

# The Chuo Mitsui Trust and Banking Company, Limited

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

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	232,004 -0.5	47,377 137.3	23,961 -20.6
1st Half '02	233,143 -1.1	19,968 -	30,180 -
'02	441,789	-52,777	-113,022

	Net Income per Common Share	Net Income per Common Share (Diluted)
	yen	yen
1st Half '03	19.56	10.89
1st Half '02	27.33	14.49
'02	-102.24	-

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

1st Half of Year Ended September 30, 2003 : 29 million

1st Half of Year Ended September 30, 2002 : 7 million

The Year Ended March 31, 2003 : 34 million

##### 2. Average Number of Common Shares Outstanding

1st Half of Year Ended September 30, 2003 : 1,224,903,007 shares

1st Half of Year Ended September 30, 2002 : 1,104,198,334 shares

The Year Ended March 31, 2003 : 1,105,513,860 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	12,122,768	375,855	3.1	-45.86	preliminary 8.60
1st Half '02	12,196,277	438,284	3.6	5.47	9.28
'02	12,044,705	290,512	2.4	-115.76	6.55

Note: Number of Common Shares Issued at 1st Half of Year Ended September 30, 2003 : 1,229,627,039 shares

1st Half of Year Ended September 30, 2002 : 1,104,198,334 shares

The Year Ended March 31, 2003 : 1,224,365,606 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	
1st Half '03	-159,231	-7,645	-1	401,184
1st Half '02	-572,328	54,362	-1	403,048
'02	-417,658	92,890	-28,079	568,123

##### (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 : 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)

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)

	Sept.'03(A)	Sept.'02(B)	(A)-(B)	Mar.'03(C)	(A)-(C)
<b>Assets</b>					
Cash and Due from Banks	439,382	474,631	-35,249	627,037	-187,654
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	3,187,432	3,208,823	-21,391	3,102,798	84,633
Loans and Bills Discounted	7,187,729	7,242,314	-54,585	7,224,381	-36,652
Foreign Exchanges	4,461	4,773	-311	4,978	-517
Other Assets	345,149	289,144	56,004	305,613	39,535
Premises and Equipment	242,253	259,472	-17,219	251,446	-9,193
Deferred Tax Assets	315,945	426,309	-110,364	339,843	-23,898
Customers' Liabilities for Acceptances and Guarantees	203,888	262,262	-58,373	220,208	-16,320
Reserve for Possible Loan Losses	-150,450	-163,205	12,755	-151,255	804
<b>Total Assets</b>	<b>12,122,768</b>	<b>12,196,277</b>	<b>-73,508</b>	<b>12,044,705</b>	<b>78,063</b>
<b>Liabilities</b>					
Deposits	8,824,492	8,049,394	775,098	8,450,870	373,622
Negotiable Certificates of Deposit	206,700	248,700	-42,000	221,960	-15,260
Call Money and Bills Sold	183,892	161,400	22,492	300,000	-116,108
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	368,828	427,091	-58,263	507,343	-138,515
Foreign Exchanges	0	7	-7	25	-24
Bonds and Notes	138,547	138,902	-354	138,826	-279
Convertible Bonds and Notes	942	4,015	-3,073	3,782	-2,840
Payable to Trust Account	1,545,540	2,201,365	-655,824	1,500,303	45,237
Other Liabilities	113,977	101,166	12,810	93,928	20,048
Reserve for Bonuses	2,722	3,030	-308	2,825	-103
Reserve for Retirement Benefits	566	468	98	529	37
Reserve for Possible Losses on Loans Sold to CCPC	2,125	7,490	-5,364	4,389	-2,264
Deferred Tax Liabilities	748	1,091	-342	1,005	-257
Deferred Tax Liabilities for Land Revaluation	-	3,089	-3,089	-	-
Acceptances and Guarantees	203,888	262,262	-58,373	220,208	-16,320
<b>Total Liabilities</b>	<b>11,741,146</b>	<b>11,751,845</b>	<b>-10,698</b>	<b>11,749,177</b>	<b>-8,031</b>
<b>Minority Interest in Consolidated Subsidiaries</b>					
Minority Interest in Consolidated Subsidiaries	5,766	6,147	-381	5,014	751
<b>Stockholders' Equity</b>					
Common and Preferred Stock	351,261	334,802	16,459	349,894	1,367
Capital Surplus	100,576	187,309	-86,733	202,401	-101,825
Retained Earnings	25,836	19,771	6,065	-112,573	138,410
Land Revaluation Excess	-14,283	4,740	-19,024	-3,028	-11,255
Net Unrealized Gains on Securities Available for Sale	-86,582	-107,400	20,817	-145,313	58,731
Foreign Currency Translation Adjustments	-953	-938	-14	-868	-85
<b>Total Stockholders' Equity</b>	<b>375,855</b>	<b>438,284</b>	<b>-62,429</b>	<b>290,512</b>	<b>85,342</b>
<b>Total Liabilities, Minority Interest in Consolidated Subsidiaries and Stockholders' Equity</b>	<b>12,122,768</b>	<b>12,196,277</b>	<b>-73,508</b>	<b>12,044,705</b>	<b>78,063</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 )

	1st Half '03 (A)	1st Half '02 (B)	(A)-(B)	FY'02
<b>Ordinary Income</b>	<b>232,004</b>	<b>233,143</b>	<b>-1,138</b>	<b>441,789</b>
Trust Fees	22,470	34,079	-11,609	56,943
Interest Income	72,128	84,511	-12,382	163,082
Interest on Loans and Bills Discounted	55,938	60,958	-5,019	119,749
Interest and Dividends on Securities	15,666	22,820	-7,154	41,894
Fees and Commissions Received	33,566	28,378	5,187	56,519
Trading Revenue	2,829	274	2,555	738
Other Operating Income	32,284	37,567	-5,283	77,601
Other Income	68,725	48,332	20,392	86,903
<b>Ordinary Expenses</b>	<b>184,627</b>	<b>213,175</b>	<b>-28,547</b>	<b>494,566</b>
Interest Expenses	26,167	34,019	-7,851	64,743
Interest on Deposits	13,300	15,446	-2,145	30,158
Fees and Commissions Paid	2,145	1,683	461	3,798
Trading Expenses	112	-	112	3
Other Operating Expenses	9,100	600	8,499	2,861
General and Administrative Expenses	61,408	71,116	-9,707	138,446
Other Expenses	85,692	105,755	-20,063	284,712
<b>Ordinary Profits</b>	<b>47,377</b>	<b>19,968</b>	<b>27,409</b>	<b>-52,777</b>
<b>Extraordinary Profits</b>	<b>10,482</b>	<b>2,409</b>	<b>8,072</b>	<b>9,399</b>
<b>Extraordinary Losses</b>	<b>7,748</b>	<b>8,670</b>	<b>-922</b>	<b>22,960</b>
<b>Income before Income Taxes and Minority Interests</b>	<b>50,111</b>	<b>13,707</b>	<b>36,404</b>	<b>-66,338</b>
<b>Provision for Income Taxes</b>	<b>1,350</b>	<b>318</b>	<b>1,032</b>	<b>583</b>
<b>Deferred Income Taxes</b>	<b>23,865</b>	<b>-17,362</b>	<b>41,227</b>	<b>45,914</b>
<b>Minority Interests in Net Income</b>	<b>933</b>	<b>570</b>	<b>363</b>	<b>185</b>
<b>Net Income</b>	<b>23,961</b>	<b>30,180</b>	<b>-6,218</b>	<b>-113,022</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)

	1st Half '03 (A)	1st Half '02 (B)	(A)-(B)	FY'02
<b>Capital Surplus:</b>				
<b>Capital Surplus at Beginning of the Period</b>	<b>202,401</b>	<b>318,958</b>	<b>-116,556</b>	<b>318,958</b>
<b>Increase of Capital Surplus</b>	<b>1,367</b>	<b>-</b>	<b>1,367</b>	<b>15,092</b>
Stock Issue due to Capital Increase	-	-	-	15,000
Conversion of Convertible Bonds and Notes	1,367	-	1,367	92
<b>Decrease of Capital Surplus</b>	<b>103,192</b>	<b>131,648</b>	<b>-28,455</b>	<b>131,648</b>
Transfer to Retained Earnings	103,192	131,648	-28,455	131,648
<b>Capital Surplus at End of the Period</b>	<b>100,576</b>	<b>187,309</b>	<b>-86,733</b>	<b>202,401</b>
<b>Retained Earnings:</b>				
<b>Retained Earnings at Beginning of the Period</b>	<b>-112,573</b>	<b>-142,360</b>	<b>29,787</b>	<b>-142,360</b>
<b>Increase of Retained Earnings</b>	<b>138,410</b>	<b>162,131</b>	<b>-23,721</b>	<b>142,809</b>
Net Income	23,961	30,180	-6,218	-
Transfer from Capital Reserve	103,192	131,648	-28,455	131,648
Transfer from Land Revaluation Reserve	11,255	302	10,952	11,161
<b>Decrease of Retained Earnings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,022</b>
Net Loss	-	-	-	113,022
<b>Retained Earnings at End of the Period</b>	<b>25,836</b>	<b>19,771</b>	<b>6,065</b>	<b>-112,573</b>

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

# The Chuo Mitsui Trust and Banking Company, Limited

## Consolidated Statements of Cash Flows

(Banking Account)

(yen in millions)

	1st Half '03 (A)	1st Half '02 (B)	(A)-(B)	FY'02
<b>I . Cash Flows from Operating Activities :</b>				
Net Income Before Income Taxes and Minority Interests	50,111	13,707	36,404	-66,338
Depreciation and Amortization	22,940	23,020	-80	51,348
Equity in Earnings of affiliates	-29	-7	-22	-34
Provision for Reserve for Possible Loan Losses	-804	-12,677	11,873	-23,949
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	-103	-476	373	-682
Provision for Retirement Benefits	37	35,558	-35,521	50,612
Accrued Interest and Dividend Income	-72,128	-84,511	12,382	-163,082
Accrued Interest Expenses	26,167	34,019	-7,851	64,743
Investment Securities Losses (Gains) - Net	-39,417	-10,217	-29,200	15,931
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	1,664	1,337	327	824
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	36,652	173,785	-137,132	190,767
Net Increase (Decrease) in Deposits	373,622	510,386	-136,764	911,862
Net Increase (Decrease) in Negotiable Certificates of Deposits	-15,260	86,120	-101,380	59,380
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	-16,029	36,744	-3,360
Net Decrease (Increase) in Call Loans and Others	-104,994	-94,996	-9,998	-19,995
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	-216,107	-425,100	208,992	-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	-124
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	-24	-19	-4	-2
Net Increase (Decrease) in Payable to Trust Account	45,237	-658,761	703,999	-1,359,823
Interest and Dividends Received	80,281	92,709	-12,427	175,201
Interest Paid	-23,919	-37,246	13,327	-67,068
Other-Net	-30,959	-97,767	66,808	-133,972
<b>Subtotal</b>	<b>-158,071</b>	<b>-572,513</b>	<b>414,441</b>	<b>-417,391</b>
Income Taxes Paid	-1,159	184	-1,343	-266
<b>Net Cash from Operating Activities</b>	<b>-159,231</b>	<b>-572,328</b>	<b>413,097</b>	<b>-417,658</b>

	1st Half '03 (A)	1st Half '02 (B)	(A)-(B)	FY'02
<b>II. Cash Flows from Investing Activities :</b>				
Purchases of Investment Securities	-5,912,391	-3,588,930	-2,323,461	-8,743,020
Sales of Investment Securities	5,011,224	2,970,202	2,041,021	7,155,390
Redemptions of Investment Securities	902,466	666,039	236,427	1,680,986
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	-15,752	-17,073	1,320	-38,211
Proceeds from Sales of Premises and Equipment	6,564	12,104	-5,540	23,620
<b>Net Cash from Investing Activities</b>	<b>-7,645</b>	<b>54,362</b>	<b>-62,008</b>	<b>92,890</b>
<b>III. Cash Flows from Financing Activities</b>				
Decrease in Subordinated Borrowings	-	-	-	-58,000
Issuance of common stock	-	-	-	30,000
Dividends Paid to Minority Interests	-1	-1	-	-79
<b>Net Cash from Financing Activities</b>	<b>-1</b>	<b>-1</b>	<b>-</b>	<b>-28,079</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>-60</b>	<b>34</b>	<b>-95</b>	<b>-11</b>
<b>V. Net Increase in Cash and Cash Equivalents</b>	<b>-166,939</b>	<b>-517,933</b>	<b>350,994</b>	<b>-352,858</b>
<b>VI. Cash and Cash Equivalents at the Beginning of Fiscal Year</b>	<b>568,123</b>	<b>920,982</b>	<b>-352,858</b>	<b>920,982</b>
<b>VII. Cash and Cash Equivalents at the End of Period</b>	<b>401,184</b>	<b>403,048</b>	<b>-1,864</b>	<b>568,123</b>

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