

Mitsui Trust Holdings, Inc.

Business Results for the First Half of Fiscal Year Ended September 30, 2003 <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 25, 2003

President: Kiichiro Frusawa

1. Business Results for the 1st Half of Fiscal Year 2003 (from April 1, 2003 to September 30, 2003)

(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 '03	243,222 -5.8	48,008 35.8	22,447 -45.1
1st Half '02	258,249 -	35,349 -	40,880 -
'02	497,252	-24,727	-96,710

	Net Income per Common Share	Net Income per Common Share (Diluted)
	yen	yen
1st Half '03	27.49	12.53
1st Half '02	50.19	22.79
'02	-125.31	-

Note: 1. Net Income(loss) from Unconsolidated Entities by Equity Method 1st Half of Year Ended September 30, 2003 : -851million

1st Half of Year Ended September 30, 2002 : -109million

The Year Ended March 31, 2003 : -504million

2. Average Number of Common Shares Outstanding 1st Half of Year Ended September 30, 2003 : 816,611,647 shares

1st Half of Year Ended September 30, 2002 : 814,488,122 shares

The Year Ended March 31, 2003 : 813,860,941 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 '03	12,305,079	330,992	2.7	-123.01	preliminary 9.33
1st Half '02	12,470,011	424,167	3.4	-9.90	10.23
'02	12,478,021	251,626	2.0	-228.26	7.50

Note: Number of Common Shares Issued at 1st Half of Year Ended September 30 2003 : 823,144,858 shares

1st Half of Year Ended September 30 2002 : 816,354,410 shares

The Year Ended March 31, 2003 : 814,434,118 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 Fiscal Year
	yen in millions	yen in millions	yen in millions	yen in millions
1st Half '03	-370,615	-10,034	-3,808	447,552
1st Half '02	-665,535	-55,509	-6,820	522,901
'02	-354,029	-27,230	-37,389	832,071

(4) Basis of Consolidation

Number of Consolidated Subsidiaries: 23

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 1, Decreased by 1

Affiliates Accounted for Equity Method : -

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

	Ordinary Income	Ordinary Profits	Net Income
	yen in millions	yen in millions	yen in millions
Annual	490,000	110,000	50,000

Estimate of Net Income per Common Share : 54.33yen

Mitsui Trust Holdings, Inc.
Consolidated Balance Sheets

(Banking Account)

(yen in millions)

	Sept.'03(A)	Sept.'02(B)	(A)-(B)	Mar.'03(C)	(A)-(C)
Assets					
Cash and Due from Banks	485,749	594,484	-108,734	890,985	-405,235
Receivables under Resale Agreements	129,994	99,999	29,994	24,999	104,994
Receivables under Securities Borrowing Transactions	135,211	4,620	130,591	10,564	124,647
Trading Assets	10,874	13,650	-2,776	13,165	-2,291
Money Held in Trust	70,897	73,480	-2,582	70,921	-24
Investment Securities	3,317,069	3,328,888	-11,818	3,232,584	84,485
Loans and Bills Discounted	7,153,645	7,238,607	-84,961	7,200,393	-46,747
Foreign Exchanges	4,461	4,774	-312	4,978	-517
Other Assets	375,269	317,486	57,783	359,075	16,194
Premises and Equipment	244,815	262,115	-17,299	254,250	-9,434
Deferred Tax Assets	323,661	432,858	-109,197	347,169	-23,508
Customers' Liabilities for Acceptances and Guarantees	203,888	262,262	-58,373	220,208	-16,320
Reserve for Possible Loan Losses	-150,459	-163,214	12,754	-151,274	814
Total Assets	12,305,079	12,470,011	-164,932	12,478,021	-172,942
Liabilities					
Deposits	8,822,505	8,051,301	771,204	8,450,294	372,211
Negotiable Certificates of Deposit	206,700	248,700	-42,000	221,960	-15,260
Call Money and Bills Sold	311,392	161,400	149,992	300,000	11,392
Payables under Repurchase Agreements	-	-	-	99,999	-99,999
Payables under Securities Lending Transactions	141,332	129,786	11,545	194,245	-52,912
Trading Liabilities	6,842	12,582	-5,740	8,933	-2,091
Borrowed Money	370,828	429,091	-58,263	509,343	-138,515
Foreign Exchanges	0	7	-7	25	-24
Bonds and Notes	138,547	138,902	-354	138,826	-279
Convertible Bonds and Notes	471	3,255	-2,784	3,206	-2,735
Payable to Trust Account	1,548,069	2,416,348	-868,279	1,864,795	-316,726
Other Liabilities	117,007	107,395	9,612	105,390	11,617
Reserve for Bonuses	3,140	3,641	-500	3,407	-266
Reserve for Retirement Benefits	1,638	1,679	-40	1,727	-88
Reserve for Possible Losses on Loans Sold to CCPC	2,125	7,490	-5,364	4,389	-2,264
Reserve for Expenses Related to EXPO 2005 Japan	22	-	22	-	22
Deferred Tax Liabilities	599	871	-272	2,521	-1,922
Deferred Tax Liabilities for Land Revaluation	-	3,089	-3,089	-	-
Acceptances and Guarantees	203,888	262,262	-58,373	220,208	-16,320
Total Liabilities	11,875,111	11,977,806	-102,694	12,129,277	-254,165
Minority Interest in Consolidated Subsidiaries					
Minority Interest in Consolidated Subsidiaries	98,974	68,037	30,937	97,118	1,856
Stockholders' Equity					
Common and Preferred Stock	261,459	260,067	1,392	260,092	1,367
Capital Surplus	125,737	227,325	-101,588	227,350	-101,612
Retained Earnings	45,940	41,008	4,931	-85,676	131,617
Land Revaluation Reserve	-14,283	4,740	-19,024	-3,028	-11,255
Net Unrealized Gains on Securities Available for Sale , Net of Taxes	-86,668	-107,549	20,880	-145,337	58,668
Foreign Currency Translation Adjustments	-953	-938	-14	-868	-85
Treasury Stock	-239	-486	247	-906	666
Total Stockholders' Equity	330,992	424,167	-93,175	251,626	79,366
Total Liabilities , Minority Interest in Consolidated Subsidiaries and Stockholders' Equity	12,305,079	12,470,011	-164,932	12,478,021	-172,942

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

Mitsui Trust Holdings, Inc.

Consolidated Statements of Income

(Banking Account)

(yen in millions)

	1st Half '03(A)	1st Half '02(B)	(A)-(B)	FY'02
Ordinary Income	243,222	258,249	-15,027	497,252
Trust Fees	36,937	50,362	-13,425	100,627
Interest Income	72,016	84,570	-12,554	163,066
Interest on Loans and Bills Discounted	55,778	60,975	-5,196	119,652
Interest and Dividends on Securities	15,678	22,798	-7,120	41,874
Fees and Commissions Received	33,598	28,141	5,457	56,325
Trading Revenue	2,829	274	2,555	738
Other Operating Income	32,284	37,568	-5,283	83,902
Other Income	65,556	57,333	8,223	92,593
Ordinary Expenses	195,213	222,900	-27,687	521,979
Interest Expenses	26,232	34,368	-8,135	65,473
Interest on Deposits	13,300	15,451	-2,150	30,163
Fees and Commissions Paid	3,332	1,754	1,578	5,419
Trading Expenses	112	-	112	3
Other Operating Expenses	9,100	600	8,499	6,164
General and Administrative Expenses	69,948	80,033	-10,085	159,520
Other Expenses	86,486	106,142	-19,656	285,397
Ordinary Profits	48,008	35,349	12,659	-24,727
Extraordinary Profits	11,250	2,409	8,840	9,399
Extraordinary Losses	8,570	9,349	-778	24,345
Income before Income Taxes and Minority Interests	50,688	28,409	22,279	-39,673
Provision for Income Taxes	3,639	4,108	-468	7,872
Deferred Income Taxes	21,867	-18,359	40,227	45,553
Minority Interests in Net Income	2,734	1,780	954	3,611
Net Income	22,447	40,880	-18,432	-96,710

<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 '03(A)	1st Half '02(B)	(A)-(B)	FY'02
Capital Surplus:				
Capital Surplus at Beginning of the Period	227,350	358,960	-131,610	358,960
Increase of Capital Surplus	1,579	14	1,565	38
Conversion of Convertible Bonds and Notes	1,367	14	1,353	38
Gains on Disposal of Treasury Stocks	212	-	212	-
Decrease of Capital Surplus	103,192	131,648	-28,455	131,648
Transfer to Retained Earnings	103,192	131,648	-28,455	131,648
Capital Surplus at End of the Period	125,737	227,325	-101,588	227,350
Retained Earnings:				
Retained Earnings at Beginning of the Period	-85,676	-124,455	38,779	-124,455
Increase of Retained Earnings	136,895	172,831	-35,935	142,809
Net Income	22,447	40,880	-18,432	-
Transfer from Capital Reserve	103,192	131,648	-28,455	131,648
Transfer from Land Revaluation Reserve	11,255	302	10,952	11,161
Decrease of Retained Earnings	5,278	7,366	-2,088	104,030
Net Loss	-	-	-	96,710
Dividend declared	5,278	7,294	-2,016	7,294
Losses on Disposal of Treasury Stocks	-	71	-71	24
Retained Earnings at End of the Period	45,940	41,008	4,931	-85,676

<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 '03(A)	1st Half '02(B)	(A)-(B)	FY'02
I . Cash Flows from Operating Activities :				
Net Income Before Income Taxes and Minority Interests	50,688	28,409	22,279	-39,673
Depreciation and Amortization	24,337	24,357	-19	56,020
Equity in Earnings of affiliates	851	109	741	504
Provision for Reserve for Possible Loan Losses	-814	-12,682	11,868	-23,943
Provision for Reserve for Possible Losses on Investment Securities	-	-0	0	-0
Provision for Reserve for Possible Losses on Loans Sold to CCPC	-2,264	322	-2,586	-2,777
Provision for Reserve for Bonuses	-266	-439	172	-672
Provision for Retirement Benefits	-88	35,631	-35,720	50,672
Provision for EXPO 2005 Japan	22	-	22	-
Accrued Interest and Dividend Income	-72,016	-84,570	12,554	-163,066
Accrued Interest Expenses	26,232	34,368	-8,135	65,473
Investment Securities Losses (Gains) - Net	-39,051	-21,633	-17,417	4,836
Losses (Gains) on Money Held in Trust	-951	-877	-73	-1,274
Foreign Exchange Losses (Gains) - Net	6,819	11,727	-4,908	13,921
Losses (Gains) on Sales of Premises and Equipment	1,809	1,338	471	854
Net Decrease (Increase) in Trading Assets	2,291	-1,464	3,755	-979
Net Increase (Decrease) in Trading Liabilities	-2,091	6,807	-8,899	3,158
Net Decrease (Increase) in Loans and Bills Discounted	46,747	177,469	-130,722	214,733
Net Increase (Decrease) in Deposits	372,211	571,413	-199,202	970,406
Net Increase (Decrease) in Negotiable Certificates of Deposits	-15,260	-13,880	-1,380	-40,620
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowings)	-138,515	-5,718	-132,797	132,533
Net Decrease (Increase) in Interest-Earning Deposits in Other Banks	20,715	-1,239	21,955	11,428
Net Decrease (Increase) in Call Loans and Others	-104,994	-94,900	-10,094	-19,899
Net Increase (Decrease) in Deposit for Securities Borrowing Transactions	-124,647	1,350	-125,997	-4,594
Net Increase (Decrease) in Call Money and Others	-88,607	-425,100	336,492	-186,500
Net Increase (Decrease) in Deposit for Securities Lending Transactions	-52,912	-117,575	64,662	-53,117
Net Decrease (Increase) in Foreign Exchanges (Assets)	517	81	436	-123
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	-24	-19	-4	-2
Net Increase (Decrease) in Payable to Trust Account	-316,726	-668,943	352,216	-1,220,496
Interest and Dividends Received	80,319	92,816	-12,497	175,274
Interest Paid	-23,954	-37,661	13,706	-67,874
Other-Net	-12,705	-155,296	142,591	-216,195
Subtotal	-362,331	-655,798	293,467	-341,991
Income Taxes Paid	-8,284	-9,736	1,452	-12,038
Net Cash from Operating Activities	-370,615	-665,535	294,919	-354,029

	1st Half '03(A)	1st Half '02(B)	(A)-(B)	FY'02
II. Cash Flows from Investing Activities :				
Purchases of Investment Securities	-6,122,250	-3,797,088	-2,325,161	-9,164,642
Sales of Investment Securities	5,004,660	2,983,606	2,021,054	7,161,408
Redemptions of Investment Securities	1,116,463	751,053	365,409	1,976,997
Increase in Money Held in Trust	-701	-5,277	4,575	-4,216
Decrease in Money Held in Trust	944	17,296	-16,351	18,341
Purchases of Premises and Equipment	-15,778	-18,051	2,272	-39,546
Proceeds from Sales of Premises and Equipment	6,628	12,952	-6,324	24,427
Net Cash from Investing Activities	-10,034	-55,509	45,474	-27,230
III. Cash Flows from Financing Activities				
Decrease in Subordinated Borrowings	-	-	-	-58,000
Issuance of common stock	-	-	-	30,000
Dividends Paid	-5,278	-7,294	2,016	-7,294
Dividends Paid to Minority Interests	-2,915	-673	-2,242	-1,769
Increase in Treasury Stock	-2,180	-1,712	-468	-7,386
Decrease in Treasury Stock	6,566	2,860	3,706	7,061
Net Cash from Financing Activities	-3,808	-6,820	3,011	-37,389
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-60	34	-95	-11
V. Net Increase in Cash and Cash Equivalents	-384,519	-727,829	343,310	-418,660
VI. Cash and Cash Equivalents at the Beginning of Fiscal Year	832,071	1,250,731	-418,660	1,250,731
VII. Cash and Cash Equivalents at the End of Period	447,552	522,901	-75,349	832,071

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