

Mitsui Asset Trust and Banking Company, Limited

Business Results for the First Half of Fiscal Year Ended September 30, 2002 <Non-Consolidated>

The Listed Parent Company : Mitsui Trust Holdings, Inc.

23-1, Shiba 3-chome, Minato-ku, Tokyo 105-8574 Japan

for further information

Listed Stock Exchanges Tokyo, Osaka, Nagoya

Koichi Omata, Deputy General Manager of General Planning

Stock Code Number : 8309

Department Mitsui Trust Holdings, Inc.

(URL <http://www.mitsuitrust-fg.co.jp/>)

phone : Tokyo (03)5232-8642

Date of Board of Directors' Meeting : November 25, 2002

Takashi Hayashi, Deputy General Manager of Corporate Planning

President: Kiichiro Furusawa

Department Mitsui Asset Trust and Banking Company, Limited.

phone : Tokyo (03)5232-8055

1. Business Results for the 1st Half of Fiscal Year 2002 (from April 1, 2002 to September 30, 2002)

(1) Business Results

<Note> Amount 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 '02	18,041	-	4,682	-	3,032	-
1st Half '01	458	(-31.7)	-104	-	-34	-
'01	25,657		4,746		2,464	

	Net Income per Common Share
	yen
1st Half '02	5,053.61
1st Half '01	-170.05
'01	11,868.08

Note: Average Number of Common Shares Outstanding 1st half of Year Ended September 30, 2002 : 600,000 shares

1st half of Year Ended September 30, 2001 : 200,000 shares

The Year Ended March 31, 2002 : 207,671 shares

(2) Dividend Payment per Common Share

	Interim Dividend	Annual Dividend
1st Half '02	- yen	
1st Half '01	- yen	
'01		- yen

(3) Financial Position

	Total Assets	Net Capital	Net Capital Ratio	Net Capital per Common Share	Non-Consolidated BIS Ratio (uniform domestic standard)
	yen in millions	yen in millions	%	yen	%
1st Half '02	273,717	38,122	13.9	63,537.20	preliminary 107.02
1st Half '01	53,172	10,352	19.5	51,764.82	25.80
'01	443,857	35,096	7.9	58,494.75	77.22

Note: Number of Common Shares Issued at 1st half of Year Ended September 30, 2002 : 600,000 shares

1st half of Year Ended September 30, 2001 : 200,000 shares

The Year Ended March 31, 2002 : 600,000 shares

2. Estimate for This Fiscal Year (from April 1, 2002 to March 31, 2003)

Please refer to the Estimate of Fiscal Year 2002 of Mitsui Trust Holdings, Inc.

Mitsui Asset Trust and Banking Company, Limited

Non-Consolidated Balance Sheets

(Banking Account)

(yen in millions)

	1st Half '02(A)	1st Half '01(B)	(A)-(B)	'01(C)	(A)-(C)
Assets					
Cash and Due from Banks	127,203	10,053	117,150	405,454	-278,250
Call Loans	-	-	-	96	-96
Investment Securities	106,217	3,016	103,200	1,016	105,200
Loans and Bills Discounted	-	39,347	-39,347	-	-
Foreign Exchanges	0	-	0	1	-0
Other Assets	31,585	548	31,037	29,307	2,278
Premises and Equipment	2,706	194	2,511	2,644	62
Deferred Tax Assets	6,011	26	5,985	5,351	660
Reserve for Possible Loan Losses	-8	-15	6	-13	5
Total Assets	273,717	53,172	220,544	443,857	-170,140
Liabilities					
Deposits	9,269	39,500	-30,230	16,584	-7,315
Negotiable Certificates of Deposit	-	-	-	100,000	-100,000
Borrowed Money	2,000	2,000	-	2,000	-
Payable to Trust Account	214,983	1,229	213,754	225,164	-10,181
Other Liabilities	7,760	65	7,695	63,466	-55,705
Reserve for Bonuses	569	24	544	572	-3
Reserve for Retirement Benefits	1,011	0	1,011	971	40
Total Liabilities	235,594	42,819	192,775	408,760	-173,165
Stockholder' Equity					
Common and Preferred Stock	-	10,000	-10,000	11,000	-11,000
Legal Reserves	-	-	-	21,246	-21,246
Earned Surplus	-	351	-351	2,849	-2,849
Unappropriated Earned Surplus	-	351	-351	2,849	-2,849
Net Income	-	-34	34	2,464	-2,464
Net Unrealized Gains on Securities Available for Sale,Net of Taxes	-	1	-1	0	-0
Total Stockholder' Equity	-	10,352	-10,352	35,096	-35,096
Stockholder' Equity					
Common and Preferred Stock	11,000	-	11,000	-	11,000
Capital Surplus	21,246	-	21,246	-	21,246
Capital Reserve	21,246	-	21,246	-	21,246
Retained Earnings	5,882	-	5,882	-	5,882
Unappropriated Earned Surplus	5,882	-	5,882	-	5,882
Net Income	3,032	-	3,032	-	3,032
Net Unrealized Gains on Securities Available for Sale,Net of Taxes	-5	-	-5	-	-5
Total Stockholder' Equity	38,122	-	38,122	-	38,122
Total Liabilities and Stockholder' Equity	273,717	53,172	220,544	443,857	-170,140

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

Mitsui Asset Trust and Banking Company, Limited

Non-Consolidated Statements of Income

(Banking Account)

(yen in millions)

	1st Half '02(A)	1st Half '01(B)	(A)-(B)	'01(C)
Ordinary Income	18,041	458	17,582	25,657
Trust Fees	16,283	321	15,961	24,783
Interest Income	66	115	-49	504
(Interest on Loans and Bills Discounted)	(-)	(66)	(-66)	(418)
(Interest and Dividends on Securities)	(2)	(18)	(-16)	(21)
Fees and Commissions Received	1,588	19	1,569	365
Other Operating Income	0	-	0	-
Other Income	102	2	100	3
Ordinary Expenses	13,359	563	12,796	20,910
Interest Expenses	352	37	315	121
(Interest on Deposits)	(6)	(1)	(5)	(4)
Fees and Commissions Paid	1,376	28	1,347	18,047
Other Operating Expenses	-	0	-0	0
General and Administrative Expenses	10,378	496	9,881	1,881
Other Expenses	1,252	0	1,252	859
Ordinary Profits	4,682	-104	4,786	4,746
Extraordinary Profits	5	93	-88	94
Extraordinary Losses	678	-	678	27
Income before Income Taxes	4,008	-11	4,019	4,814
Provision for Income Taxes	1,632	0	1,632	3,391
Deferred Income Taxes	-655	22	-678	-1,042
Net Income	3,032	-34	3,066	2,464
Unappropriated Earned Surplus at the Beginning of Year	2,849	385	2,464	385
Unappropriated Earned Surplus at the End of Term	5,882	351	5,530	2,849

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

Mitsui Asset Trust and Banking Company, Limited

Balance Sheets (Trust Account — Unaudited)

(Trust Account)

(yen in millions)

	1st Half '02(A)	1st Half '01(B)	(A)-(B)	'01(C)	(A)-(C)
Securities	22,806,531	432,672	22,373,858	22,743,057	63,473
Securities Held for Investment Trusts	3,337,297	-	3,337,297	3,718,002	-380,705
Foreign Investment Held for Investment Trusts	669,529	-	669,529	570,059	99,469
Beneficiary Rights	968,702	23,539	945,163	1,004,154	-35,451
Securities Held in Custody Accounts	16,153	291,767	-275,614	8,373	7,780
Money Claims	763,910	683,262	80,647	776,415	-12,505
Premises and Equipment	91,838	24,899	66,938	91,832	5
Other Claims	296,487	1	296,485	231,238	65,248
Bills Bought	5,299	-	5,299	-	5,299
Call Loans	1,077,134	9,599	1,067,535	1,186,819	-109,685
Due from Banking Account	214,983	1,229	213,754	225,164	-10,181
Cash and Due from Banks	312,147	102,796	209,351	368,870	-56,723
Total Assets	30,560,014	1,569,767	28,990,247	30,923,988	-363,973
Money Trusts	15,767,563	147	15,767,416	15,580,634	186,929
Pension Trusts	6,389,096	-	6,389,096	6,374,285	14,810
Investment Trusts	4,799,077	-	4,799,077	5,238,786	-439,709
Money in Trust Other than Money Trust	1,122,313	551,153	571,160	1,133,643	-11,330
Securities in Trust	934,415	-	934,415	962,947	-28,531
Money Claims in Trust	450,177	654,930	-204,753	485,885	-35,708
Real Estate Trusts	25,104	25,099	4	25,073	31
General Trusts	1,072,266	338,436	733,829	1,122,731	-50,464
Total Liabilities	30,560,014	1,569,767	28,990,247	30,923,988	-363,973

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

Mitsui Asset Trust and Banking Company, Limited

The Balance of Selected Accounts

(yen in millions)

	1st Half '02(A)	1st Half '01(B)	(A)-(B)	'01(C)	(A)-(C)
Total Funds	22,165,930	39,647	22,126,282	22,071,505	94,425
Deposits	9,269	39,500	-30,230	16,584	-7,315
Negotiable Certificates of Deposit	-	-	-	100,000	-100,000
Money Trusts	15,767,563	147	15,767,416	15,580,634	186,929
Pension Trusts	6,389,096	-	6,389,096	6,374,285	14,810
Loans and Bills Discounted	-	39,347	-39,347	-	-
Banking Account	-	39,347	-39,347	-	-
Securities	22,912,748	435,689	22,477,059	22,744,074	168,674
Banking Account	106,217	3,016	103,200	1,016	105,200
Trust Account	22,806,531	432,672	22,373,858	22,743,057	63,473

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