Money	150,000	178,000	-28,000
Bonds	192,500	160,800	31,700
Convertible Bonds	3,206	19,383	-16,177
Reserve for Retirement Benefits	226	166	60
Other Non-Current Liabilities	-	0	-0
Total Liabilities	372,112	364,964	7,147
Shareholders' Equity			
Common Stock and Preferred Stock	260,092	260,053	38
Capital Surplus	243,494	243,456	38
Earned Surplus	16,818	15,915	903
Unappropriated Earned Surplus	16,818	15,915	903
(Net income)	8,228	15,915	-7,687
Tresurery stocks	-105	-9	-95
Total Shareholders' Equity	520,299	519,415	884
Total Liabilities and Shareholders' Equity	892,412	884,379	8,032

The Mitsui Trust Holdings , Inc.

Non-consolidated Statement of Income

(yen in millions)

	Fiscal Year 2002(A)	Fiscal Year 2001(B)	(A)-(B)
Operating Income	7,251	1,046	6,204
Interest Income on Loans to Subsidiaries	3,096	17	3,079
Interest Income on Bonds in Subsidiaries	1,556	8	1,547
Interest Income on Convertible Bonds in Subsidiaries	118	23	94
Fees and Commissions received from Subsidiaries	2,479	997	1,481
Other Operating Income	2	-	2
Operating Expenses	8,725	319	8,406
Interest Expenses on Long-term Loans	3,096	17	3,079
Interest Expenses on Bonds	3,589	47	3,542
Interest Expenses on Convertible Bonds	117	23	94
General and Administrative Expenses	1,922	230	1,691
Operating Profits	-1,474	727	-2,202
Non-Operating Income	11,977	22,170	-10,193
Profits of Disposal of Securities	11,737	22,170	-10,432
Other Non-Operating Income	240	0	239
Non-Operating Expenses	673	582	91
Interest Expenses on Borrowed Money from Subsidiaries	114	24	90
Amortization of Organization Costs	80	80	-
Amortization of Stock issue Costs	3	3	-
Amortization of Bond issue Costs	148	134	14
Other Non-Operating Expenses	326	339	-13
Ordinary Profits	9,829	22,315	-12,486
Income Before Income Taxes	9,829	22,315	-12,486
Income Taxes Expenses (Current)	3	6,400	-6,396
Deferred Income Taxes	1,597	-	1,597
Net Income	8,228	15,915	-7,687
Unappropriated Profits at the Beginning of Year	8,590	-	8,590
Unappropriated Profits at the End of the Term	16,818	15,915	903

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

(yen)

	Fiscal 2002	Fiscal 2001
Unappropriated Profits at the End of the Term	16,818,878,509	15,915,525,227
Profits Appropriation Total	5,278,125,000	7,324,976,105
Dividends on Preferred Share,Class	800,000,000 ¥ 40 per Share	800,000,000 ¥ 40 per Share
Dividends on Preferred Share,Class	1,350,000,000 ¥ 14.40 per Share	1,350,000,000 ¥ 14.40 per Share
Dividends on Preferred Share,Class	3,128,125,000 ¥ 20 per Share	3,128,125,000 ¥ 20 per Share
Dividends on Common Share	0 ¥ 0 per Share	2,046,851,105 ¥ 2.50 per Share
Profits Carried Forward to the Next Term	11,540,753,509	8,590,549,122