



The Chuo Mitsui Trust and Banking Company, Limited

Business Results for Fiscal Year 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: May 24, 2004

President: Kiichiro Furusawa

1. Business Results for the 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	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 %
Fiscal Year 2003	481,447 9.0	98,680 -	49,976 -
Fiscal Year 2002	441,789 -12.2	-52,777 -	-113,022 -

Fiscal Year	Net Income per Common Share	Net Income per Common Share(Diluted)	Net Income on Equity	Ordinary Profits /Total Assets	Ordinary Profits /Ordinary Income
	yen	yen	%	%	%
Fiscal Year 2003	36.41	22.71	-	0.8	20.5
Fiscal Year 2002	-102.24	-	-	-0.4	-11.9

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

The Year Ended March 31, 2004 : 4 million

The Year Ended March 31, 2003 : 34 million

2. Average Number of Common Shares Outstanding

The Year Ended March 31, 2004 : 1,227,521,183 shares

The Year Ended March 31, 2003 : 1,105,513,860 shares

(2) Financial Position

Fiscal Year End	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	%
Fiscal Year 2003	12,632,157	516,438	4.1	63.37	Preliminary 9.40
Fiscal Year 2002	12,044,705	290,512	2.4	-115.76	6.55

Note: Number of Common Shares Outstanding The Year Ended March 31, 2004 : 1,245,256,584 shares

The Year Ended March 31, 2003 : 1,224,365,606 shares

(3) Cash Flow Position

Fiscal Year	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
Fiscal Year 2003	154,436	-313,211	-10,001	399,398
Fiscal Year 2002	-417,658	92,890	-28,079	568,123

(4) Basis of Consolidation

Number of Consolidated Subsidiaries: 19

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 2, Decreased by 1

Affiliates Accounted for Equity Method : -

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

Please refer to the Estimate of Fiscal Year 2004 of Mitsui Trust Holdings, Inc.

The Chuo Mitsui Trust and Banking Company, Limited

Consolidated Balance Sheets

(Banking Account)

(yen in millions)

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
Assets			
Cash and Due from Banks	463,691	627,037	-163,345
Call Loans and Bills Bought	17,068	—	17,068
Receivables under Resale Agreements	—	24,999	-24,999
Receivables under Securities Borrowing Transactions	34,427	10,564	23,863
Monetary Claims Bought	54,746	—	54,746
Trading Assets	21,104	13,165	7,938
Money Held in Trust	16,952	70,921	-53,969
Investment Securities	3,517,072	3,102,798	414,274
Loans and Bills Discounted	7,245,935	7,224,381	21,553
Foreign Exchanges	6,713	4,978	1,735
Other Assets	471,426	305,613	165,812
Premises and Equipment	232,621	251,446	-18,824
Deferred Tax Assets	273,157	339,843	-66,686
Customers' Liabilities for Acceptances and Guarantees	376,592	220,208	156,383
Reserve for Possible Loan Losses	-99,352	-151,255	51,902
Total Assets	12,632,157	12,044,705	587,451
Liabilities			
Deposits	8,902,202	8,450,870	451,332
Negotiable Certificates of Deposit	215,530	221,960	-6,430
Call Money and Bills Sold	252,717	300,000	-47,282
Payables under Repurchase Agreements	—	99,999	-99,999
Payables under Securities Lending Transactions	418,182	194,245	223,937
Trading Liabilities	4,298	8,933	-4,635
Borrowed Money	339,996	507,343	-167,347
Foreign Exchanges	28	25	3
Bonds and Notes	138,375	138,826	-451
Convertible Bonds and Notes	932	3,782	-2,850
Payable to Trust Account	1,340,159	1,500,303	-160,143
Other Liabilities	113,366	93,928	19,437
Reserve for Bonuses	2,613	2,825	-212
Reserve for Retirement Benefits	612	529	83
Reserve for Possible Losses on Loans Sold to CCPC	—	4,389	-4,389
Deferred Tax Liabilities	4,263	1,005	3,257
Acceptances and Guarantees	376,592	220,208	156,383
Total Liabilities	12,109,872	11,749,177	360,694
Minority Interest in Consolidated Subsidiaries			
Minority Interest in Consolidated Subsidiaries	5,846	5,014	831
Stockholders' Equity			
Common and Preferred Stock	356,264	349,894	6,370
Capital Surplus	105,578	202,401	-96,822
Retained Earnings	52,303	-112,573	164,876
Land Revaluation Excess	-14,736	-3,028	-11,707
Net Unrealized Gains on Securities Available for Sale	17,824	-145,313	163,137
Foreign Currency Translation Adjustments	-796	-868	71
Total Stockholders' Equity	516,438	290,512	225,926
Total Liabilities, Minority Interest in Consolidated Subsidiaries and Stockholders' Equity	12,632,157	12,044,705	587,451

<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)

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
Ordinary Income	481,447	441,789	39,658
Trust Fees	46,017	56,943	-10,925
Interest Income	158,973	163,082	-4,109
Interest on Loans and Bills Discounted	115,248	119,749	-4,500
Interest and Dividends on Securities	42,636	41,894	742
Interest on Call Loans and Bills Bought	140	294	-153
Interest on Receivables under Resale Agreements	2	1	0
Interest on Receivables under Securities	0	0	0
Borrowing Transactions	0	0	0
Interest on Deposits with Banks	793	1,056	-262
Other	149	86	63
Fees and Commissions Received	72,511	56,519	15,991
Trading Revenue	11,379	738	10,640
Other Operating Income	62,637	77,601	-14,964
Other Income	129,929	86,903	43,025
Ordinary Expenses	382,767	494,566	-111,799
Interest Expenses	52,136	64,743	-12,607
Interest on Deposits	25,663	30,158	-4,495
Interest on Negotiable Certificates of Deposits	102	232	-129
Interest on Call Money and Bills Sold	96	24	72
Interest on Payables under Repurchase Agreements	0	0	0
Interest on Payables under Securities	2,963	875	2,087
Lending Transactions	10,146	11,850	-1,703
Interest on Borrowed Money	4,218	2,474	1,743
Interest on Bonds and Notes	9	121	-112
Interest on Convertible Bonds and Notes	8,937	19,006	-10,069
Other	4,677	3,798	879
Fees and Commissions Paid	419	3	416
Trading Expenses	18,126	2,861	15,264
General and Administrative Expenses	120,207	138,446	-18,239
Other Expenses	187,198	284,712	-97,513
Transfer to Reserve for Possible Loan Losses	—	16,410	-16,410
Other	187,198	268,301	-81,102
Ordinary Income	98,680	-52,777	151,457
Extraordinary Profits	36,406	9,399	27,007
Profits on Disposal of Premises and Equipment	1,444	4,919	-3,475
Profits on Written-off Claims	2,824	4,452	-1,628
Transfer from Liability Reserve for Securities Trading	—	0	△0
Reversal of Allowance for Loan Losses	6,637	—	6,637
Refund of Enterprise Taxes by the Tokyo Metropolitan Government	8,119	—	8,119
Gains on Transfer of the Substitutional Portion of Future Pension Obligations	17,379	—	17,379
Other Extraordinary Profits	—	26	-26
Extraordinary Losses	14,403	22,960	-8,557
Losses on Disposal of Premises and Equipment	3,261	5,743	-2,482
Other Extraordinary Losses	11,141	17,216	-6,074
Income before Income Taxes and Minority Interests	120,683	-66,338	187,021
Provision for Income Taxes	2,794	583	2,210
Deferred Income Taxes	66,687	45,914	20,772
Minority Interests in Net Income	1,225	185	1,039
Net Income	49,976	-113,022	162,998

<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)

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
Capital Surplus:			
Capital Surplus at Beginning of the Period	202,401	318,958	-116,556
Increase of Capital Surplus	6,370	15,092	-8,722
Stock Issue due to Capital Increase	5,000	15,000	-10,000
Conversion of Convertible Bonds and Notes	1,370	92	1,278
Decrease of Capital Surplus	103,192	131,648	-28,455
Transfer to Retained Earnings	103,192	131,648	-28,455
Capital Surplus at End of the Period	105,578	202,401	-96,822
Retained Earnings:			
Retained Earnings at Beginning of the Period	-112,573	-142,360	29,787
Increase of Retained Earnings	164,876	142,809	22,067
Net Income	49,976	-	49,976
Transfer from Capital Reserve	103,192	131,648	-28,455
Transfer from Land Revaluation Reserve	11,707	11,161	546
Decrease of Retained Earnings	-	113,022	-113,022
Net Loss	-	113,022	-113,022
Retained Earnings at End of the Period	52,303	-112,573	164,876

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

The Chuo Mitsui Trust and Banking Company, Limited

Consolidated Statement of Cash Flows

(Banking Account)

(yen in millions)

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
I . Cash Flows from Operating Activities :			
Net Income Before Income Taxes and Minority Interests	120,683	-66,338	187,021
Depreciation and Amortization	47,166	51,348	-4,181
Equity in Earnings of affiliates	-4	-34	30
Provision for Reserve for Possible Loan Losses	-51,902	-23,949	-27,953
Provision for Reserve for Possible Losses on Investment Securities	—	-0	0
Provision for Reserve for Possible Losses on Loans Sold to CCPC	-4,389	-2,777	-1,612
Provision for Reserve for Bonuses	-212	-682	470
Provision for Retirement Benefits	83	50,612	-50,528
Accrued Interest and Dividend Income	-158,973	-163,082	4,109
Accrued Interest Expenses	52,136	64,743	-12,607
Investment Securities Losses (Gains)	-44,140	15,931	-60,072
Losses (Gains) on Money Held in Trust	-1,722	-1,274	-447
Foreign Exchange Losses (Gains)	10,614	13,921	-3,307
Losses (Gains) on Sales of Premises and Equipment	1,817	824	992
Net Decrease (Increase) in Trading Assets	-7,938	-979	-6,958
Net Increase (Decrease) in Trading Liabilities	-4,635	3,158	-7,794
Net Decrease (Increase) in Loans and Bills Discounted	-22,425	190,767	-213,192
Net Increase (Decrease) in Deposits	451,332	911,862	-460,530
Net Increase (Decrease) in Negotiable Certificates of Deposits	-6,430	59,380	-65,810
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowings)	-147,347	132,533	-279,881
Net Decrease (Increase) in Interest-Earning Deposits in Other Banks	-5,379	-3,360	-2,019
Net Decrease (Increase) in Call Loans and Others	-46,815	-19,995	-26,819
Net (Increase) Decrease in Deposit for Securities Borrowing Transactions	-23,863	-4,594	-19,269
Net Increase (Decrease) in Call Money and Others	-147,282	-186,500	39,218
Net Increase (Decrease) in Deposit for Securities Lending Transactions	223,937	-53,117	277,054
Net Decrease (Increase) in Foreign Exchanges (Assets)	-1,735	-124	-1,610
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	3	-2	6
Net Increase (Decrease) in Payable to Trust Account	-160,143	-1,359,823	1,199,680
Interest and Dividends Received	168,607	175,201	-6,594
Interest Paid	-49,575	-67,068	17,493
Other	-35,096	-133,972	98,875
Subtotal	156,370	-417,391	573,762
Income Taxes Paid	-1,933	-266	-1,667
Net Cash from Operating Activities	154,436	-417,658	572,094

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

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
II. Cash Flows from Investing Activities :			
Purchases of Investment Securities	-9,853,222	-8,743,020	-1,110,202
Sales of Investment Securities	7,391,362	7,155,390	235,972
Redemptions of Investment Securities	2,111,611	1,680,986	430,625
Increase in Money Held in Trust	-2	-4,216	4,213
Decrease in Money Held in Trust	54,157	18,341	35,815
Purchases of Premises and Equipment	-27,758	-38,211	10,453
Proceeds from Sales of Premises and Equipment	10,641	23,620	-12,979
Net Cash from Investing Activities	-313,211	92,890	-406,101
III. Cash Flows from Financing Activities			
Decrease in Subordinated Borrowings	-20,000	-58,000	38,000
Issuance of Common Stocks	10,000	30,000	-20,000
Dividends Paid to Minority Interests	-1	-79	77
Net Cash from Financing Activities	-10,001	-28,079	18,077
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	51	-11	62
V. Net Increase in Cash and Cash Equivalents	-168,725	-352,858	184,133
VI. Cash and Cash Equivalents at the Beginning of Fiscal Year	568,123	920,982	-352,858
VII. Cash and Cash Equivalents at the End of Period	399,398	568,123	-168,725

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