



Mitsui Asset Trust and Banking Company, Limited

Business Results for Fiscal Year 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 : May24,2004

Date of Shareholders' Meeting : June28,2004

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	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	42,804 -20.3	6,697 -61.9	4,624 -56.7
Fiscal Year 2002	53,734 109.4	17,559 269.9	10,688 333.7

Fiscal Year	Net Income per Common Share	Net Income on Equity	Ordinary Profits /Ordinary Income	Total Funds Available
	yen	%	%	yen in millions
Fiscal Year 2003	7,707.48	10.7	84.4	21,001,699
Fiscal Year 2002	17,813.57	26.4	67.3	22,700,492

Note: Average Number of Shares Outstanding

Fiscal Year 2003

600,000 shares(Common share)

Fiscal Year 2002

600,000 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	12,500.00	0.00	12,500.00	7,500	162.2	18.5
Fiscal Year 2002	16,500.00	0.00	16,500.00	9,900	92.6	21.6

(3) Financial Position

Fiscal Year End	Total Assets	Net Capital	Net Capital Ratio	Net Capital per Share	Non-Consolidated BIS Ratio(uniform domestic standard)
	yen in millions	yen in millions	%	yen	%
Fiscal Year 2003	166,712	40,506	24.3	67,511.47	preliminary 80.00
Fiscal Year 2002	443,602	45,777	10.3	76,296.04	102.28

Note: Number of Shares Issued at Fiscal Year End

Fiscal Year 2003

600,000 shares(Common share)

Fiscal Year 2002

600,000 shares(Common share)

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

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

Mitsui Asset Trust and Banking Company, Limited

Non-Consolidated Balance Sheets

(Banking Account)

(yen in millions)

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
Assets			
Cash and Due from Banks	59,904	279,303	-219,398
Due from Banks	59,904	279,303	-219,398
Investment Securities	55,221	117,215	-61,993
Government Bonds	55,005	116,999	-61,993
Stocks	216	216	-
Foreign Exchanges	-	0	-0
Due from Foreign Banks	-	0	-0
Other Assets	42,718	37,013	5,705
Prepaid Expenses	91	133	-42
Accrued Income	7,649	18,468	-10,818
Other	34,978	18,412	16,565
Premises and Equipment	2,001	2,870	-869
Land, Building and Equipment	1,127	1,658	-530
Other	873	1,212	-339
Deferred Tax Assets	6,879	7,218	-339
Reserve for Possible Loan Losses	-12	-19	6
Total Assets	166,712	443,602	-276,889
Liabilities			
Deposits	149	14,796	-14,646
Current Deposits	1	-	1
Other Deposits	148	14,796	-14,647
Call Money	65,300	-	65,300
Borrowed Money	52,000	2,000	50,000
Borrowed Money	52,000	2,000	50,000
Payable to Trust Account	2,940	364,492	-361,551
Other Liabilities	5,013	15,020	-10,007
Accrued Income Taxes	93	6,239	-6,146
Accrued Expenses	1,929	670	1,259
Unearned Income	3	3	-
Other	2,987	8,107	-5,120
Reserve for Bonuses	340	543	-202
Reserve for Retirement Benefits	461	972	-510
Total Liabilities	126,206	397,824	-271,618
Shareholders' Equity			
Common Stock	11,000	11,000	-
Capital Surplus	21,246	21,246	-
Capital Reserve	21,246	21,246	-
Retained Earnings	8,262	13,538	-5,275
Unappropriated Earned Surplus	8,262	13,538	-5,275
Net Income	4,624	10,688	-6,063
Net Unrealized Gains on Securities Available for Sale	-1	-6	4
Total Shareholders' Equity	40,506	45,777	-5,270
Total Liabilities and Shareholders' Equity	166,712	443,602	-276,889

Mitsui Asset Trust and Banking Company, Limited

Non-Consolidated Statements of Income

(yen in millions)

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
Ordinary Income	42,804	53,734	-10,930
Trust Fees	38,208	43,683	-5,475
Interest Income	90	107	-16
Interest and Dividends on Investment Securities	19	6	13
Interest on Call Loans	0	1	-1
Interest on Bills Bought	0	0	-0
Interest on Deposits with Banks	-	3	-3
Interest on Interest Swaps	69	69	0
Other	0	25	-25
Fees and Commissions Received	3,960	3,300	660
Domestic and Foreign Exchange	1	0	1
Other	3,959	3,300	659
Other Operating Income	-	6,300	-6,300
Profit on foreign Exchange	-	0	-0
Other	-	6,300	-6,300
Other Income	544	342	201
Other	544	342	201
Ordinary Expenses	36,107	36,175	-67
Interest Expenses	173	734	-561
Interest on Deposits	-	6	-6
Interest on Negotiable Certificates of Deposit	-	1	-1
Interest on Call Money	13	0	13
Interest on Borrowed Money	131	70	61
Other	27	656	-628
Fees and Commissions Paid	9,340	4,161	5,178
Domestic and Foreign Exchange	96	129	-33
Other	9,243	4,031	5,211
Other Operating Expenses	-	3,302	-3,302
Other	-	3,302	-3,302
General and Administrative Expenses	21,068	24,175	-3,106
Other Expenses	5,524	3,800	1,724
Transfer to Reserve for Possible Loan Losses	-	5	-5
Expenses on Retirement Benefits	1,779	474	1,305
Other	3,744	3,320	424
Ordinary Profits	6,697	17,559	-10,862
Extraordinary Profits	1,384	-	1,384
Refund of Enterprise Taxes by the Tokyo Metropolitan Government	768	-	768
Gains on Transfer of the Substitutional Portion of Future Pension Obligations	609	-	609
Other	6	-	6
Extraordinary Losses	1,524	1,385	138
Losses on Disposal of Premises and Equipment	169	30	138
Expenses on Retirement Benefits	1,355	1,355	0
Income before Income Taxes	6,557	16,174	-9,616
Provision for Income Taxes	1,597	7,347	-5,750
Income Taxes-Deferred	336	-1,861	2,197
Net Income	4,624	10,688	-6,063
Profit Brought Forward from Previous Term	3,638	2,849	788
Unappropriated Profit at the end of the Term	8,262	13,538	-5,275

Mitsui Asset Trust and Banking Company, Limited

Statements of Appropriation of Retained Earnings

(yen)

	Fiscal Year 2003	Fiscal Year 2002
Unappropriated Profit at the end of the Term	8,262,547,483	13,538,056,485
Profits Appropriation Total	7,500,000,000	9,900,000,000
Dividends on Common Share	7,500,000,000	9,900,000,000
Profits carried forward to the Next Term	762,547,483	3,638,056,485

Mitsui Asset Trust and Banking Company, Limited

Balance Sheets (Trust Account — Unaudited)

(Trust Account)

(yen in millions)

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
Securities	4,575,097	14,184,682	-9,609,584
Securities Held for Investment Trusts	-	3,070,539	-3,070,539
Foreign Investment Held for Investment Trusts	-	654,368	-654,368
Beneficiary Rights	24,814,316	9,836,221	14,978,094
Securities Held in Custody Accounts	-	95,611	-95,611
Money Claims	660,243	768,511	-108,267
Premises and Equipment	-	26,436	-26,436
Other Claims	521	526,510	-525,988
Call Loans	-	858,240	-858,240
Due from Banking Account	2,940	364,492	-361,551
Cash and Due from Banks	99,677	285,906	-186,228
Total Assets	30,152,798	30,671,520	-518,721
Money Trusts	14,342,136	16,232,960	-1,890,824
Pension Trusts	6,659,413	6,452,735	206,677
Investment Trusts	4,585,161	4,297,779	287,381
Money in Trust Other than Money Trust	1,323,079	1,018,587	304,492
Securities in Trust	664,291	1,018,604	-354,312
Money Claims in Trust	668,948	507,956	160,992
Real Estate Trusts	-	25,290	-25,290
General Trusts	1,909,767	1,117,605	792,161
Total Liabilities	30,152,798	30,671,520	-518,721

Mitsui Asset Trust and Banking Company, Limited

The Balance of Important Accounts

(yen in millions)

	Fiscal Year 2003(A)	Fiscal Year 2002(B)	(A)-(B)
Total Funds	21,001,699	22,700,492	-1,698,793
Deposits	149	14,796	-14,646
Money Trusts	14,342,136	16,232,960	-1,890,824
Pension Trusts	6,659,413	6,452,735	206,677
Securities	4,630,319	14,301,897	-9,671,578
Banking Account	55,221	117,215	-61,993
Trust Account	4,575,097	14,184,682	-9,609,584