



Mitsui Trust Holdings, Inc.

Business Results for the First Half of Fiscal Year Ended September 30, 2005 <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: November 24, 2005

President: Kiichiro Furusawa

1. Business Results for the 1st Half of Fiscal Year 2005 (from April 1, 2005 to September 30, 2005)

(1) Business Results

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

	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 '05	223,757 -8.5	67,681 -11.4	58,671 66.1
1st Half '04	244,416 0.5	76,414 59.2	35,318 57.3
'04	510,911	157,408	94,036

	Net Income per Common Share	Net Income per Common Share(Diluted)
	yen	yen
1st Half '05	71.30	32.71
1st Half '04	42.92	19.69
'04	107.86	52.43

Note: 1. Net Income(loss) from Unconsolidated Entities by Equity Method 1st Half of Year Ended September 30, 2005 : 276million yen

1st Half of Year Ended September 30, 2004 : 440million yen

The Year Ended March 31, 2005 : 724million yen

2. Average Number of Common Shares Outstanding 1st Half of Year Ended September 30, 2005 : 822,823,946 shares

1st Half of Year Ended September 30, 2004 : 822,846,731 shares

The Year Ended March 31, 2005 : 822,917,013 shares

(2) Financial Position

	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	%
1st Half '05	13,294,771	704,679	5.3	331.10	preliminary 11.01
1st Half '04	13,119,772	496,041	3.8	77.51	10.03
'04	13,431,441	606,611	4.5	205.49	10.34

Note: Number of Common Shares Issued at 1st Half of Year Ended September 30 2005 : 822,807,535 shares

1st Half of Year Ended September 30 2004 : 823,036,460 shares

The Year Ended March 31, 2005 : 822,830,932 shares

(3) Cash Flow Position

	Net Cash from Operating Activities	Net Cash from Investing Activities	Net Cash from Financing Activities	Cash and Cash Equivalents at the End of Period
	yen in millions	yen in millions	yen in millions	yen in millions
1st Half '05	-350,585	321,901	-18,787	400,486
1st Half '04	-15,969	-68,369	-47,426	325,859
'04	310,097	-231,703	-88,032	448,014

(4) Basis of Consolidation

Number of Consolidated Subsidiaries: 27

Number of Unconsolidated Subsidiaries Accounted for Equity Method : -

Number of Affiliates Accounted for Equity Method : 3

(5) Change in Number of Subsidiaries and Affiliates

Consolidated Subsidiaries : -

Affiliates Accounted for Equity Method : -

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

	Ordinary Income	Ordinary Profits	Net Income
	yen in millions	yen in millions	yen in millions
Annual	460,000	140,000	120,000

Estimate of Net Income per Common Share : 139.43yen

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.
Consolidated Balance Sheets

(Banking Account)

(yen in millions)

	1st Half '05 (A)	1st Half '04 (B)	(A)-(B)	'04(C)	(A)-(C)
Assets					
Cash and Due from Banks	422,904	384,427	38,476	509,803	-86,899
Call Loans and Bills Bought	30,524	4,041	26,483	12,010	18,513
Receivables under Resale Agreements	20,899	900	19,999	900	19,999
Receivables under Securities Borrowing Transactions	168,738	207,403	-38,665	53,750	114,988
Monetary Claims Bought	114,068	104,664	9,404	116,341	-2,273
Trading Assets	22,352	27,073	-4,720	29,249	-6,896
Money Held in Trust	12,526	12,176	349	11,785	740
Investment Securities	3,799,492	3,869,985	-70,493	4,006,293	-206,801
Loans and Bills Discounted	7,060,065	7,187,400	-127,334	7,144,578	-84,512
Foreign Exchanges	878	917	-39	1,881	-1,002
Other Assets	365,352	373,545	-8,192	373,165	-7,812
Premises and Equipment	218,798	228,327	-9,529	220,823	-2,025
Deferred Tax Assets	224,917	249,120	-24,202	236,157	-11,240
Goodwill	9,038	-	9,038	9,111	-72
Customers' Liabilities for Acceptances and Guarantees	894,732	553,256	341,475	771,790	122,941
Reserve for Possible Loan Losses	-70,517	-83,467	12,950	-66,200	-4,317
Total Assets	13,294,771	13,119,772	174,998	13,431,441	-136,670
Liabilities					
Deposits	8,880,791	8,891,374	-10,583	8,729,578	151,213
Negotiable Certificates of Deposit	225,140	154,230	70,910	208,010	17,130
Call Money and Bills Sold	203,607	221,357	-17,750	325,231	-121,623
Payables under Repurchase Agreements	10,792	-	10,792	49,999	-39,207
Payables under Securities Lending Transactions	602,303	794,772	-192,468	875,826	-273,522
Trading Liabilities	4,054	6,541	-2,487	8,226	-4,172
Borrowed Money	165,403	276,071	-110,667	174,072	-8,669
Foreign Exchanges	3	7	-3	36	-33
Bonds and Notes	209,820	138,541	71,279	199,675	10,145
Convertible Bonds and Notes	231	456	-225	381	-150
Payable to Trust Account	1,120,635	1,288,528	-167,893	1,239,126	-118,490
Other Liabilities	145,350	181,943	-36,593	118,757	26,593
Reserve for Employees' Bonus	3,080	2,911	168	3,053	27
Reserve for Employee Retirement Benefits	1,667	1,348	319	1,567	100
Reserve for Expenses Related to EXPO 2005 Japan	110	66	43	89	20
Deferred Tax Liabilities	16,058	6,177	9,880	12,914	3,143
Goodwill	-	1,227	-1,227	-	-
Acceptances and Guarantees	894,732	553,256	341,475	771,790	122,941
Total Liabilities	12,483,782	12,518,813	-35,030	12,718,338	-234,555
Minority Interest					
Minority Interest	106,309	104,917	1,391	106,492	-182
Stockholders' Equity					
Capital Stock	261,579	261,467	112	261,504	75
Capital Surplus	126,247	126,122	125	126,171	75
Retained Earnings	213,565	102,750	110,815	161,516	52,048
Revaluation Reserve for Land, Net of Taxes	-15,523	-14,762	-760	-14,810	-713
Net Unrealized Gains on Securities Available for Sale, Net of Taxes	120,415	21,594	98,820	73,591	46,823
Foreign Currency Translation Adjustments	-666	-649	-16	-610	-56
Treasury Stock	-938	-480	-458	-752	-185
Total Stockholders' Equity	704,679	496,041	208,637	606,611	98,067
Total Liabilities , Minority Interest in Consolidated Subsidiaries and Stockholders' Equity	13,294,771	13,119,772	174,998	13,431,441	-136,670

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

Mitsui Trust Holdings, Inc.

Consolidated Statements of Income

(Banking Account)

(yen in millions)

	1st Half '05 (A)	1st Half '04 (B)	(A)-(B)	'04(C)
Ordinary Income	223,757	244,416	-20,659	510,911
Trust Fees	37,540	49,590	-12,049	89,157
Interest Income	72,914	73,964	-1,049	159,988
Interest on Loans and Bills Discounted	43,458	51,085	-7,626	103,096
Interest and Dividends on Investment Securities	25,003	21,821	3,181	53,558
Fees and Commissions Received	58,130	47,524	10,606	99,341
Trading Revenue	2,336	4,853	-2,517	7,793
Other Operating Income	10,832	21,630	-10,797	74,841
Other Income	42,002	46,854	-4,851	79,788
Ordinary Expenses	156,076	168,002	-11,926	353,503
Interest Expenses	23,010	23,646	-635	46,598
Interest on Deposits	8,715	10,467	-1,752	19,725
Fees and Commissions Paid	7,472	8,535	-1,063	16,168
Trading Expenses	-	465	-465	737
Other Operating Expenses	10,916	22,160	-11,244	56,369
General and Administrative Expenses	63,685	63,734	-48	127,266
Other Expenses	50,991	49,461	1,530	106,364
Ordinary Profits	67,681	76,414	-8,732	157,408
Extraordinary Profits	1,317	2,354	-1,037	2,970
Extraordinary Losses	1,078	5,292	-4,214	10,191
Income before Income Taxes	67,920	73,476	-5,556	150,188
Provision for Income Taxes	5,453	2,749	2,703	5,485
Deferred Income Taxes	692	31,858	-31,166	44,502
Minority Interests in Net Income	3,103	3,549	-445	6,163
Net Income	58,671	35,318	23,352	94,036

<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)

	1st Half '05 (A)	1st Half '04 (B)	(A)-(B)	'04(C)
Capital Surplus:				
Balance of Capital Surplus at Beginning of the Period	126,171	125,802	369	125,802
Increase of Capital Surplus	75	319	-243	369
Conversion of Bonds with Warrants	75	5	70	42
Gains on Disposal of Treasury Stocks	0	314	-313	326
Balance of Capital Surplus at End of the Period	126,247	126,122	125	126,171
Retained Earnings:				
Balance of Retained Earnings at Beginning of the Period	161,516	74,732	86,783	74,732
Increase of Retained Earnings	59,384	35,344	24,039	94,110
Net Income	58,671	35,318	23,352	94,036
Transfer from Revaluation Reserve for Land, Net of Taxes	713	26	686	74
Decrease of Retained Earnings	7,335	7,326	8	7,326
Dividends	7,335	7,326	8	7,326
Balance of Retained Earnings at End of the Period	213,565	102,750	110,815	161,516

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

Mitsui Trust Holdings, Inc.
Consolidated Statements of Cash Flows

(Banking Account)	(yen in millions)			
	1st Half '05 (A)	1st Half '04 (B)	(A)-(B)	'04(C)
. Cash Flows from Operating Activities :				
Net Income Before Income Taxes and Minority Interests	67,920	73,476	-5,556	150,188
Depreciation and Amortization	22,955	22,754	201	47,227
Impairment Loss	519	-	519	-
Amortization of Negative Goodwill	72	-	72	483
Equity in Earnings of affiliates	-276	-440	163	-724
Provision for Reserve for Possible Loan Losses	4,317	-15,897	20,214	-33,191
Provision for Reserve for Employees' Bonus	27	-81	108	-34
Provision for Employee Retirement Benefits	100	-70	170	-262
Provision for Expenses Related to EXPO 2005 Japan	20	21	-0	44
Accrued Interest and Dividend Income	-72,914	-73,964	1,049	-159,988
Accrued Interest Expenses	23,010	23,646	-635	46,598
Investment Securities Losses (Gains)	-3,607	-8,393	4,785	-6,343
Losses (Gains) on Money Held in Trust	-74	166	-240	49
Foreign Exchange Losses (Gains)	-23,866	-14,854	-9,012	-8,723
Losses (Gains) on Sales of Premises and Equipment	500	896	-395	1,273
Net Decrease (Increase) in Trading Assets	6,896	-5,968	12,865	-8,144
Net Increase (Decrease) in Trading Liabilities	-4,172	2,243	-6,416	3,928
Net Decrease (Increase) in Loans and Bills Discounted	84,512	2,552	81,960	45,374
Net Increase (Decrease) in Deposits	151,213	-9,166	160,379	-170,962
Net Increase (Decrease) in Negotiable Certificates of Deposits	17,130	-61,300	78,430	-7,520
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowings)	4,330	-25,925	30,256	-27,923
Net Decrease (Increase) in Interest-Earning Deposits in Other Banks	39,371	5,724	33,646	2,504
Net Decrease (Increase) in Call Loans and Others	-36,341	-37,563	1,222	-57,156
Net Increase (Decrease) in Deposit for Securities Borrowing Transactions	-114,988	-172,976	57,988	-19,323
Net Increase (Decrease) in Call Money and Others	-160,830	-96,659	-64,170	57,213
Net Increase (Decrease) in Deposit for Securities Lending Transactions	-273,522	376,589	-650,112	457,644
Net Decrease (Increase) in Foreign Exchanges (Assets)	1,002	5,795	-4,792	4,832
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	-33	-21	-11	7
Net Increase (Decrease) in Payable to Trust Account	-118,490	-54,571	-63,919	-103,973
Interest and Dividends Received	75,057	77,511	-2,454	164,231
Interest Paid	-24,371	-28,629	4,258	-53,476
Other	-14,713	5,705	-20,418	-4,531
Subtotal	-349,245	-9,400	-339,845	319,319
Income Taxes Paid	-1,340	-6,569	5,229	-9,222
Net Cash from Operating Activities	-350,585	-15,969	-334,615	310,097

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

	1st Half '05 (A)	1st Half '04 (B)	(A)-(B)	'04(C)
. Cash Flows from Investing Activities :				
Purchases of Investment Securities	-1,414,013	-3,626,512	2,212,498	-6,379,365
Sales of Investment Securities	729,278	1,544,282	-815,004	2,853,137
Redemptions of Investment Securities	1,021,554	2,019,260	-997,706	3,319,477
Increase in Money Held in Trust	-239	-580	341	-580
Decrease in Money Held in Trust	-	5,356	-5,356	5,629
Purchases of Premises and Equipment	-16,206	-14,914	-1,292	-27,561
Proceeds from Sales of Premises and Equipment	1,528	4,738	-3,209	7,579
Purchases of Stocks of Subsidiaries	-	-	-	-10,019
Net Cash from Investing Activities	321,901	-68,369	390,270	-231,703
. Cash Flows from Financing Activities				
Increase in Subordinated Borrowings	-	20,000	-20,000	35,000
Decrease in Subordinated Borrowings	-13,000	-60,000	47,000	-175,000
Proceeds from Subordinated Bonds and Convertible Bonds	5,000	-	5,000	161,247
Redemption of Subordinated Bonds and Convertible Bonds	-	-	-	-100,000
Proceeds from Minority Interests	-	-	-	150
Dividends Paid	-7,335	-7,326	-8	-7,326
Dividends Paid to Minority Interests	-3,267	-2,852	-414	-4,592
Increase in Treasury Stock	-186	-404	217	-698
Decrease in Treasury Stock	1	3,156	-3,154	3,186
Net Cash from Financing Activities	-18,787	-47,426	28,639	-88,032
. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-55	105	-161	134
. Net Increase in Cash and Cash Equivalents	-47,527	-131,659	84,132	-9,504
. Cash and Cash Equivalents at the Beginning of the Period	448,014	457,518	-9,504	457,518
. Cash and Cash Equivalents at the End of the Period	400,486	325,859	74,627	448,014

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