

# The Chuo Mitsui Trust and Banking Company, Limited

## Business Results for Fiscal Year 2002 <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

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

Date of Board of Directors' Meeting: May 26, 2003

President: Kiichiro Furusawa

for further information

Koichi Omata, Deputy General Manager of General Planning Department

Mitsui Trust Holdings, Inc.

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The Chuo Mitsui Trust and Banking Company, Limited.

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#### 1. Business Results for the Fiscal Year 2002 (from April 1, 2002 to March 31, 2003)

##### (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 2002	441,789      -12.2	-52,777      -	-113,022      -
Fiscal Year 2001	503,422      -22.1	-357,304      -	-295,808      -

Fiscal Year	Net Income per Common Share	Net Income per Common Share(Diluted)	Net Income on Equity	Ordinary Profits /Total Assets	Ordinary Profits /Ordinary Income
	yen	yen	%	%	%
Fiscal Year 2002	-102.24	-	-	-0.4	-11.9
Fiscal Year 2001	-364.36	-	-137.6	-2.7	-71.0

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

The Year Ended March 31, 2003 : 34 million

The Year Ended March 31, 2002 : - million

2. Average Number of Common Shares Outstanding

The Year Ended March 31, 2003 : 1,105,513,860 shares

The Year Ended March 31, 2002 : 811,843,199 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 2002	12,044,705	290,512	2.4	-115.76	Preliminary 6.55
Fiscal Year 2001	13,012,122	515,856	4.0	75.72	10.11

Note: Number of Common Shares Issued at The Year Ended March 31, 2003 : 1,224,365,606 shares

The Year Ended March 31, 2002 : 1,104,198,334 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 2002	-417,658	92,890	-28,079	568,123
Fiscal Year 2001	227,224	496,946	40,643	920,982

##### (4) Basis of Consolidation

Number of Consolidated Subsidiaries: 18

Number of Unconsolidated Subsidiaries Accounted for Equity Method : -

Number of Affiliates Accounted for Equity Method : 1

##### (5) Change in Number of Subsidiaries and Affiliates

Consolidated Subsidiaries : Decreased by 1

Number of Affiliates for Equity Method : Increased by 1

#### 2. Estimate for This Fiscal Year (from April 1, 2003 to March 31, 2004)

Please refer to the Estimate of Fiscal Year 2003 of Mitsui Trust Holdings, Inc.

# The Chuo Mitsui Trust and Banking Company, Limited

## Consolidated Balance Sheets

(Banking Account)

( yen in millions)

	Fiscal Year 2002(A)	Fiscal Year 2001(B)	(A)-(B)
<b>Assets</b>			
Cash and Due from Banks	627,037	976,535	-349,498
Receivables under Resale Agreements	24,999	5,003	19,995
Receivables under securities borrowing transactions	10,564	-	10,564
Trading Assets	13,165	12,186	979
Money Held in Trust	70,921	83,928	-13,006
Investment Securities	3,102,798	3,439,046	-336,248
Loans and Bills Discounted	7,224,381	7,416,100	-191,718
Foreign Exchanges	4,978	4,854	124
Other Assets	305,613	289,483	16,130
Premises and Equipment	251,446	273,322	-21,876
Deferred Tax Assets	339,843	384,950	-45,106
Customers' Liabilities			
for Acceptances and Guarantees	220,208	306,927	-86,718
Reserve for Possible Loan Losses	-151,255	-180,216	28,961
Reserve for Possible Losses on Investment Securities	-	-0	0
<b>Total Assets</b>	<b>12,044,705</b>	<b>13,012,122</b>	<b>-967,417</b>
<b>Liabilities</b>			
Deposits	8,450,870	7,539,007	911,862
Negotiable Certificates of Deposit	221,960	162,580	59,380
Call Money and Bills Sold	300,000	586,500	-286,500
Payables under Repurchase Agreements	99,999	-	99,999
Payables under securities lending transactions	194,245	-	194,245
Trading Liabilities	8,933	5,775	3,158
Borrowed Money	507,343	432,810	74,533
Foreign Exchanges	25	27	-2
Bonds and Notes	138,826	123,130	15,695
Convertible Bonds and Notes	3,782	20,143	-16,361
Payable to Trust Account	1,500,303	2,860,126	-1,359,823
Other Liabilities	93,928	432,418	-338,489
Reserve for Bonuses	2,825	3,507	-682
Reserve for Retirement Benefits	529	7,507	-6,977
Reserve for Possible Losses			
on Loans Sold to CCPC	4,389	7,167	-2,777
Other Reserves	-	0	-0
Deferred Tax Liabilities	1,005	745	260
Deferred Tax Liabilities for Land Revaluation	-	3,193	-3,193
Acceptances and Guarantees	220,208	306,927	-86,718
<b>Total Liabilities</b>	<b>11,749,177</b>	<b>12,491,567</b>	<b>-742,390</b>
<b>Minority Interest in Consolidated Subsidiaries</b>			
Minority Interest in Consolidated Subsidiaries	<b>5,014</b>	<b>4,698</b>	<b>316</b>
<b>Stockholders' Equity</b>			
Common and Preferred Stock	349,894	334,802	15,092
Capital Surplus	202,401	318,958	-116,556
Retained Earnings	-112,573	-142,360	29,787
Land Revaluation Reserve	-3,028	4,939	-7,967
Net Unrealized Gains on Securities Available			
for Sale , Net of Taxes	-145,313	489	-145,803
Foreign Currency Translation Adjustments	-868	-972	104
<b>Total Stockholders' Equity</b>	<b>290,512</b>	<b>515,856</b>	<b>-225,343</b>
<b>Total Liabilities , Minority Interest in Consolidated Subsidiaries and Stockholders' Equity</b>	<b>12,044,705</b>	<b>13,012,122</b>	<b>-967,417</b>

<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 2002(A)	Fiscal Year 2001(B)	(A)-(B)
<b>Ordinary Income</b>	<b>441,789</b>	<b>503,422</b>	<b>-61,632</b>
Trust Fees	56,943	79,656	-22,713
Interest Income	163,082	192,362	-29,280
Interest on Loans and Bills Discounted	119,749	128,693	-8,943
Interest and Dividends on Securities	41,894	60,828	-18,934
Interest on Call Loans and Bills Bought	294	202	91
Interest on Receivables under Resale Agreements	1	3	-1
Interest on Receivables under Securities	0	-	0
Borrowing Transactions			
Interest on Deposits with Banks	1,056	2,199	-1,143
Other	86	434	-348
Fees and Commissions Received	56,519	75,368	-18,848
Trading Revenue	738	645	92
Other Operating Income	77,601	53,890	23,710
Other Income	86,903	101,497	-14,594
<b>Ordinary Expenses</b>	<b>494,566</b>	<b>860,726</b>	<b>-366,160</b>
Interest Expenses	64,743	96,701	-31,957
Interest on Deposits	30,158	37,488	-7,329
Interest on Negotiable Certificates of Deposits	232	158	73
Interest on Call Money and Bills Sold	24	418	-394
Interest on Payables under Repurchase Agreements	0	0	0
Interest on Payables under Securities	875	-	875
Lending Transactions			
Interest on Borrowed Money	11,850	12,664	-814
Interest on Bonds and Notes	2,474	2,240	233
Interest on Convertible Bonds and Notes	121	333	-212
Other	19,006	43,397	-24,391
Fees and Commissions Paid	3,798	6,852	-3,054
Trading Expenses	3	223	-219
Other Operating Expenses	2,861	2,301	560
General and Administrative Expenses	138,446	172,673	-34,226
Other Expenses	284,712	581,974	-297,262
Transfer to Reserve for Possible Loan Losses	16,410	68,025	-51,615
Other	268,301	513,948	-245,646
<b>Ordinary Loss</b>	<b>52,777</b>	<b>357,304</b>	<b>-304,527</b>
<b>Extraordinary Profits</b>	<b>9,399</b>	<b>8,615</b>	<b>783</b>
Profits on Disposal of Premises and Equipment	4,919	668	4,251
Profits on Written-off Claims	4,452	7,691	-3,238
Transfer from Liability Reserve for Securities Trading	0	0	-0
Other Extraordinary Profits	26	256	-229
<b>Extraordinary Losses</b>	<b>22,960</b>	<b>95,653</b>	<b>-72,693</b>
Losses on Disposal of Premises and Equipment	5,743	3,970	1,772
Other Extraordinary Losses	17,216	91,683	-74,466
<b>Loss before Income Taxes and Minority Interests</b>	<b>66,338</b>	<b>444,342</b>	<b>-378,004</b>
Provision for Income Taxes	583	1,354	-771
Deferred Income Taxes	45,914	-149,927	195,842
Minority Interests in Net Income	185	39	146
<b>Net Loss</b>	<b>113,022</b>	<b>295,808</b>	<b>-182,786</b>

<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 2002(A)	Fiscal Year 2001(B)	(A)-(B)
<b>Balance at Beginning of the Period</b>	-	<b>157,939</b>	<b>-157,939</b>
<b>Increase of Retained Earnings</b>	-	<b>1,226</b>	<b>-1,226</b>
Increase in Retained Earnings Due to Change in Share Interest Ratio of Subsidiaries	-	772	-772
Transfer from Land Revaluation Reserve	-	453	-453
<b>Decrease of Retained Earnings</b>	-	<b>5,717</b>	<b>-5,717</b>
Decrease in Retained Earnings Due to Exclusion of Subsidiaries from Consolidation	-	1,052	-1,052
Dividend declared	-	4,665	-4,665
<b>Net Loss</b>	-	<b>295,808</b>	<b>-295,808</b>
<b>Balance at End of the Period</b>	-	<b>-142,360</b>	<b>142,360</b>
<b>Capital Surplus:</b>			
<b>Capital Surplus at Beginning of the Period</b>	<b>318,958</b>	-	<b>318,958</b>
<b>Increase of Capital Surplus</b>	<b>15,092</b>	-	<b>15,092</b>
Stock Issue due to Capital Increase	15,000	-	15,000
Conversion of Convertible Bonds and Notes	92	-	92
<b>Decrease of Capital Surplus</b>	<b>131,648</b>	-	<b>131,648</b>
Transfer to Retained Earnings	131,648	-	131,648
<b>Capital Surplus at End of the Period</b>	<b>202,401</b>	-	<b>202,401</b>
<b>Retained Earnings:</b>			
<b>Retained Earnings at Beginning of the Period</b>	<b>-142,360</b>	-	<b>-142,360</b>
<b>Increase of Retained Earnings</b>	<b>142,809</b>	-	<b>142,809</b>
Transfer from Capital Reserve	131,648	-	131,648
Transfer from Land Revaluation Reserve	11,161	-	11,161
<b>Decrease of Retained Earnings</b>	<b>113,022</b>	-	<b>113,022</b>
Net Loss	113,022	-	113,022
<b>Retained Earnings at End of the Period</b>	<b>-112,573</b>	-	<b>-112,573</b>

<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 2002(A)	Fiscal Year 2001(B)	(A)-(B)
<b>I . Cash Flows from Operating Activities :</b>			
Net Income Before Income Taxes and Minority Interests	-66,338	-444,342	378,004
Depreciation and Amortization	51,348	50,528	820
Goodwill Amortization	-	98	-98
Equity in Earnings of affiliates	-34	-	-34
Provision for Reserve for Possible Loan Losses	-23,949	41,938	-65,887
Provision for Reserve for Possible Losses on Investment Securities	-0	-190	190
Provision for Reserve for Possible Losses on Loans Sold to CCPC	-2,777	-1,578	-1,199
Provision for Reserve for Bonuses	-682	4,133	-4,816
Provision for Retirement Benefits	50,612	-2,350	52,962
Provision for Possible Foreign Exchange Losses on Trust Account	-	-26,760	26,760
Accrued Interest and Dividend Income	-163,082	-192,362	29,280
Accrued Interest Expenses	64,743	96,701	-31,957
Investment Securities Losses (Gains) - Net	15,931	341,738	-325,806
Losses (Gains) on Money Held in Trust	-1,274	-457	-817
Foreign Exchange Losses (Gains) - Net	13,921	-20,443	34,365
Losses (Gains) on Sales of Premises and Equipment	824	3,302	-2,478
Net Decrease (Increase) in Trading Assets	-979	-4,420	3,440
Net Increase (Decrease) in Trading Liabilities	3,158	568	2,590
Net Decrease (Increase) in Loans and Bills Discounted	190,767	272,893	-82,125
Net Increase (Decrease) in Deposits	911,862	10,915	900,946
Net Increase (Decrease) in Negotiable Certificates of Deposits	59,380	-170,972	230,352
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowings)	132,533	-24,465	156,999
Net Decrease (Increase) in Interest-Earning Deposits in Other Banks	-3,360	290,932	-294,293
Net Decrease (Increase) in Call Loans and Others	-19,995	175,260	-195,256
Net Increase (Decrease) in Deposit for Securities Borrowing Transactions	-4,594	-5,970	1,376
Net Increase (Decrease) in Call Money and Others	-186,500	534,988	-721,488
Net Increase (Decrease) in Deposit for Securities Lending Transactions	-53,117	247,362	-300,479
Net Decrease (Increase) in Foreign Exchanges (Assets)	-124	8,530	-8,654
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	-2	-26	24
Net Increase (Decrease) in Payable to Trust Account	-1,359,823	-1,055,709	-304,114
Interest and Dividends Received	175,201	209,622	-34,420
Interest Paid	-67,068	-110,521	43,453
Other-Net	-133,972	2,830	-136,802
<b>Subtotal</b>	<b>-417,391</b>	<b>231,774</b>	<b>-649,166</b>
Income Taxes Paid	-266	-4,550	4,283
<b>Net Cash from Operating Activities</b>	<b>-417,658</b>	<b>227,224</b>	<b>-644,882</b>

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

	Fiscal Year 2002(A)	Fiscal Year 2001(B)	(A)-(B)
<b>II. Cash Flows from Investing Activities :</b>			
Purchases of Investment Securities	-8,743,020	-3,276,141	-5,466,878
Sales of Investment Securities	7,155,390	2,258,970	4,896,419
Redemptions of Investment Securities	1,680,986	1,537,250	143,735
Increase in Money Held in Trust	-4,216	-2,512	-1,703
Decrease in Money Held in Trust	18,341	17,251	1,090
Purchases of Premises and Equipment	-38,211	-45,561	7,349
Proceeds from Sales of Premises and Equipment	23,620	14,915	8,705
Purchases of Equity of Newly Consolidated Subsidiaries	-	-7,572	7,572
Proceeds from Sales of Equity of Subsidiaries	-	346	-346
Resulting Exclusion from Consolidation	-		
<b>Net Cash from Investing Activities</b>	<b>92,890</b>	<b>496,946</b>	<b>-404,056</b>
<b>III. Cash Flows from Financing Activities</b>			
Decrease in Subordinated Borrowings	-58,000	-	-58,000
Decrease in Subordinated Bonds and Convertible Bonds	-	-11,984	11,984
Issuance of common stock	30,000	57,100	-27,100
Dividends Paid	-	-4,665	4,665
Dividends Paid to Minority Interests	-79	-8	-70
Decrease in Treasury Stock	-	202	-202
<b>Net Cash from Financing Activities</b>	<b>-28,079</b>	<b>40,643</b>	<b>-68,723</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>-11</b>	<b>351</b>	<b>-362</b>
<b>V. Net Increase in Cash and Cash Equivalents</b>	<b>-352,858</b>	<b>765,165</b>	<b>-1,118,024</b>
<b>VI. Cash and Cash Equivalents at the Beginning of Fiscal Year</b>	<b>920,982</b>	<b>173,369</b>	<b>747,612</b>
<b>VII. Decrease in Cash and Cash Equivalents</b>	<b>-</b>	<b>-17,552</b>	<b>17,552</b>
Due to Exclusion of Subsidiaries from Consolidation			
<b>VIII. Cash and Cash Equivalents at the End of Fiscal Year</b>	<b>568,123</b>	<b>920,982</b>	<b>-352,858</b>

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