

Mitsui Asset Trust and Banking Company, Limited

Business Results for Fiscal Year 2002 <Non-Consolidated>

The Listed Parent Company : Mitsui Trust Holdings, Inc.

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

Date of Board of Shareholders' Meeting : June 26, 2003

President: Kiichiro Furusawa

for further information

Koichi Omata, Deputy General Manager of General Planning

Department Mitsui Trust Holdings, Inc.

phone : Tokyo (03) 5232-8642

Takashi Hayashi, Deputy General Manager of Corporate Planning

Department Mitsui Asset Trust and Banking Company, Limited.

phone : Tokyo (03) 5232-8054

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	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 2002	53,734 109.4	17,559 269.9	10,688 333.7
Fiscal Year 2001	25,657 -	4,746 -	2,464 -

Fiscal Year	Net Income per Common Share	Net Income on Equity	Ordinary Profits / Ordinary Income	Total Funds Available
	yen	%	%	yen in millions
Fiscal Year 2002	17,813.57	26.4	67.3	22,700,492
Fiscal Year 2001	11,868.08	10.8	81.5	22,071,505

Note: Average Number of Share Outstanding

Fiscal Year 2002 600,000 shares (Common share)

Fiscal Year 2001 207,671 shares (Common share)

(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	16,500.00	0.00	16,500.00	9,900	92.6	21.6
Fiscal Year 2001	0.00	0.00	0.00	-	-	-

(3) Financial Position

Fiscal Year End	Total Assets	Net Capital	Net Capital Ratio	Net Capital per Share	Non-Consolidated BIS Ratio (uniform domestic standard)
	yen in millions	yen in millions	%	yen	%
Fiscal Year 2002	443,602	45,777	10.3	76,296.04	102.28
Fiscal Year 2001	443,857	35,096	7.9	58,494.75	77.22

Note: Number of Shares Issued at Fiscal Year End

Fiscal Year 2002 600,000 shares (Common share)

Fiscal Year 2001 600,000 shares (Common share)

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

Please refer to the Estimate of Fiscal Year 2003 of Mitsui Trust Holdings, Inc.

Mitsui Asset Trust and Banking Company, Limited

Non-Consolidated Balance Sheets

(Banking Account)

(yen in millions)

	Fiscal Year 2002(A)	Fiscal Year 2001(B)	(A)-(B)
Assets			
Cash and Due from Banks	279,303	405,454	-126,150
Due from Banks	279,303	405,454	-126,150
Call Loans	-	96	-96
Investment Securities	117,215	1,016	116,198
Government Bonds	116,999	1,016	115,982
Stocks	216	-	216
Foreign Exchanges	0	1	-1
Due from Foreign Banks	0	1	-1
Other Assets	37,013	29,307	7,706
Prepaid Expenses	133	-	133
Accrued Income	18,468	9,766	8,701
Other	18,412	19,540	-1,128
Premises and Equipment	2,870	2,644	226
Land, Building and Equipment	1,658	737	920
Other	1,212	1,906	-694
Deferred Tax Assets	7,218	5,351	1,866
Reserve for Possible Loan Losses	-19	-13	-5
Total Assets	443,602	443,857	-254
Liabilities			
Deposits	14,796	16,584	-1,788
Other Deposits	14,796	16,584	-1,788
Negotiable Certificates of Deposit	-	100,000	-100,000
Borrowed Money	2,000	2,000	-
Borrowed Money	2,000	2,000	-
Payable to Trust Account	364,492	225,164	139,327
Other Liabilities	15,020	63,466	-48,446
Accrued Income Taxes	6,239	3,566	2,673
Accrued Expenses	670	420	249
Unearned Income	3	1	1
Other	8,107	59,477	-51,370
Reserve for Employee Bonuses	543	572	-29
Reserve for Retirement Benefits	972	971	1
Total Liabilities	397,824	408,760	-10,935
Shareholders' Equity			
Common Stock	-	11,000	-11,000
Legal Reserves	-	21,246	-21,246
Capital Surplus	-	21,246	-21,246
Earned Surplus	-	2,849	-2,849
Unappropriated Earned Surplus	-	2,849	-2,849
Net Income	-	2,464	-2,464
Net Unrealized Gains on Securities Available for Sale	-	0	-0
Total Shareholders' Equity	-	35,096	-35,096
Shareholders' Equity			
Common Stock	11,000	-	11,000
Capital Surplus	21,246	-	21,246
Capital Reserve	21,246	-	21,246
Retained Earnings	13,538	-	13,538
Unappropriated Earned Surplus	13,538	-	13,538
Net Income	10,688	-	10,688
Net Unrealized Gains on Securities Available for Sale	-6	-	-6
Total Shareholders' Equity	45,777	-	45,777
Total Liabilities and Shareholders' Equity	443,602	443,857	-254

Mitsui Asset Trust and Banking Company, Limited

Non-Consolidated Statements of Income

(yen in millions)

	Fiscal Year 2002(A)	Fiscal Year 2001(B)	(A)-(B)
Ordinary Income	53,734	25,657	28,077
Trust Fees	43,683	24,783	18,900
Interest Income	107	504	-397
Interest on Loans and Bills Discounted	-	418	-418
Interest and Dividends on Investment Securities	6	21	-14
Interest on Call Loans	1	0	1
Interest on Bills Bought	0	-	0
Interest on Deposits with Banks	3	0	2
Interest on Interest Swaps	69	63	6
Other	25	1	24
Fees and Commissions Received	3,300	365	2,934
Domestic and Foreign Exchange	0	0	-0
Other	3,300	365	2,934
Other Operating Income	6,300	-	6,300
Profit on foreign Exchange	0	-	0
Other	6,300	-	6,300
Other Income	342	3	339
Other	342	3	339
Ordinary Expenses	36,175	20,910	15,264
Interest Expenses	734	121	613
Interest on Deposits	6	4	1
Interest on Negotiable Certificates of Deposit	1	14	-12
Interest on Call Money	0	1	-1
Interest on Borrowed Money	70	70	0
Other	656	31	625
Fees and Commissions Paid	4,161	18,047	-13,886
Domestic and Foreign Exchange	129	5	123
Other	4,031	18,041	-14,009
Other Operating Expenses	3,302	0	3,302
Losses on foreign Exchange	-	0	-0
Expenses on Derivatives other than for Trading or Hedge Transactions	-	0	-0
Other	3,302	-	3,302
General and Administrative Expenses	24,175	1,881	22,294
Other Expenses	3,800	859	2,940
Transfer to Reserve for Possible Loan Losses	5	-	5
Losses on Sales of Loans	-	159	-159
Expenses on Retirement Benefits	474	1	473
Other	3,320	699	2,620
Ordinary Losses	17,559	4,746	12,812
Extraordinary Profits	-	94	-94
Transfer from Reserves for Possible Loan Losses	-	94	-94
Extraordinary Losses	1,385	27	1,357
Losses on Disposal of Premises and Equipment	30	1	28
Expenses on Retirement Benefits	1,355	26	1,329
Net Profit before Income Taxes	16,174	4,814	11,360
Provision for Income Taxes	7,347	3,391	3,956
Deferred Income Taxes	-1,861	-1,042	-819
Net Income	10,688	2,464	8,223
Profit Brought Forward from Previous Year	2,849	385	2,464
Unappropriated Profit at the end of the Term	13,538	2,849	10,688

Mitsui Asset Trust and Banking Company, Limited

Statements of Appropriation of Retained Earnings

(yen)

	Fiscal Year 2002	Fiscal Year 2001
Unappropriated Profit at the end of the Term	13,538,056,485	2,849,917,339
Profits Appropriation Total	9,900,000,000	-
Dividends on Common Share	9,900,000,000	-
Profits carried forward to the Next Term	3,638,056,485	2,849,917,339

Mitsui Asset Trust and Banking Company, Limited

Balance Sheets (Trust Account — Unaudited)

(Trust Account)

(millions of yen)

	Fiscal Year 2002(A)	Fiscal Year 2001(B)	(A)-(B)
Securities	14,184,682	22,743,057	-8,558,375
Securities Held for Investment Trusts	3,070,539	3,718,002	-647,463
Foreign Investment Held for Investment Trusts	654,368	570,059	84,308
Beneficiary Rights	9,836,221	1,004,154	8,832,066
Securities Held in Custody Accounts	95,611	8,373	87,238
Money Claims	768,511	776,415	-7,904
Premises and Equipment	26,436	91,832	-65,395
Other Claims	526,510	231,238	295,271
Call Loans	858,240	1,186,819	-328,579
Due from Banking Account	364,492	225,164	139,327
Cash and Due from Banks	285,906	368,870	-82,964
Total Assets	30,671,520	30,923,988	-252,468
Money Trusts	16,232,960	15,580,634	652,325
Pension Trusts	6,452,735	6,374,285	78,450
Securities Investment Trusts	4,297,779	5,238,786	-941,006
Money in Trust Other than Money Trust	1,018,587	1,133,643	-115,056
Securities in Trust	1,018,604	962,947	55,657
Money Claims in Trust	507,956	485,885	22,070
Real Estate Trusts	25,290	25,073	217
General Trusts	1,117,605	1,122,731	-5,125
Total Liabilities	30,671,520	30,923,988	-252,468

Mitsui Asset Trust and Banking Company, Limited

The Balance of Important Accounts

(yen in millions)

	Fiscal Year 2002(A)	Fiscal Year 2001(B)	(A)-(B)
Total Funds	22,700,492	22,071,505	628,987
Deposits	14,796	16,584	-1,788
Negotiable Certificates of Deposit	-	100,000	-100,000
Money Trusts	16,232,960	15,580,634	652,325
Pension Trusts	6,452,735	6,374,285	78,450
Securities	14,301,897	22,744,074	-8,442,176
Banking Account	117,215	1,016	116,198
Trust Account	14,184,682	22,743,057	-8,558,375