



Mitsui Asset Trust and Banking Company, Limited

Business Results for Fiscal Year 2004 < 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 24, 2005

Date of Shareholders' Meeting : June 28, 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	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	46,422 8.5	16,930 152.8	10,143 119.3
Fiscal Year 2003	42,804 -20.3	6,697 -61.9	4,624 -56.7

Fiscal Year	Net Income per Common Share	Net Income on Equity	Ordinary Profits /Ordinary Income	Total Funds Available
	yen %	%	%	yen in millions
Fiscal Year 2004	16,905.24	24.3	63.5	20,629,537
Fiscal Year 2003	7,707.48	10.7	84.4	21,001,699

Note: Average Number of Common Shares Outstanding

The Year Ended March 31, 2005 : 600,000 shares

The Year Ended March 31, 2004 : 600,000 shares

(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 2004	16,500.00	0.00	16,500.00	9,900	97.6	22.9
Fiscal Year 2003	12,500.00	0.00	12,500.00	7,500	162.2	18.5

(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 2004	185,546	43,147	23.3	71,911.73	preliminary 98.57
Fiscal Year 2003	166,712	40,506	24.3	67,511.47	80.00

Note: Number of Common Shares Issued at The Year Ended March 31, 2005 : 600,000 shares

The Year Ended March 31, 2004 : 600,000 shares

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

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

Mitsui Asset Trust and Banking Company, Limited

Non-Consolidated Balance Sheets

(Banking Account)

(yen in millions)

	Fiscal Year 2004(A)	Fiscal Year 2003(B)	(A)-(B)
Assets			
Cash and Due from Banks	58,054	59,904	-1,849
Due from Banks	58,054	59,904	-1,849
Investment Securities	84,232	55,221	29,011
Government Bonds	84,016	55,005	29,011
Stocks	216	216	-
Other Assets	38,836	42,718	-3,882
Prepaid Expenses	121	91	30
Accrued Income	8,269	7,649	619
Accounts Receivable	12,203	12,840	-637
Prepaid Pension Expenses	12,064	11,944	119
Software	5,506	8,253	-2,746
Other	670	1,939	-1,268
Premises and Equipment	1,687	2,001	-313
Land, Building and Equipment	826	1,127	-301
Other	860	873	-12
Deferred Tax Assets	2,745	6,879	-4,134
Reserve for Possible Loan Losses	-10	-12	2
Total Assets	185,546	166,712	18,833
Liabilities			
Deposits	117	149	-32
Current Deposits	-	1	-1
Other Deposits	117	148	-31
Call Money	79,500	65,300	14,200
Borrowed Money	52,000	52,000	-
Borrowed Money	52,000	52,000	-
Payable to Trust Account	1,912	2,940	-1,028
Other Liabilities	8,589	5,013	3,576
Accrued Income Taxes	2,806	93	2,713
Accrued Expenses	2,363	1,929	433
Unearned Income	199	3	196
Other	3,219	2,987	232
Reserve for Employees' Bonuses	280	340	-59
Reserve for Employee Retirement Benefits	-	461	-461
Total Liabilities	142,399	126,206	16,193
Shareholders' Equity			
Capital Stock	11,000	11,000	-
Capital Surplus	21,246	21,246	-
Capital Surplus Reserve	21,246	21,246	-
Retained Earnings	10,905	8,262	2,643
Unappropriated Earned Surplus	10,905	8,262	2,643
Net Income	10,143	4,624	5,518
Net Unrealized Gains on Securities Available for Sale, Net of Taxes	-4	-1	-2
Total Shareholders' Equity	43,147	40,506	2,640
Total Liabilities and Shareholders' Equity	185,546	166,712	18,833

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

Mitsui Asset Trust and Banking Company, Limited

Non-Consolidated Statements of Income

(yen in millions)

	Fiscal Year 2004(A)	Fiscal Year 2003(B)	(A)-(B)
Ordinary Income	46,422	42,804	3,618
Trust Fees	41,039	38,208	2,830
Interest Income	84	90	-6
Interest and Dividends on Investment Securities	14	19	-5
Interest on Call Loans	-	0	-0
Interest on Bills Bought	-	0	-0
Interest on Interest Swaps	69	69	-0
Other	-	0	-0
Fees and Commissions Received	5,032	3,960	1,071
Domestic and Foreign Exchange	1	1	0
Other	5,030	3,959	1,071
Other Income	266	544	-277
Other	266	544	-277
Ordinary Expenses	29,492	36,107	-6,614
Interest Expenses	90	173	-82
Interest on Call Money	14	13	1
Interest on Borrowed Money	75	131	-56
Other	0	27	-27
Fees and Commissions Paid	13,202	9,340	3,862
Domestic and Foreign Exchange	93	96	-3
Other	13,109	9,243	3,865
General and Administrative Expenses	15,856	21,068	-5,212
Other Expenses	342	5,524	-5,182
Expenses on Retirement Benefits	270	1,779	-1,508
Other	71	3,744	-3,673
Ordinary Profits	16,930	6,697	10,233
Extraordinary Profits	1,228	1,384	-156
Refund of Enterprise Taxes by the Tokyo Metropolitan Government	-	768	-768
Gains on Transfer of the Substitutional Portion of Future Pension Obligations	-	609	-609
Reversal of Allowance for Loan Losses	2	6	-4
Other	1,226	-	1,226
Extraordinary Losses	890	1,524	-633
Losses on Disposal of Premises and Equipment	40	169	-128
Expenses on Retirement Benefits	850	1,355	-504
Income before Income Taxes	17,268	6,557	10,710
Provision for Income Taxes	2,988	1,597	1,391
Deferred Income Taxes	4,136	336	3,800
Net Income	10,143	4,624	5,518
Unappropriated Profits at the Beginning of the Term	762	3,638	-2,875
Unappropriated Profit at the end of the Term	10,905	8,262	2,643

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

Mitsui Asset Trust and Banking Company, Limited

Statements of Appropriation of Retained Earnings

(yen)

	Fiscal Year 2004	Fiscal Year 2003
Unappropriated Profit at the end of the Term	10,905,689,317	8,262,547,483
Profits Appropriation Total	9,900,000,000	7,500,000,000
Dividends	9,900,000,000	7,500,000,000
Profits carried forward to the Next Term	1,005,689,317	762,547,483

Mitsui Asset Trust and Banking Company, Limited

Balance Sheets (Trust Account Unaudited)

(Trust Account)

(yen in millions)

	Fiscal Year 2004(A)	Fiscal Year 2003(B)	(A)-(B)
Securities	5,677,620	4,575,097	1,102,523
Beneficiary Rights	24,975,144	24,814,316	160,828
Money Claims	1,045,128	660,243	384,884
Other Claims	760	521	238
Due from Banking Account	1,912	2,940	-1,028
Cash and Due from Banks	42,739	99,677	-56,938
Total Assets	31,743,306	30,152,798	1,590,507
Money Trusts	14,629,907	14,342,136	287,770
Pension Trusts	5,999,513	6,659,413	-659,899
Investment Trusts	6,115,693	4,585,161	1,530,531
Money in Trust Other than Money Trust	565,631	1,323,079	-757,448
Securities in Trust	744,924	664,291	80,632
Money Claims in Trust	1,061,763	668,948	392,814
General Trusts	2,625,873	1,909,767	716,105
Total Liabilities	31,743,306	30,152,798	1,590,507

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

Mitsui Asset Trust and Banking Company, Limited

The Balance of Important Accounts

(yen in millions)

	Fiscal Year 2004(A)	Fiscal Year 2003(B)	(A)-(B)
Total Funds	20,629,537	21,001,699	-372,161
Deposits	117	149	-32
Money Trusts	14,629,907	14,342,136	287,770
Pension Trusts	5,999,513	6,659,413	-659,899
Securities	5,761,853	4,630,319	1,131,534
Banking Account	84,232	55,221	29,011
Trust Account	5,677,620	4,575,097	1,102,523

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