

The Chuo Mitsui Trust and Banking Company, Limited

Business Results for the First Half of Fiscal Year Ended September 30, 2003 <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 November 25, 2003

President: Kiichiro Furusawa

1. Business Results (from April 1, 2003 to September 30, 2003)

(1) Business Results

<Note> Amount 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	%
1st Half '03	234,447	12.8	72,108	333.5	52,807	85.4
1st Half '02	207,758	-1.8	16,632	-	28,479	-
'02	389,915		-55,496		-114,354	

Fiscal Year	Net Income per Common Share
	yen
1st Half '03	43.11
1st Half '02	25.79
'02	-103.44

Note: Average Number of Common Shares Outstanding 1st half of Year Ended September 30, 2003 : 1,224,903,007 shares
1st half of Year Ended September 30, 2002 : 1,104,198,334 shares
The Year Ended March 31, 2003 : 1,105,513,860 shares

(2) Dividend Payment per Common Share

Fiscal Year	Interim Dividend	Annual Dividend
	yen	yen
1st Half '03	0.00	-
1st Half '02	0.00	-
'02	-	0.00

(3) Financial Position

Fiscal Year End	Total Assets	Net Capital	Net Capital Ratio	Net Capital per Common Share	Non-Consolidated BIS Ratio (uniform domestic standard)
	yen in millions	yen in millions	%	yen	%
1st Half '03	12,113,793	388,305	3.2	△35.74	<i>preliminary</i> 8.69
1st Half '02	12,178,922	447,497	3.7	13.81	9.35
'02	11,888,766	300,120	2.5	△107.92	6.71

Note: Number of Common Shares Issued at 1st half of Year Ended September 30, 2003 : 1,229,627,039 shares
1st half of Year Ended September 30, 2002 : 1,104,198,334 shares
The Year Ended March 31, 2003 : 1,224,365,606 shares

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

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

The Chuo Mitsui Trust and Banking Company, Limited

Non-Consolidated Balance Sheets

(Banking Account)

(yen in millions)

	Sept.'03(A)	Sept.'02(B)	(A)-(B)	Mar.'03(C)	(A)-(C)
Assets					
Cash and Due from Banks	438,373	472,620	-34,246	625,427	-187,054
Receivables under Resale Agreements	129,994	99,999	29,994	24,999	104,994
Receivables under Securities Borrowing Transactions	135,211	4,620	130,591	10,564	124,647
Trading Assets	10,887	13,650	-2,763	13,203	-2,315
Money Held in Trust	62,446	62,804	-358	61,747	699
Investment Securities	3,208,299	3,197,346	10,953	3,098,805	109,493
Loans and Bills Discounted	7,265,905	7,319,611	-53,706	7,165,614	100,290
Foreign Exchanges	4,461	4,773	-311	4,978	-517
Other Assets	320,054	266,476	53,577	281,198	38,856
Premises and Equipment	143,627	186,157	-42,530	167,385	-23,758
Deferred Tax Assets	311,700	422,356	-110,656	335,500	-23,800
Customers' Liabilities for Acceptances and Guarantees	227,066	285,981	-58,914	243,780	-16,713
Reserve for Possible Loan Losses	-144,233	-157,475	13,242	-144,438	204
Total Assets	12,113,793	12,178,922	-65,128	11,888,766	225,027
Liabilities					
Deposits	8,840,958	8,060,529	780,429	8,461,846	379,112
Negotiable Certificates of Deposit	206,700	248,700	-42,000	221,960	-15,260
Call Money	183,892	160,000	23,892	300,000	-116,108
Payables under Repurchase Agreements	-	-	-	99,999	-99,999
Payables under Securities Lending Transactions	141,332	129,786	11,545	194,245	-52,912
Bills Sold	-	1,400	-1,400	-	-
Trading Liabilities	6,842	12,582	-5,740	8,933	-2,091
Borrowed Money	363,007	420,922	-57,915	363,411	-404
Foreign Exchanges	0	7	-7	25	-24
Bonds and Notes	116,100	116,100	-	116,100	-
Convertible Bonds and Notes	471	3,390	-2,919	3,206	-2,735
Payable to Trust Account	1,545,540	2,201,365	-655,824	1,500,303	45,237
Other Liabilities	89,320	77,676	11,643	68,259	21,060
Reserve for Bonuses	2,132	2,403	-271	2,184	-52
Reserve for Possible Losses on Loans Sold to CCPC	2,125	7,490	-5,364	4,389	-2,264
Deferred Tax Liabilities for Land Revaluation Excess	-	3,089	-3,089	-	-
Acceptances and Guarantees	227,066	285,981	-58,914	243,780	-16,713
Total Liabilities	11,725,488	11,731,425	-5,936	11,588,645	136,842
Stockholders' Equity					
Common and Preferred Stock	351,261	334,802	16,459	349,894	1,367
Capital Surplus	100,576	187,309	-86,733	202,401	-101,825
Capital Reserve	100,576	187,309	-86,733	202,401	-101,825
Retained Earnings	64,062	28,781	35,280	-103,192	167,255
Unappropriated Earned Surplus	64,062	28,781	35,280	-103,192	167,255
Net Income	52,807	28,479	24,327	-114,354	167,161
Land Revaluation Reserve	-14,283	4,740	-19,024	-3,028	-11,255
Net Unrealized Gains on Securities Available for Sale	-113,312	-108,137	-5,174	-145,954	32,642
Total Stockholders' Equity	388,305	447,497	-59,192	300,120	88,184
Total Liabilities and Stockholder' Equity	12,113,793	12,178,922	-65,128	11,888,766	225,027

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

The Chuo Mitsui Trust and Banking Company, Limited

Non-Consolidated Statements of Income

(Banking Account)

(yen in millions)

	1st Half '03(A)	1st Half '02(A)	(A)-(B)	FY'02
Ordinary Income	234,447	207,758	26,689	389,915
Trust Fees	22,470	34,079	-11,609	56,943
Interest Income	71,626	84,500	-12,874	163,031
(Interest on Loans and Bills Discounted)	(56,069)	(61,088)	(-5,019)	(119,934)
(Interest and Dividends on Securities)	(14,993)	(22,637)	(-7,643)	(41,565)
Fees and Commissions Received	28,234	23,370	4,864	46,085
Trading Revenue	2,814	274	2,540	780
Other Operating Income	32,212	37,567	-5,354	77,717
Other Income	77,087	27,966	49,121	45,356
Ordinary Expenses	162,338	191,125	-28,786	445,411
Interest Expenses	25,974	33,785	-7,811	64,283
(Interest on Deposits)	(13,326)	(15,482)	(-2,156)	(30,220)
Fees and Commissions Paid	7,533	7,272	260	13,688
Trading Expenses	112	-	112	3
Other Operating Expenses	9,087	600	8,487	2,330
General and Administrative Expenses	54,795	64,514	-9,718	125,262
Other Expenses	64,834	84,951	-20,117	239,842
Ordinary Profits	72,108	16,632	55,475	-55,496
Extraordinary Profits	15,325	2,401	12,924	9,387
Extraordinary Losses	10,620	8,637	1,982	23,021
Income before Income Taxes	76,814	10,396	66,417	-69,130
Provision for Income Taxes	206	-746	953	-620
Deferred Income Taxes	23,800	-17,337	41,137	45,843
Net Income	52,807	28,479	24,327	-114,354
Profit Brought Forward from Previous Year	-	-	-	-
Transfer from Land Revaluation Reserve	11,255	302	10,952	11,161
Unappropriated Earned Surplus at the End of Term	64,062	28,781	35,280	-103,192

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

The Chuo Mitsui Trust and Banking Company, Limited

Balance Sheets (Trust Account — Unaudited)

(Trust Account)

(yen in millions)

	Sept.'03(A)	Sept.'02(B)	(A)-(B)	Mar.'03(C)	(A)-(C)
Loans and Bills Discounted	2,114,432	2,371,014	-256,581	2,543,351	-428,918
Securities	111,549	175,780	-64,231	162,703	-51,154
Beneficiary Rights	2,045	5,162	-3,117	3,560	-1,514
Securities Held in Custody Accounts	379	578	-198	502	-122
Money Claims	135,712	200,015	-64,302	213,811	-78,098
Premises and Equipment	1,515,114	1,143,701	371,412	1,332,479	182,634
Surface Rights	776	2,445	-1,668	776	-
Lease Rights	1,573	3,407	-1,834	1,573	-0
Other Claims	23,653	22,387	1,266	22,334	1,319
Due from Banking Account	1,545,540	2,201,365	-655,824	1,500,303	45,237
Cash and Due from Banks	55,011	33,569	21,441	50,999	4,011
Total Assets	5,505,790	6,159,428	-653,638	5,832,396	-326,605
Money Trusts	1,489,424	1,578,260	-88,835	1,540,434	-51,009
Property Formation Benefit Trusts	18,731	20,228	-1,497	19,808	-1,077
Loan Trusts	2,016,289	2,850,987	-834,698	2,391,307	-375,018
Money in Trust other than Money Trust	20,232	27,355	-7,123	26,239	-6,007
Securities in Trust	388	589	-201	513	-124
Money Claims in Trust	323,664	436,495	-112,830	407,409	-83,745
Equipment Trusts	496	970	-474	561	-65
Real Estate Trusts	88,609	90,368	-1,758	89,261	-652
General Trusts	1,547,953	1,154,172	393,780	1,356,859	191,094
Total Liabilities	5,505,790	6,159,428	-653,638	5,832,396	-326,605

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

The Chuo Mitsui Trust and Banking Company, Limited

The Balance of Selected Accounts

(yen in millions)

	Sept.'03(A)	Sept.'02(B)	(A)-(B)	Mar.'03(C)	(A)-(C)
Total Funds	12,572,103	12,758,705	-186,601	12,635,356	-63,253
Deposits	8,840,958	8,060,529	780,429	8,461,846	379,112
Negotiable Certificates of Deposit	206,700	248,700	-42,000	221,960	-15,260
Money Trusts	1,489,424	1,578,260	-88,835	1,540,434	-51,009
Property Formation Benefit Trusts	18,731	20,228	-1,497	19,808	-1,077
Loan Trusts	2,016,289	2,850,987	-834,698	2,391,307	-375,018
Loans and Bills Discounted	9,380,338	9,690,626	-310,287	9,708,966	-328,628
Banking Account	7,265,905	7,319,611	-53,706	7,165,614	100,290
Trust Account	2,114,432	2,371,014	-256,581	2,543,351	-428,918
Securities	3,319,848	3,373,126	-53,277	3,261,509	58,339
Banking Account	3,208,299	3,197,346	10,953	3,098,805	109,493
Trust Account	111,549	175,780	-64,231	162,703	-51,154

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