



# Mitsui Trust Holdings, Inc.

## Business Results for Fiscal Year 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: May 24, 2004

Date of Shareholders' Meeting: June 29, 2004

President: Kiichiro Furusawa

### 1. Business Results for Fiscal Year 2003 (from April 1, 2003 to March 31, 2004)

#### (1) Business Results

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

Fiscal Year	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	%
Fiscal Year 2003	16,092	121.9	5,920	-	5,497	-44.1	5,342	-35.1
Fiscal Year 2002	7,251	592.6	-1,474	-	9,829	-56.0	8,228	-48.3

Fiscal Year	Net Income per Common Share (Basic)	Net Income per Common Share (Diluted)	Net Income on Equity	Ordinary Profits / Total Assets	Ordinary Profits / Operating Income
	yen	yen	%	%	%
Fiscal Year 2003	0.08	0.08	0.1	0.6	34.2
Fiscal Year 2002	3.60	3.59	3.4	1.1	135.5

Note: Average Number of Common Shares Outstanding Fiscal Year 2003 821,123,866 shares (Common share)

Fiscal Year 2002 818,582,417 shares (Common share)

#### (2) Dividend Payment per Common Share

Fiscal Year	Annual Dividend per Share			Annual Dividend	Dividend Payout Ratio	Dividend on Equity
		Interim	Year-end			
	yen	yen	yen	yen in millions	%	%
Fiscal Year 2003	2.50	0.00	2.50	2,058	3,167.5	2.3
Fiscal Year 2002	0.00	0.00	0.00	-	-	-

#### (3) Financial Position

Fiscal Year End	Total Assets	Net Capital	Net Capital Ratio	Net Capital per Common Share
	yen in millions	yen in millions	%	yen
Fiscal Year 2003	874,318	522,915	59.8	103.72
Fiscal Year 2002	892,412	520,299	58.3	101.14

1. Number of Shares Issued at Fiscal Year End Fiscal Year 2003 823,269,568 shares (Common share)

Fiscal Year 2002 818,376,215 shares (Common share)

2. Number of Treasury Shares at Fiscal Year End Fiscal Year 2003 862,013 shares

Fiscal Year 2002 489,389 shares

### 2. Estimate of Fiscal Year 2004 (from April 1, 2004 to March 31, 2005)

	Operating Income	Ordinary Profits	Net Income	Dividend Payment per Common Share		
				Interim	Year-end	
	yen in millions	yen in millions	yen in millions	yen	yen	yen
1st Half	46,000	40,000	40,000	0.00	-	-
Annual	50,000	38,000	38,000	-	2.50	2.50

Estimate of Net Income per Common Share (Basic): 39.85 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.

# Mitsui Trust Holdings, Inc.

## Non-consolidated Balance Sheet

(Yen in Millions)

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
<b>Assets</b>			
<b>Current Assets</b>	<b>1,112</b>	<b>19,844</b>	<b>-18,732</b>
Accrued Income	9	17	-8
Income Taxes Refundable	831	19,183	-18,352
Deferred Tax Assets	200	-	200
Other Current Assets	70	643	-572
<b>Non-current Assets</b>	<b>873,020</b>	<b>872,160</b>	<b>860</b>
Tangible Fixed Assets	1	1	-0
Equipment	1	1	-0
Intangible Fixed Assets	1	1	-0
Software	1	1	-0
Investments	873,018	872,157	861
Investments (Stocks)	75	75	-
Investments in Subsidiaries(Stocks)	631,948	618,408	13,540
Investments in Subsidiaries(Bonds)	100,000	100,000	-
Investments in Subsidiaries(Convertible Bonds)	466	3,206	-2,740
Long-term Loans to Subsidiaries	140,000	150,000	-10,000
Deferred Tax Assets	136	80	56
Other Investments	391	387	4
<b>Deferred Assets</b>	<b>185</b>	<b>406</b>	<b>-221</b>
Organization Costs	160	240	-80
Stock Issue Costs	-	3	-3
Bond Issue Costs	25	162	-137
<b>Total Assets</b>	<b>874,318</b>	<b>892,412</b>	<b>-18,093</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>	<b>7,248</b>	<b>26,179</b>	<b>-18,930</b>
Borrowed Money from Subsidiaries	5,977	23,983	-18,006
Accrued Expenses	603	442	161
Accrued Income Taxes	576	-	576
Reserve for Bonuses	39	39	0
Deferred Tax Liabilities	-	1,677	-1,677
Other Current Liabilities	51	36	14
<b>Non-Current Liabilities</b>	<b>344,155</b>	<b>345,932</b>	<b>-1,777</b>
Bonds	203,300	192,500	10,800
Convertible Bonds	466	3,206	-2,740
Long-term Borrowed Money	140,000	150,000	-10,000
Reserve for Retirement Benefits	343	226	116
Reserve for Expenses Related to EXPO 2005 Japan	45	-	45
<b>Total Liabilities</b>	<b>351,403</b>	<b>372,112</b>	<b>-20,708</b>
<b>Shareholders' Equity</b>			
<b>Common Stock and Preferred Stock</b>	<b>261,462</b>	<b>260,092</b>	<b>1,370</b>
<b>Capital Surplus</b>	<b>244,866</b>	<b>243,494</b>	<b>1,371</b>
<b>Earned Surplus</b>	<b>16,883</b>	<b>16,818</b>	<b>64</b>
<b>Treasury Stocks</b>	<b>-296</b>	<b>-105</b>	<b>-190</b>
<b>Total Shareholders' Equity</b>	<b>522,915</b>	<b>520,299</b>	<b>2,615</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>874,318</b>	<b>892,412</b>	<b>-18,093</b>

# Mitsui Trust Holdings, Inc.

## Non-consolidated Statement of Income

(yen in millions)

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
<b>Operating Income</b>	<b>16,092</b>	<b>7,251</b>	<b>8,840</b>
Interest Income on Bonds in Subsidiaries	3,072	1,556	1,516
Interest Income on Convertible Bonds in Subsidiaries	6	118	-111
Interest Income on Loans to Subsidiaries	2,347	3,096	-748
Fees and Commissions Received from Subsidiaries	8,545	2	8,543
Other Operating Income	2,119	2,479	-359
<b>Operating Expenses</b>	<b>10,172</b>	<b>8,725</b>	<b>1,446</b>
Interest Expenses on Bonds	6,250	3,589	2,661
Interest Expenses on Convertible Bonds	6	117	-110
Interest Expenses on Long-term Loans	2,347	3,096	-748
General and Administrative Expenses	1,566	1,922	-355
<b>Operating Profits</b>	<b>5,920</b>	<b>-1,474</b>	<b>7,394</b>
<b>Non-Operating Income</b>	<b>279</b>	<b>11,977</b>	<b>-11,697</b>
Profits of Disposal of Securities	0	11,737	-11,737
Other Non-Operating Income	279	240	39
<b>Non-Operating Expenses</b>	<b>702</b>	<b>673</b>	<b>28</b>
Interest Expenses on Borrowed Money from Subsidiaries	142	114	27
Amortization of Organization Costs	80	80	-
Amortization of Stock Issue Costs	3	3	0
Amortization of Bond Issue Costs	154	148	5
Other Non-Operating Expenses	321	326	-4
<b>Ordinary Profits</b>	<b>5,497</b>	<b>9,829</b>	<b>-4,331</b>
<b>Extraordinary Losses</b>	<b>17</b>	<b>-</b>	<b>17</b>
Losses on Transfer of the Substitutional Portion of Future Pension Obligations	17	-	17
<b>Income Before Income Taxes</b>	<b>5,479</b>	<b>9,829</b>	<b>-4,349</b>
<b>Income Taxes Expenses (Current)</b>	<b>2,071</b>	<b>3</b>	<b>2,067</b>
<b>Deferred Income Taxes</b>	<b>-1,934</b>	<b>1,597</b>	<b>-3,531</b>
<b>Net Income</b>	<b>5,342</b>	<b>8,228</b>	<b>-2,885</b>
<b>Unappropriated Profits at the Beginning of Year</b>	<b>11,540</b>	<b>8,590</b>	<b>2,950</b>
<b>Unappropriated Profits at the End of the Term</b>	<b>16,883</b>	<b>16,818</b>	<b>64</b>

**Mitsui Trust Holdings, Inc.**  
**Statements of Appropriation of Retained Earnings**

(yen)

	Fiscal Year 2003	Fiscal Year 2002
<b>Unappropriated Profits at the End of the Term</b>	<b>16,883,686,370</b>	<b>16,818,878,509</b>
<b>Profits Appropriation Total</b>	<b>7,336,298,920</b>	<b>5,278,125,000</b>
Dividends on Preferred Share, Class	800,000,000 ¥ 40 per Share	800,000,000 ¥ 40 per Share
Dividends on Preferred Share, Class	1,350,000,000 ¥ 14.40 per Share	1,350,000,000 ¥ 14.40 per Share
Dividends on Preferred Share, Class	3,128,125,000 ¥ 20 per Share	3,128,125,000 ¥ 20 per Share
Dividends on Common Share	2,058,173,920 ¥ 2.5 per Share	0 ¥ 0 per Share
<b>Profits Carried Forward to the Next Term</b>	<b>9,547,387,450</b>	<b>11,540,753,509</b>