

# Mitsui Asset Trust and Banking Company, Limited

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

## 1. Business Results (from April 1, 2003 to September 30, 2003)

### (1) Business Results

<Note> Amount 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 %
1st Half '03	16,463 -8.8	1,893 -59.6	1,400 -53.8
1st Half '02	18,041 -	4,682 -	3,032 -
'02	53,734	17,559	10,688

Fiscal Year	Net Income per Common Share
	yen
1st Half '03	2,333.53
1st Half '02	5,053.61
'02	17,813.57

Note: Average Number of Common Shares Outstanding 1st half of Year Ended September 30, 2003 : 600,000 shares

1st half of Year Ended September 30, 2002 : 600,000 shares

The Year Ended March 31, 2003 : 600,000 shares

### (2) Dividend Payment per Common Share

Fiscal Year	Interim Dividend	Annual Dividend
	yen	yen
1st Half '03	0.00	-
1st Half '02	0.00	-
'02	-	16,500.00

### (3) Financial Position

Fiscal Year End	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 '03	205,698	37,278	18.1	62,130.69	preliminary 94.88
1st Half '02	273,717	38,122	13.9	63,537.20	107.02
'02	443,602	45,777	10.3	76,296.04	102.28

Note: Number of Common Shares Issued at 1st half of Year Ended September 30, 2003 : 600,000 shares

1st half of Year Ended September 30, 2002 : 600,000 shares

The Year Ended March 31, 2003 : 600,000 shares

## 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.

# Mitsui Asset Trust and Banking Company, Limited

## Non-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	48,482	127,203	-78,721	279,303	-230,821
Investment Securities	115,210	106,217	8,992	117,215	-2,005
Foreign Exchanges	0	0	-0	0	-0
Other Assets	32,191	31,585	606	37,013	-4,821
Premises and Equipment	2,653	2,706	-53	2,870	-217
Deferred Tax Assets	7,169	6,011	1,157	7,218	-49
Reserve for Possible Loan Losses	-9	-8	-0	-19	10
<b>Total Assets</b>	<b>205,698</b>	<b>273,717</b>	<b>-68,019</b>	<b>443,602</b>	<b>-237,904</b>
<b>Liabilities</b>					
Deposits	163	9,269	-9,106	14,796	-14,633
Call Money	127,500	-	127,500	-	127,500
Borrowed Money	32,000	2,000	30,000	2,000	30,000
Payable to Trust Account	2,528	214,983	-212,454	364,492	-361,963
Other Liabilities	5,051	7,760	-2,709	15,020	-9,968
Reserve for Employee Bonuses	380	569	-189	543	-162
Reserve for Retirement Benefits	796	1,011	-215	972	-176
<b>Total Liabilities</b>	<b>168,419</b>	<b>235,594</b>	<b>-67,175</b>	<b>397,824</b>	<b>-229,405</b>
<b>Shareholder' Equity</b>					
Common Stock	11,000	11,000	-	11,000	-
Capital Surplus	21,246	21,246	-	21,246	-
Capital Reserve	21,246	21,246	-	21,246	-
Retained Surplus	5,038	5,882	-843	13,538	-8,499
Unappropriated Earned Surplus	5,038	5,882	-843	13,538	-8,499
Net Income	1,400	3,032	-1,632	10,688	-9,288
Net Unrealized Gains on Securities Available for Sale	-5	-5	0	-6	0
<b>Total Shareholder' Equity</b>	<b>37,278</b>	<b>38,122</b>	<b>-843</b>	<b>45,777</b>	<b>-8,499</b>
<b>Total Liabilities and Shareholder' Equity</b>	<b>205,698</b>	<b>273,717</b>	<b>-68,019</b>	<b>443,602</b>	<b>-237,904</b>

<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 '03(A)	1st Half '02(A)	(A)-(B)	FY'02
<b>Ordinary Income</b>	<b>16,463</b>	<b>18,041</b>	<b>-1,578</b>	<b>53,734</b>
Trust Fees	14,466	16,283	-1,816	43,683
Interest Income	49	66	-17	107
(Interest and Dividends on Investment Securities)	( 13 )	( 2 )	( 11 )	( 6 )
Fees and Commissions Received	1,679	1,588	90	3,300
Other Operating Income	-	0	-0	6,300
Other Income	268	102	165	342
<b>Ordinary Expenses</b>	<b>14,569</b>	<b>13,359</b>	<b>1,210</b>	<b>36,175</b>
Interest Expenses	116	352	-236	734
(Interest on Deposits)	( - )	( 6 )	( -6 )	( 6 )
Fees and Commissions Paid	2,485	1,376	1,108	4,161
Other Operating Expenses	-	-	-	3,302
General and Administrative Expenses	9,983	10,378	-394	24,175
Other Expenses	1,984	1,252	732	3,800
<b>Ordinary Profits</b>	<b>1,893</b>	<b>4,682</b>	<b>-2,788</b>	<b>17,559</b>
<b>Extraordinary Profits</b>	<b>778</b>	<b>5</b>	<b>772</b>	<b>-</b>
<b>Extraordinary Losses</b>	<b>822</b>	<b>678</b>	<b>143</b>	<b>1,385</b>
<b>Net Profit before Income Taxes</b>	<b>1,849</b>	<b>4,008</b>	<b>-2,159</b>	<b>16,174</b>
<b>Provision for Income Taxes</b>	<b>401</b>	<b>1,632</b>	<b>-1,231</b>	<b>7,347</b>
<b>Deferred Income Taxes</b>	<b>47</b>	<b>-655</b>	<b>703</b>	<b>-1,861</b>
<b>Net Income</b>	<b>1,400</b>	<b>3,032</b>	<b>-1,632</b>	<b>10,688</b>
<b>Profit Brought Forward from Previous Year</b>	<b>3,638</b>	<b>2,849</b>	<b>788</b>	<b>2,849</b>
<b>Unappropriated Earned Surplus at the End of Term</b>	<b>5,038</b>	<b>5,882</b>	<b>-843</b>	<b>13,538</b>

<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)

	Sept.'03(A)	Sept.'02(B)	(A)-(B)	Mar.'03(C)	(A)-(C)
Securities	3,987,566	22,806,531	-18,818,964	14,184,682	-10,197,115
Securities Held for Investment Trusts	-	3,337,297	-3,337,297	3,070,539	-3,070,539
Foreign Investment Held for Investment Trusts	-	669,529	-669,529	654,368	-654,368
Beneficiary Rights	22,270,657	968,702	21,301,954	9,836,221	12,434,436
Securities Held in Custody Accounts	-	16,153	-16,153	95,611	-95,611
Money Claims	397,707	763,910	-366,202	768,511	-370,803
Premises and Equipment	24,899	91,838	-66,938	26,436	-1,537
Other Claims	9,326	296,487	-287,160	526,510	-517,183
Bills Bought	-	5,299	-5,299	-	-
Call Loans	-	1,077,134	-1,077,134	858,240	-858,240
Due from Banking Account	2,528	214,983	-212,454	364,492	-361,963
Cash and Due from Banks	100,553	312,147	-211,594	285,906	-185,353
<b>Total Assets</b>	<b>26,793,239</b>	<b>30,560,014</b>	<b>-3,766,774</b>	<b>30,671,520</b>	<b>-3,878,280</b>
Money Trusts	12,883,783	15,767,563	-2,883,779	16,232,960	-3,349,176
Pension Trusts	5,605,575	6,389,096	-783,521	6,452,735	-847,160
Investment Trusts	4,143,093	4,799,077	-655,983	4,297,779	-154,686
Money in Trust other than Money Trust	1,435,451	1,122,313	313,137	1,018,587	416,864
Securities in Trust	888,580	934,415	-45,835	1,018,604	-130,024
Money Claims in Trust	412,143	450,177	-38,034	507,956	-95,813
Real Estate Trusts	25,426	25,104	321	25,290	135
General Trusts	1,399,186	1,072,266	326,920	1,117,605	281,580
<b>Total Liabilities</b>	<b>26,793,239</b>	<b>30,560,014</b>	<b>-3,766,774</b>	<b>30,671,520</b>	<b>-3,878,280</b>

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

# Mitsui Asset Trust and Banking Company, Limited

## The Balance of Selected Accounts

(yen in millions)

	Sept.'03(A)	Sept.'02(B)	(A)-(B)	Mar.'03(C)	(A)-(C)
<b>Total Funds</b>	<b>18,489,521</b>	<b>22,165,930</b>	<b>-3,676,408</b>	<b>22,700,492</b>	<b>-4,210,970</b>
Deposits	163	9,269	-9,106	14,796	-14,633
Money Trusts	12,883,783	15,767,563	-2,883,779	16,232,960	-3,349,176
Pension Trusts	5,605,575	6,389,096	-783,521	6,452,735	-847,160
<b>Securities</b>	<b>4,102,776</b>	<b>22,912,748</b>	<b>-18,809,971</b>	<b>14,301,897</b>	<b>-10,199,120</b>
Banking Account	115,210	106,217	8,992	117,215	-2,005
Trust Account	3,987,566	22,806,531	-18,818,964	14,184,682	-10,197,115

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