



The Chuo Mitsui Trust and Banking Company, Limited

Business Results for Fiscal Year 2004 <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 24, 2005
 President: Kiichiro Furusawa

1. Business Results for the 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	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 2004	470,133 -2.3	139,929 41.8	88,370 76.8
Fiscal Year 2003	481,447 9.0	98,680 -	49,976 -

Fiscal Year	Net Income per Common Share(Basic)	Net Income per Common Share(Diluted)	Net Income on Equity	Ordinary Profits /Total Assets	Ordinary Profits /Ordinary Income
	yen	yen	%	%	%
Fiscal Year 2004	66.73	39.88	62.2	1.1	29.8
Fiscal Year 2003	36.41	22.71	-	0.8	20.5

Note: 1. Net Income(Loss) from Unconsolidated Entities by Equity Method

The Year Ended March 31, 2005 : 55 million

The Year Ended March 31, 2004 : 4 million

2. Average Number of Common Shares Outstanding

The Year Ended March 31, 2005 : 1,245,261,328 shares

The Year Ended March 31, 2004 : 1,227,521,183 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 2004	13,271,381	625,846	4.7	151.22	Preliminary 9.40
Fiscal Year 2003	12,632,157	516,438	4.1	63.37	9.40

Note: Number of Common Shares Issued at The Year Ended March 31, 2005 : 1,245,333,855 shares

The Year Ended March 31, 2004 : 1,245,256,584 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 2004	304,540	-199,691	-113,606	390,775
Fiscal Year 2003	154,436	-313,211	-10,001	399,398

(4) Basis of Consolidation

Number of Consolidated Subsidiaries: 21
 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 2
 Affiliates Accounted for Equity Method : Increased by 1

2. Estimate for This Fiscal Year (from April 1, 2005 to March 31, 2006)

Please refer to the Estimate of Fiscal Year 2005 of Mitsui Trust Holdings, Inc.

The Chuo Mitsui Trust and Banking Company, Limited

Consolidated Balance Sheets

(Banking Account)

(yen in millions)

	Fiscal Year 2004(A)	Fiscal Year 2003(B)	(A)-(B)
Assets			
Cash and Due from Banks	452,564	463,691	-11,126
Call Loans and Bills Bought	12,010	17,068	-5,057
Receivables under Resale Agreements	900	-	900
Receivables under Securities Borrowing Transactions	53,750	34,427	19,323
Monetary Claims Bought	116,341	54,746	61,595
Trading Assets	29,249	21,104	8,144
Money Held in Trust	11,785	16,952	-5,166
Investment Securities	3,905,010	3,517,072	387,937
Loans and Bills Discounted	7,194,583	7,245,935	-51,351
Foreign Exchanges	1,881	6,713	-4,832
Other Assets	326,462	471,426	-144,963
Premises and Equipment	219,173	232,621	-13,448
Deferred Tax Assets	232,958	273,157	-40,199
Goodwill	9,109	-	9,109
Customers' Liabilities for Acceptances and Guarantees	771,790	376,592	395,197
Reserve for Possible Loan Losses	-66,190	-99,352	33,162
Total Assets	13,271,381	12,632,157	639,224
Liabilities			
Deposits	8,732,125	8,902,202	-170,077
Negotiable Certificates of Deposit	222,010	215,530	6,480
Call Money and Bills Sold	245,731	252,717	-6,986
Payables under Repurchase Agreements	49,999	-	49,999
Payables under Securities Lending Transactions	875,826	418,182	457,644
Trading Liabilities	8,226	4,298	3,928
Borrowed Money	172,072	339,996	-167,923
Foreign Exchanges	36	28	7
Bonds and Notes	199,675	138,375	61,300
Convertible Bonds and Notes	762	932	-170
Payable to Trust Account	1,237,214	1,340,159	-102,945
Other Liabilities	111,207	113,366	-2,158
Reserve for Employees' Bonus	2,729	2,613	116
Reserve for Employee Retirement Benefits	1,181	612	568
Deferred Tax Liabilities	12,914	4,263	8,650
Acceptances and Guarantees	771,790	376,592	395,197
Total Liabilities	12,643,504	12,109,872	533,632
Minority Interest			
Minority Interest	2,030	5,846	-3,815
Stockholders' Equity			
Capital Stock	356,306	356,264	42
Capital Surplus	105,621	105,578	42
Retained Earnings	105,745	52,303	53,442
Revaluation Reserve for Land, Net of Taxes	-14,810	-14,736	-74
Net Unrealized Gains on Securities Available for Sale, Net of Taxes	73,592	17,824	55,767
Foreign Currency Translation Adjustments	-610	-796	186
Total Stockholders' Equity	625,846	516,438	109,407
Total Liabilities , Minority Interest in Consolidated Subsidiaries and Stockholders' Equity	13,271,381	12,632,157	639,224

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

The Chuo Mitsui Trust and Banking Company, Limited

Consolidated Statements of Income

(Banking Account)

(yen in millions)

	Fiscal Year 2004(A)	Fiscal Year 2003(B)	(A)-(B)
Ordinary Income	470,133	481,447	-11,314
Trust Fees	48,148	46,017	2,130
Interest Income	159,941	158,973	968
Interest on Loans and Bills Discounted	103,123	115,248	-12,125
Interest and Dividends on Investment Securities	53,553	42,636	10,917
Interest on Call Loans and Bills Bought	56	140	-83
Interest on Receivables under Resale Agreements	1	2	-1
Interest on Receivables under Securities			
Borrowing Transactions	3	0	3
Interest on Deposits with Banks	812	793	18
Other	2,389	149	2,239
Fees and Commissions Received	97,820	72,511	25,309
Trading Revenue	7,793	11,379	-3,585
Other Operating Income	74,841	62,637	12,204
Other Income	81,589	129,929	-48,340
Ordinary Expenses	330,204	382,767	-52,563
Interest Expenses	46,519	52,136	-5,616
Interest on Deposits	19,725	25,663	-5,937
Interest on Negotiable Certificates of Deposits	87	102	-15
Interest on Call Money and Bills Sold	581	96	485
Interest on Payables under Repurchase Agreements	0	0	0
Interest on Payables under Securities			
Lending Transactions	6,183	2,963	3,220
Interest on Borrowed Money	9,018	10,146	-1,128
Interest on Bonds and Notes	4,926	4,218	708
Interest on Convertible Bonds and Notes	4	9	-5
Other	5,992	8,937	-2,944
Fees and Commissions Paid	5,159	4,677	481
Trading Expenses	737	419	318
Other Operating Expenses	56,369	18,126	38,242
General and Administrative Expenses	114,312	120,207	-5,895
Other Expenses	107,105	187,198	-80,093
Transfer to Reserve for Possible Loan Losses	10,890	-	10,890
Other	96,214	187,198	-90,984
Ordinary Profits	139,929	98,680	41,249
Extraordinary Profits	1,744	36,406	-34,661
Profits on Disposal of Premises and Equipment	378	1,444	-1,065
Profits on Written-off Claims	1,364	2,824	-1,460
Reversal of Allowance for Loan Losses	-	6,637	-6,637
Refund of Enterprise Taxes by the			
Tokyo Metropolitan Government	-	8,119	-8,119
Gains on Transfer of the Substitutional Portion			
of Future Pension Obligations	-	17,379	-17,379
Other Extraordinary Profits	1	-	1
Extraordinary Losses	9,300	14,403	-5,103
Losses on Disposal of Premises and Equipment	1,611	3,261	-1,649
Other Extraordinary Losses	7,688	11,141	-3,453
Income before Income Taxes and Minority Interests	132,374	120,683	11,691
Provision for Income Taxes	2,582	2,794	-211
Deferred Income Taxes	40,308	66,687	-26,378
Minority Interests in Net Income	1,111	1,225	-113
Net Income	88,370	49,976	38,394

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

The Chuo Mitsui Trust and Banking Company, Limited

Consolidated Statements of Capital Surplus and Retained Earnings

(Banking Account)

(yen in millions)

	Fiscal Year 2004(A)	Fiscal Year 2003(B)	(A)-(B)
Capital Surplus:			
Balance of Capital Surplus at Beginning of Year	105,578	202,401	-96,822
Increase of Capital Surplus	42	6,370	-6,327
Stock Issue due to Capital Increase	-	5,000	-5,000
Conversion of Bonds with Warrants	42	1,370	-1,327
Decrease of Capital Surplus	-	103,192	-103,192
Transfer to Retained Earnings	-	103,192	-103,192
Balance of Capital Surplus at End of Year	105,621	105,578	42
Retained Earnings:			
Balance of Retained Earnings at Beginning of the Year	52,303	-112,573	164,876
Increase of Retained Earnings	88,444	164,876	-76,431
Net Income	88,370	49,976	38,394
Transfer from Capital Surplus Reserve	-	103,192	-103,192
Transfer from Revaluation Reserve for Land, Net of Taxes	74	11,707	-11,633
Decrease of Retained Earnings	35,002	-	35,002
Dividends	35,002	-	35,002
Balance of Retained Earnings at End of Year	105,745	52,303	53,442

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

The Chuo Mitsui Trust and Banking Company, Limited

Consolidated Statement of Cash Flows

(Banking Account)	(yen in millions)		
	Fiscal Year 2004(A)	Fiscal Year 2003(B)	(A)-(B)
. Cash Flows from Operating Activities :			
Net Income Before Income Taxes and Minority Interests	132,374	120,683	11,691
Depreciation and Amortization	45,289	47,166	-1,877
Amortization of Negative Goodwill	478	-	478
Equity in Earnings of affiliates	-55	-4	-51
Provision for Reserve for Possible Loan Losses	-33,188	-51,902	18,713
Provision for Reserve for Possible Losses on Loans Sold to CCPC	-	-4,389	4,389
Provision for Reserve for Employees' Bonus	22	-212	234
Provision for Employee Retirement Benefits	156	83	73
Accrued Interest and Dividend Income	-159,941	-158,973	-968
Accrued Interest Expenses	46,519	52,136	-5,616
Investment Securities Losses (Gains)	-6,619	-44,140	37,521
Losses (Gains) on Money Held in Trust	49	-1,722	1,772
Foreign Exchange Losses (Gains)	-8,723	10,614	-19,337
Losses (Gains) on Sales of Premises and Equipment	1,233	1,817	-584
Net Decrease (Increase) in Trading Assets	-8,144	-7,938	-206
Net Increase (Decrease) in Trading Liabilities	3,928	-4,635	8,564
Net Decrease (Increase) in Loans and Bills Discounted	51,351	-22,425	73,776
Net Increase (Decrease) in Deposits	-170,077	451,332	-621,410
Net Increase (Decrease) in Negotiable Certificates of Deposits	6,480	-6,430	12,910
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowings)	-27,923	-147,347	119,423
Net Decrease (Increase) in Interest-Earning Deposits in Other Banks	2,504	-5,379	7,883
Net Decrease (Increase) in Call Loans and Others	-57,156	-46,815	-10,341
Net (Increase) Decrease in Deposit for Securities Borrowing Transactions	-19,323	-23,863	4,540
Net Increase (Decrease) in Call Money and Others	43,013	-147,282	190,295
Net Increase (Decrease) in Deposit for Securities Lending Transactions	457,644	223,937	233,706
Net Decrease (Increase) in Foreign Exchanges (Assets)	4,832	-1,735	6,567
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	7	3	3
Net Increase (Decrease) in Payable to Trust Account	-102,945	-160,143	57,198
Interest and Dividends Received	164,209	168,607	-4,398
Interest Paid	-53,393	-49,575	-3,818
Other	-5,515	-35,096	29,581
Subtotal	307,086	156,370	150,716
Income Taxes Paid	-2,546	-1,933	-612
Net Cash from Operating Activities	304,540	154,436	150,104

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

The Chuo Mitsui Trust and Banking Company, Limited

Consolidated Statement of Cash Flows

(Banking Account)	(yen in millions)		
	Fiscal Year 2004(A)	Fiscal Year 2003(B)	(A)-(B)
. Cash Flows from Investing Activities :			
Purchases of Investment Securities	-6,189,575	-9,853,222	3,663,646
Sales of Investment Securities	2,856,319	7,391,362	-4,535,043
Redemptions of Investment Securities	3,158,474	2,111,611	1,046,863
Increase in Money Held in Trust	-580	-2	-578
Decrease in Money Held in Trust	5,629	54,157	-48,527
Purchases of Premises and Equipment	-27,548	-27,758	210
Proceeds from Sales of Premises and Equipment	7,610	10,641	-3,031
Purchases of Stocks of Subsidiaries	-10,019	-	-10,019
Net Cash from Investing Activities	-199,691	-313,211	113,519
. Cash Flows from Financing Activities			
Proceeds from Subordinated Borrowings	35,000	-	35,000
Decrease in Subordinated Borrowings	-175,000	-20,000	-155,000
Proceeds from Subordinated Bonds and Convertible Bonds	161,247	-	161,247
Redemption of Subordinated Bonds and Convertible Bonds	-100,000	-	-100,000
Issuance of Common Stocks	-	10,000	-10,000
Proceeds from Minority Interests	150	-	150
Dividends Paid	-35,002	-	-35,002
Dividends Paid to Minority Interests	-1	-1	0
Net Cash from Financing Activities	-113,606	-10,001	-103,604
. Effect of Exchange Rate Changes on Cash and Cash Equivalents	134	51	83
. Net Increase in Cash and Cash Equivalents	-8,622	-168,725	160,102
. Cash and Cash Equivalents at the Beginning of the Year	399,398	568,123	-168,725
. Cash and Cash Equivalents at the End of the Year	390,775	399,398	-8,622

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