



Mitsui Trust Holdings, Inc.

Business Results for Fiscal Year 2003 <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 24, 2004
 President : Kiichiro Furusawa

1. Business Results for the Fiscal Year 2003 (from April 1, 2003 to March 31, 2004)

(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 2003	516,186 3.8	105,361 -	50,786 -
Fiscal Year 2002	497,252 -6.6	-24,727 -	-96,710 -

Fiscal Year	Net Income per Common Share	Net Income per Common Share (Diluted)	Net Income on Equity	Ordinary Profits / Total Assets	Ordinary Profits / Ordinary Income
	yen	yen	%	%	%
Fiscal Year 2003	55.55	28.34	-	0.8	20.4
Fiscal Year 2002	-125.31	-	-	-0.2	-5.0

Note: 1. Net Income(loss) from Unconsolidated Entities by Equity Method The Year Ended March 31, 2004 : 486 million
 The Year Ended March 31, 2003 : -504 million
 2. Average Number of Common Shares Outstanding The Year Ended March 31, 2004 : 819,258,306 shares
 The Year Ended March 31, 2003 : 813,860,941 shares

(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 2003	12,753,758	463,311	3.6	31.36	Preliminary 10.14
Fiscal Year 2002	12,478,021	251,626	2.0	-228.26	7.50

Note: Number of Common Shares Outstanding The Year Ended March 31, 2004 : 822,108,414 shares
 The Year Ended March 31, 2003 : 814,434,118 shares

(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 2003	-103,790	-253,975	-16,837	457,518
Fiscal Year 2002	-354,029	-27,230	-37,389	832,071

(4) Basis of Consolidation

Number of Consolidated Subsidiaries: 25
 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: Increased by 3, Decreased by 1
 Affiliates Accounted for Equity Method : -

2. Estimate for This Fiscal Year (from April 1, 2004 to March 31, 2005)

	Ordinary Income	Ordinary Profits	Net Income
	yen in millions	yen in millions	yen in millions
1st Half	230,000	60,000	30,000
Annual	520,000	165,000	85,000

Estimate of Net Income per Common Share : 96.97yen

Mitsui Trust Holdings, Inc.
Consolidated Balance Sheets

(Banking Account)

(yen in millions)

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
Assets			
Cash and Due from Banks	521,812	890,985	-369,172
Call Loans and Bills Bought	17,068	—	17,068
Receivables under Resale Agreements	—	24,999	-24,999
Receivables under Securities Borrowing Transactions	34,427	10,564	23,863
Monetary Claims Bought	54,746	—	54,746
Trading Assets	21,104	13,165	7,938
Money Held in Trust	16,952	70,921	-53,969
Investment Securities	3,585,945	3,232,584	353,361
Loans and Bills Discounted	7,189,953	7,200,393	-10,440
Foreign Exchanges	6,713	4,978	1,735
Other Assets	512,614	359,075	153,539
Premises and Equipment	234,532	254,250	-19,718
Deferred Tax Assets	280,662	347,169	-66,507
Customers' Liabilities for Acceptances and Guarantees	376,592	220,208	156,383
Reserve for Possible Loan Losses	-99,365	-151,274	51,909
Total Assets	12,753,758	12,478,021	275,736
Liabilities			
Deposits	8,900,541	8,450,294	450,246
Negotiable Certificates of Deposit	215,530	221,960	-6,430
Call Money and Bills Sold	318,017	300,000	18,017
Payables under Repurchase Agreements	—	99,999	-99,999
Payables under securities Lending Transactions	418,182	194,245	223,937
Trading Liabilities	4,298	8,933	-4,635
Borrowed Money	341,996	509,343	-167,347
Foreign Exchanges	28	25	3
Bonds and Notes	138,375	138,826	-451
Convertible Bonds and Notes	466	3,206	-2,740
Payable to Trust Account	1,343,100	1,864,795	-521,695
Other Liabilities	116,543	105,390	11,152
Reserve for Bonuses	2,993	3,407	-414
Reserve for Retirement Benefits	1,418	1,727	-309
Reserve for Possible Losses on Loans Sold to CCPC	—	4,389	-4,389
Reserve for Expenses Related to EXPO 2005 Japan	45	—	45
Deferred Tax Liabilities	3,950	2,521	1,428
Acceptances and Guarantees	376,592	220,208	156,383
Total Liabilities	12,182,080	12,129,277	52,803
Minority Interest in Consolidated Subsidiaries			
Minority Interest in Consolidated Subsidiaries	108,367	97,118	11,248
Stockholders' Equity			
Common and Preferred Stock	261,462	260,092	1,370
Capital Surplus	125,802	227,350	-101,547
Retained Earnings	74,732	-85,676	160,409
Land Revaluation Excess	-14,736	-3,028	-11,707
Net Unrealized Gains on Securities Available for Sale	17,652	-145,337	162,989
Foreign Currency Translation Adjustments	-796	-868	71
Treasury Stock	-806	-906	99
Total Stockholders' Equity	463,311	251,626	211,684
Total Liabilities, Minority Interest in Consolidated Subsidiaries and Stockholders' Equity	12,753,758	12,478,021	275,736

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

Mitsui Trust Holdings, Inc.

Consolidated Statements of Income

(Banking Account)

(yen in millions)

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
Ordinary Income	516,186	497,252	18,934
Trust Fees	84,211	100,627	-16,415
Interest Income	158,854	163,066	-4,211
Interest on Loans and Bills Discounted	115,044	119,652	-4,607
Interest and Dividends on Securities	42,651	41,874	776
Interest on Call Loans and Bills Bought	140	295	-154
Interest on Receivables under Resale Agreements	2	1	0
Interest on Receivables under Securities	0	0	0
Borrowing Transactions			
Interest on Deposits with Banks	793	1,059	-265
Other	220	182	37
Fees and Commissions Paid	73,285	56,325	16,960
Trading Revenue	11,379	738	10,640
Other Operating Income	62,637	83,902	-21,265
Other Income	125,818	92,593	33,225
Ordinary Expenses	410,825	521,979	-111,154
Interest Expenses	52,246	65,473	-13,227
Interest on Deposits	25,663	30,163	-4,500
Interest on Negotiable Certificates of Deposits	102	233	-131
Interest on Call Money and Bills Sold	110	24	86
Interest on Payables under Repurchase Agreements	0	0	0
Interest on Payables under Securities	2,963	875	2,087
Lending Transactions			
Interest on Borrowed Money	10,216	11,920	-1,703
Interest on Bonds and Notes	4,218	2,474	1,743
Interest on Convertible Bonds and Notes	6	117	-110
Other	8,964	19,662	-10,698
Fees and Commissions Paid	11,445	5,419	6,025
Trading Expenses	419	3	416
Other Operating Expenses	18,126	6,164	11,962
General and Administrative Expenses	138,590	159,520	-20,929
Other Expenses	189,996	285,397	-95,400
Transfer to Reserve for Possible Loan Losses	—	16,415	-16,415
Other	189,996	268,981	-78,984
Ordinary Income	105,361	-24,727	130,088
Extraordinary Profits	37,773	9,399	28,374
Profits on Disposal of Premises and Equipment	1,444	4,919	-3,475
Profits on Written-off Claims	2,824	4,452	-1,628
Transfer from Liability Reserve for Securities Trading	—	0	-0
Reversal of Allowance for Loan Losses	6,644	—	6,644
Refund of Enterprise Taxes by the Tokyo Metropolitan Government	8,888	—	8,888
Gains on Transfer of the Substitutional Portion of Future Pension Obligations	17,972	—	17,972
Other Extraordinary Profits	—	26	-26
Extraordinary Losses	15,912	24,345	-8,432
Losses on Disposal of Premises and Equipment	3,416	5,774	-2,357
Other Extraordinary Losses	12,496	18,571	-6,074
Income before Income Taxes and Minority Interests	127,222	-39,673	166,896
Provision for Income Taxes	6,310	7,872	-1,561
Deferred Income Taxes	65,006	45,553	19,453
Minority Interests in Net Income	5,118	3,611	1,506
Net Income	50,786	-96,710	147,497

<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)

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
Capital Surplus:			
Capital Surplus at Beginning of the Period	227,350	358,960	-131,610
Increase of Capital Surplus	1,645	38	1,606
Conversion of Convertible Bonds and Notes	1,370	38	1,331
Gains on Disposal of Treasury Stocks	275	-	275
Decrease of Capital Surplus	103,192	131,648	-28,455
Transfer to Retained Earnings	103,192	131,648	-28,455
Capital Surplus at End of the Period	125,802	227,350	-101,547
Retained Earnings:			
Retained Earnings at Beginning of the Period	-85,676	-124,455	38,779
Increase of Retained Earnings	165,687	142,809	22,877
Net Income	50,786	-	50,786
Transfer from Capital Reserve	103,192	131,648	-28,455
Transfer from Land Revaluation Reserve	11,707	11,161	546
Decrease of Retained Earnings	5,278	104,030	-98,752
Net Loss	-	96,710	-96,710
Dividend declared	5,278	7,294	-2,016
Losses on Disposal of Treasury Stocks	-	24	-24
Retained Earnings at End of the Period	74,732	-85,676	160,409

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

Mitsui Trust Holdings, Inc.
Consolidated Statement of Cash Flows

(Banking Account)

(yen in millions)

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
I . Cash Flows from Operating Activities :			
Net Income Before Income Taxes and Minority Interests	127,222	-39,673	166,896
Depreciation and Amortization	50,059	56,020	-5,961
Equity in Earnings of affiliates	-486	504	-991
Provision for Reserve for Possible Loan Losses	-51,909	-23,943	-27,965
Provision for Reserve for Possible Losses on Investment Securities	—	-0	0
Provision for Reserve for Possible Losses on Loans Sold to CCPC	-4,389	-2,777	-1,612
Provision for Reserve for Bonuses	-414	-672	258
Provision for Retirement Benefits	-309	50,672	-50,982
Reserve for Expenses Related to EXPO 2005 Japan	45	—	45
Accrued Interest and Dividend Income	-158,854	-163,066	4,211
Accrued Interest Expenses	52,246	65,473	-13,227
Investment Securities Losses (Gains)	-43,541	4,836	-48,378
Losses (Gains) on Money Held in Trust	-1,722	-1,274	-447
Foreign Exchange Losses (Gains)	10,614	13,921	-3,307
Losses (Gains) on Sales of Premises and Equipment	1,971	854	1,117
Net Decrease (Increase) in Trading Assets	-7,938	-979	-6,958
Net Increase (Decrease) in Trading Liabilities	-4,635	3,158	-7,794
Net Decrease (Increase) in Loans and Bills Discounted	9,568	214,733	-205,164
Net Increase (Decrease) in Deposits	450,246	970,406	-520,160
Net Increase (Decrease) in Negotiable Certificates of Deposits	-6,430	-40,620	34,190
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowings)	-147,347	132,533	-279,881
Net Decrease (Increase) in Interest-Earning Deposits in Other Banks	-5,379	11,428	-16,808
Net Decrease (Increase) in Call Loans and Others	-46,815	-19,899	-26,915
Net (Increase) Decrease in Deposit for Securities Borrowing Transactions	-23,863	-4,594	-19,269
Net Increase (Decrease) in Call Money and Others	-81,982	-186,500	104,518
Net Increase (Decrease) in Deposit for Securities Lending Transactions	223,937	-53,117	277,054
Net Decrease (Increase) in Foreign Exchanges (Assets)	-1,735	-123	-1,611
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	3	-2	6
Net Increase (Decrease) in Payable to Trust Account	-521,695	-1,220,496	698,801
Interest and Dividends Received	168,636	175,274	-6,638
Interest Paid	-49,666	-67,874	18,207
Other	-26,518	-216,195	189,676
Subtotal	-91,085	-341,991	250,905
Income Taxes Paid	-12,705	-12,038	-666
Net Cash from Operating Activities	-103,790	-354,029	250,239

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

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
II. Cash Flows from Investing Activities :			
Purchases of Investment Securities	-10,115,343	-9,164,642	-950,701
Sales of Investment Securities	7,381,355	7,161,408	219,946
Redemptions of Investment Securities	2,442,600	1,976,997	465,602
Increase in Money Held in Trust	-2	-4,216	4,213
Decrease in Money Held in Trust	54,157	18,341	35,815
Purchases of Premises and Equipment	-27,796	-39,546	11,750
Proceeds from Sales of Premises and Equipment	11,054	24,427	-13,372
Net Cash from Investing Activities	-253,975	-27,230	-226,745
III. Cash Flows from Financing Activities			
Decrease in Subordinated Borrowings	-20,000	-58,000	38,000
Issuance of Preferred Stocks	10,000	30,000	-20,000
Dividends Paid	-5,278	-7,294	2,016
Dividends Paid to Minority Interests	-4,514	-1,769	-2,744
Increase in Treasury Stock	-7,057	-7,386	328
Decrease in Treasury Stock	10,012	7,061	2,951
Net Cash from Financing Activities	-16,837	-37,389	20,551
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	51	-11	62
V. Net Increase in Cash and Cash Equivalents	-374,552	-418,660	44,107
VI. Cash and Cash Equivalents at the Beginning of Fiscal Year	832,071	1,250,731	-418,660
VII. Cash and Cash Equivalents at the End of Period	457,518	832,071	-374,552

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