



# Mitsui Trust Holdings, Inc.

## Business Results for Fiscal Year 2004 < 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 24, 2005

Date of Shareholders' Meeting : June 29, 2005

President: Kiichiro Furusawa

### 1. Business Results for Fiscal year 2004 (from April 1, 2004 to March 31, 2005)

#### (1) Business Results <Note> Amounts less than one million yen are omitted.

Fiscal Year	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	%
Fiscal Year 2004	48,976	204.3	38,293	546.8	37,997	591.2	37,953	610.3
Fiscal Year 2003	16,092	121.9	5,920	-	5,497	-44.1	5,342	-35.1

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 2004	39.70	21.16	32.5	5.0	77.6
Fiscal Year 2003	0.08	0.08	0.1	0.6	34.2

Note: Average Number of Common Shares Outstanding The Year Ended March 31, 2005 : 823,087,885 shares  
The Year Ended March 31, 2004 : 821,123,866 shares

#### (2) Dividend Payment per Common Share

Fiscal Year	Annual Dividend per Share	Interim	Year-end	Annual Dividend	Dividend Payout Ratio	Dividend on Equity
	yen	yen	yen	yen in millions	%	%
Fiscal Year 2004	2.50	0.00	2.50	2,057	6.3	1.7
Fiscal Year 2003	2.50	0.00	2.50	2,058	3,167.5	2.3

#### (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 2004	658,142	553,165	84.0	140.54
Fiscal Year 2003	874,318	522,915	59.8	103.72

1. Number of Common Shares Issued at The Year Ended March 31, 2005 : 822,830,932 shares

The Year Ended March 31, 2004 : 823,269,568 shares

2. Number of Treasury Shares at The Year Ended March 31, 2005 : 1,377,919 shares

The Year Ended March 31, 2004 : 862,013 shares

### 2. Estimate of Fiscal year 2005 (from April 1, 2005 to March 31, 2006)

	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	24,000	22,000	22,000	0.00	-	-
Annual	25,000	20,000	20,000	-	4.00	4.00

Estimate of Net Income per Common Share : 17.89 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.

# Mitsui Trust Holdings, Inc.

## Non-consolidated Balance Sheets

(yen in millions)

	Fiscal Year 2004(A)	Fiscal Year 2003(B)	(A)-(B)
<b>Assets</b>			
<b>Current Assets</b>	<b>25,021</b>	<b>1,112</b>	<b>23,908</b>
Cash and Due from Banks	15,780	-	15,780
Accrued Income	1	9	-7
Income Taxes Refundable	8,898	831	8,066
Deferred Tax Assets	154	200	-46
Other Current Assets	186	70	115
<b>Non-current Assets</b>	<b>633,035</b>	<b>873,020</b>	<b>-239,985</b>
Tangible Fixed Assets	0	1	-0
Equipment	0	1	-0
Intangible Fixed Assets	0	1	-0
Software	0	1	-0
Investments	633,033	873,018	-239,984
Investments(Stocks)	78	75	3
Investments in Subsidiaries(Stocks)	632,033	631,948	85
Investments in Subsidiaries(Bonds)	-	100,000	-100,000
Investments in Subsidiaries(Convertible Bonds)	381	466	-85
Long-term Loans to Subsidiaries	-	140,000	-140,000
Deferred Tax Assets	143	136	6
Other Investments	397	391	5
<b>Deferred Assets</b>	<b>85</b>	<b>185</b>	<b>-99</b>
Organizaition Costs	80	160	-80
Bond Issue Costs	5	25	-19
<b>Total Assets</b>	<b>658,142</b>	<b>874,318</b>	<b>-216,176</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>	<b>818</b>	<b>7,248</b>	<b>-6,429</b>
Borrowed Money from Subsidiaries	-	5,977	-5,977
Accrued Expenses	634	603	30
Accrued Income Taxes	100	576	-475
Reserve for Employees' Bonus	43	39	3
Other Current Liabilities	40	51	-10
<b>Non-Current Liabilities</b>	<b>104,157</b>	<b>344,155</b>	<b>-239,997</b>
Bonds	103,300	203,300	-100,000
Convertible Bonds	381	466	-85
Long-term Borrowed Money	-	140,000	-140,000
Reserve for Employee Retirement Benefits	386	343	42
Reserve for Expenses Related to EXPO 2005 Japan	89	45	44
<b>Total Liabilities</b>	<b>104,976</b>	<b>351,403</b>	<b>-246,427</b>
<b>Stockholders' Equity</b>			
<b>Capital Stock</b>	<b>261,504</b>	<b>261,462</b>	<b>42</b>
<b>Capital Surplus</b>	<b>244,913</b>	<b>244,866</b>	<b>47</b>
Capital Surplus Reserve	244,907	244,864	42
Other Capital Surplus	6	1	4
Gains on sales of treasury stock	6	1	4
<b>Retained Earnings</b>	<b>47,500</b>	<b>16,883</b>	<b>30,616</b>
Unappropriated Earned Surplus	47,500	16,883	30,616
<b>Treasury stocks</b>	<b>-752</b>	<b>-296</b>	<b>-455</b>
<b>Total Stockholders' Equity</b>	<b>553,165</b>	<b>522,915</b>	<b>30,250</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>658,142</b>	<b>874,318</b>	<b>-216,176</b>

note Amounts less than one million yen are omitted.

**Mitsui Trust Holdings, Inc.**  
**Non-consolidated Statements of Income**

	Fiscal Year 2004(A)	Fiscal Year 2003(B)	(A)-(B)
<b>Operating Income</b>	<b>48,976</b>	<b>16,092</b>	<b>32,883</b>
Interest Income on Bonds in Subsidiaries	3,056	3,072	-15
Interest Income on Convertible Bonds in Subsidiaries	2	6	-4
Interest Income on Loans to Subsidiaries	2,458	2,347	110
Dividends Received from Subsidiaries	41,429	8,545	32,883
Fees and Commissions Received from Subsidiaries	2,029	2,119	-90
<b>Operating Expenses</b>	<b>10,682</b>	<b>10,172</b>	<b>510</b>
Interest Expenses on Bonds	6,537	6,250	286
Interest Expenses on Convertible Bonds	2	6	-4
Interest Expenses on Long-term Loans	2,458	2,347	110
General and Administrative Expenses	1,685	1,566	118
<b>Operating Profits</b>	<b>38,293</b>	<b>5,920</b>	<b>32,372</b>
<b>Non-Operating Income</b>	<b>24</b>	<b>279</b>	<b>-255</b>
Profits of Disposal of Securities	-	0	-0
Other Non-Operating Income	24	279	-255
<b>Non-Operating Expenses</b>	<b>320</b>	<b>702</b>	<b>-382</b>
Interest Expenses on Borrowed Money from Subsidiaries	21	142	-121
Amortization of Organization Costs	80	80	-
Amortization of Stock issue Costs	-	3	-3
Amortization of Bond issue Costs	19	154	-134
Other Non-Operating Expenses	198	321	-122
<b>Ordinary Profits</b>	<b>37,997</b>	<b>5,497</b>	<b>32,500</b>
<b>Extraordinary Losses</b>	<b>-</b>	<b>17</b>	<b>-17</b>
Losses on Transfer of the Substitutional Portion of Future Pension Obligations	-	17	-17
<b>Income Before Income Taxes</b>	<b>37,997</b>	<b>5,479</b>	<b>32,517</b>
<b>Provision for Income Taxes</b>	<b>3</b>	<b>2,071</b>	<b>-2,067</b>
<b>Deferred Income Taxes</b>	<b>40</b>	<b>-1,934</b>	<b>1,974</b>
<b>Net Income</b>	<b>37,953</b>	<b>5,342</b>	<b>32,610</b>
<b>Unappropriated Profits at the Beginning of the Term</b>	<b>9,547</b>	<b>11,540</b>	<b>-1,993</b>
<b>Unappropriated Profits at the End of the Term</b>	<b>47,500</b>	<b>16,883</b>	<b>30,616</b>

note Amounts less than one million yen are omitted.

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

(yen)

	Fiscal 2004	Fiscal 2003
<b>Unappropriated Profits at the End of the Term</b>	<b>47,500,531,452</b>	<b>16,883,686,370</b>
<b>Profits Appropriation Total</b>	<b>7,335,202,330</b>	<b>7,336,298,920</b>
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	2,057,077,330 ¥ 2.5 per Share	2,058,173,920 ¥ 2.5 per Share
<b>Profits Carried Forward to the Next Term</b>	<b>40,165,329,122</b>	<b>9,547,387,450</b>