

Mitsui Trust Holdings, Inc.

Business Results for the First Half of Fiscal Year Ended September 30, 2003 <Non-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 Furusawa

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.

	Operating Income	(year on year change)	Operating Profits	(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	%	yen in millions	%
1st Half '03	12,382	226.9	7,263	-	7,141	-32.5	7,005	-18.8
1st Half '02	3,788	-	-823	-	10,584	-	8,626	-
'02	7,251		-1,474		9,829		8,228	

	Net Income per Common Share
	yen
1st Half '03	8.56
1st Half '02	10.54
'02	3.60

Note: 1. Average Number of Common Shares Outstanding

1st Half of Year Ended September 30, 2003	:	818,880,866 shares
1st Half of Year Ended September 30, 2002	:	818,659,713 shares
The Year Ended March 31, 2003	:	818,582,417 shares

(2) Dividend Payment per Common Share

	Interim Dividend per Share	Annual Dividend per Share
	yen	yen
1st Half '03	0.00	-
1st Half '02	0.00	-
'02	-	0.00

(3) Financial Position

	Total Assets	Net Capital	Net Capital Ratio	Net Capital per Common Share
	yen in millions	yen in millions	%	yen
1st Half '03	873,386	524,705	60.1	112.27
1st Half '02	869,322	520,698	59.9	108.05
'02	892,412	520,299	58.3	101.14

Note: 1. Number of Common Shares Issued at

1st Half of Year Ended September 30, 2003	:	823,481,457 shares
1st Half of Year Ended September 30, 2002	:	818,578,405 shares
The Year Ended March 31, 2003	:	818,376,215 shares

2. Number of Treasury Shares at

1st Half of Year Ended September 30, 2003	:	645,579 shares
1st Half of Year Ended September 30, 2002	:	242,654 shares
The Year Ended March 31, 2003	:	489,389 shares

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

	Operating Income	Ordinary Profits	Net Income	Dividend Payment per Common Share	
	yen in millions	yen in millions	yen in millions	Year-end	yen
Annual	16,000	5,500	5,500	2.50	2.50

Estimate of Net Income per Common Share: 0.27 yen

The above estimate is based on information available at this moment and plan. Actual result may differ from the estimate, depending on future events.

The Mitsui Trust Holdings , Inc.

Non-consolidated Balance Sheets

(yen in millions)

	Sept.'03(A)	Sept.'02(B)	(A)-(B)	Mar.'03(C)	(A)-(C)
Assets					
Current Assets	912	464	448	19,844	-18,932
Non-current Assets	872,181	868,370	3,811	872,160	21
Tangible Fixed Assets	1	1	0	1	0
Intangible Fixed Assets	1	2	0	1	0
Investments	872,178	868,366	3,811	872,157	21
Investments in Subsidiaries(Stocks)	621,143	586,524	34,619	618,408	2,735
Investments in Subsidiaries(Bonds)	100,000	100,000	-	100,000	-
Investments in Subsidiaries(Convertible Bonds)	471	3,390	-2,919	3,206	-2,735
Long-term Loans to Subsidiaries	150,000	178,000	-28,000	150,000	-
Other Investments	563	451	111	542	21
Deferred Assets	292	487	-195	406	-114
Total Assets	873,386	869,322	4,064	892,412	-19,025
Liabilities					
Current Liabilities	5,412	6,370	-958	26,179	-20,767
Short-term Borrowed Money	4,077	3,701	376	23,983	-19,905
Other Current Liabilities	1,334	2,668	-1,334	2,195	-861
Non-Current Liabilities	343,269	342,253	1,015	345,932	-2,663
Long-term Borrowed Money	150,000	178,000	-28,000	150,000	-
Bonds	192,500	160,800	31,700	192,500	-
Convertible Bonds	471	3,255	-2,784	3,206	-2,735
Other Non-Current Liabilities	298	198	99	226	71
Total Liabilities	348,681	348,624	57	372,112	-23,430
Shareholders' Equity					
Common Stock and Preferred Stock	261,459	260,067	1,392	260,092	1,367
Capital Surplus	244,862	243,470	1,392	243,494	1,367
Retained Earnings	18,546	17,216	1,329	16,818	1,727
Unappropriated Earned Surplus	18,546	17,216	1,329	16,818	1,727
Treasury stocks	-163	-56	-106	-105	-57
Total Shareholders' Equity	524,705	520,698	4,006	520,299	4,405
Total Liabilities and Shareholders' Equity	873,386	869,322	4,064	892,412	-19,025

〈note〉 Amounts less than one million yen are omitted.

The Mitsui Trust Holdings , Inc.
Non-consolidated Statements of Income

(Yen in Millions)

	1st Half '03(A)	1st Half '02(B)	(A)-(B)	FY'02
Operating Income	12,382	3,788	8,594	7,251
Interest and Dividends on Securities in Subsidiaries	11,261	2,454	8,806	4,772
Fees and Commissions received from Subsidiaries	1,121	1,333	-212	2,479
Operating Expenses	5,118	4,611	507	8,725
Interest Expenses	4,301	3,461	840	6,803
General and Administrative Expenses	817	1,150	-333	1,922
Operating Profits	7,263	-823	8,087	-1,474
Non-Operating Income	275	11,744	-11,469	11,977
Non-Operating Expenses	398	336	61	673
Ordinary Profits	7,141	10,584	-3,443	9,828
Income Before Income Taxes	7,141	10,584	-3,443	9,828
Income Taxes Expenses (Current)	2,041	2,200	-158	3
Deferred Income Taxes	-1,905	-242	-1,663	1,597
Net Income	7,005	8,626	-1,620	8,228
Profit Brought Forward from Previous Year	11,540	8,590	2,950	8,590
Unappropriated Earned Surplus at the End of Term	18,546	17,216	1,329	16,818

〈note〉 Amounts less than one million yen are omitted.