

Financial Data Highlights for FY 3/04

May 24th, 2004

 Mitsui Trust Holdings, Inc.

The Point of Explanation

I. Summary of Business Results for FY 3/04

1. Profit and Loss

(1) Mitsui Trust Holdings, Non-consolidated

(Unit: yen billion)

	No.	FY 3/04	Change	FY 3/03
Ordinary income	1	16.3	(2.8)	19.2
Recurring profit	2	5.4	(4.3)	9.8
Net income	3	5.3	(2.8)	8.2
Unappropriated income	4	16.8		
Scheduled dividend amount	5	7.3		
Common shares	6	2.0		
Preferred shares	7	5.2		

[2 yen 50 sen per share]

<Reference>

FY 3/04 Outlook ^{*1}
16.5
5.5
5.5

^{*1} Announced in
November 25th, 2003

(2) Mitsui Trust Holdings, Consolidated

(Unit: yen billion)

	No.	FY 3/04	Change	FY 3/03
Ordinary income	8	516.1	18.9	497.2
Recurring profit	9	105.3	130.0	(24.7)
Net income	10	50.7	147.4	(96.7)

<Reference>

FY 3/04 Outlook ^{*1}
490.0
110.0
50.0

^{*1} Announced in
November 25th, 2003

Subsidiaries and affiliates

(Unit: number of company)

Number of consolidated subsidiaries	11	25	2	23
# of affiliates accounted for by the equity method	12	2	-	2

(3) Combined Totals of The Chuo Mitsui T/B [CMTB] and Mitsui Asset T/B [MATB]

【CMTB+MATB】

(Unit: yen billion)

	No.	FY 3/04	Change	FY 3/03
Gross operating profit	1	309.3	(29.4)	338.8
[Gross operating profit (After trust a/c credit costs)] [1-6]	2	[287.4]	[(22.2)]	[309.7]
Trust fees	3	84.2	(16.3)	100.6
Trust fees (Before trust a/c credit costs)	4	106.0	(23.6)	129.6
Fees on Loan Trusts and JODMTs ¹ , before trust a/c credit costs	5	61.0	(18.3)	79.3
Trust a/c credit costs (minus)	6	21.8	(7.2)	29.0
Net interest income	7	105.7	7.3	98.4
Domestic	8	90.0	(1.6)	91.6
International	9	15.7	8.9	6.7
Net fees and commissions	10	41.6	10.0	31.5
Net trading profit	11	10.9	10.1	0.7
Net other operating profit	12	44.9	(33.4)	78.3
Net bond related profit	13	34.7	(31.7)	66.5
Operating expenses (minus)	14	128.0	(21.4)	149.4
Personnel related (minus)	15	55.4	(11.9)	67.4
Non-personnel related (minus)	16	67.9	(8.1)	76.1
Business taxes (minus)	17	4.6	(1.2)	5.9
Pre-provision profit ² [1-14]	18	181.2	(8.0)	189.3
[Excluding net bond related profit]	19	[146.5]	[23.6]	[122.8]
Transfer to the general reserve (minus)	20	-	3.1	(3.1)
Net operating profit before trust a/c credit costs [18-20]	21	181.2	(11.2)	192.5
Net operating profit [18-20-6]	22	159.4	(4.0)	163.4
Net other profit	23	(32.3)	168.7	(201.0)
Net stock related profit	24	39.7	122.9	(83.2)
Banking a/c credit costs (minus)	25	45.3	(50.3)	95.6
Recurring profit	26	126.8	164.7	(37.9)
Net extraordinary profit	27	25.3	40.3	(15.0)
Net transfer from reserve for possible loan losses [Note]	28	8.8	8.8	-
Refunds of external standards taxation on banks	29	8.8	8.8	-
Profit occurred from "Daiko Henjo"	30	17.9	17.9	-
Net income before income taxes	31	152.1	205.1	(52.9)
Current income taxes (minus)	32	1.9	(4.8)	6.7
Deferred income taxes (minus)	33	66.9	22.9	43.9
Net income	34	83.3	186.9	(103.6)

Note: Net of transfer from reserve for possible loan losses is posted as extraordinary profit.

Transfer from reserve 8.8bn yen = transfer from general reserve 29.3bn yen - [transfer to reserve for specific loan losses 19.8bn yen + transfer to reserve for restructuring countries 0.6bn yen]

Credit costs (minus) [6+20+25-28]	35	58.3	(63.2)	121.5
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¹ Jointly Operated Designated Monetary Trusts² Effective net operating profit: net operating profit before trust a/c credit costs and transfer to the general reserve

2. Capital Adequacy Ratio

(1) Mitsui Trust Holdings, Consolidated

(Unit: yen billion, %)

	No.	End-3/2004			End-9/2003	End-3/2003
			6 months chg.	YoY		
Total capital	1	944.4	92.6	255.3	851.8	689.1
Tier1	2	559.1	114.9	214.1	444.1	344.9
Risk adjusted assets	3	9,307.3	180.6	128.3	9,126.6	9,179.0
Capital adequacy ratio	4	10.14	0.81	2.64	9.33	7.50
Tier1 ratio	5	6.00	1.14	2.24	4.86	3.75
Net Deferred Tax Assets	6	276.7	(46.3)	(67.9)	323.0	344.6
Net DTA / Tier1 (6/2)	7	49.4	(23.2)	(50.4)	72.7	99.9

* Deferred Tax Assets - Deferred Tax Liabilities

(2) The Chuo Mitsui T/B, Non-consolidated

(Unit: yen billion, %)

	No.	End-3/2004			End-9/2003	End-3/2003
			6 months chg.	YoY		
Total capital	6	887.5	97.2	281.2	790.2	606.2
Tier1	7	503.7	101.1	200.5	402.5	303.1
Risk adjusted assets	8	9,289.9	206.1	261.1	9,083.8	9,028.7
Capital adequacy ratio	9	9.55	0.85	2.83	8.69	6.71
Tier1 ratio	10	5.42	0.99	2.06	4.43	3.35

(3) Mitsui Asset T/B, Non-consolidated

(Unit: yen billion, %)

	No.	End-3/2004			End-9/2003	End-3/2003
			6 months chg.	YoY		
Total capital	11	33.0	(4.2)	(2.8)	37.2	35.8
Tier1	12	33.0	(4.2)	(2.8)	37.2	35.8
Risk adjusted assets	13	41.2	1.9	6.1	39.2	35.0
Capital adequacy ratio	14	80.00	(14.87)	(22.28)	94.88	102.28
Tier1 ratio	15	79.97	(14.88)	(22.25)	94.86	102.23

II. Actions toward Management Objectives

【Enhancement of Profitability】

1. Enlargement of gross operating profit

(1) Improving profitability of loan portfolio

Loans to individuals 【CMTB】

(Unit: yen billion, %)

	End-3/2000 Actual	End-3/2003 Actual	End-3/2004 Actual	Before securitization	End-3/2005 Plan
Balance of loans to individuals	2,213.6	2,566.3	2,578.3	2,740.1	
Balance of housing loans	1,165.3	1,784.4	1,894.0	2,055.8	+380.0 ^{*2}
Ratio of loans to individuals ^{*1}	19%	26%	28%		^{*2} Net increase
Ratio of housing loans	10%	18%	21%		

^{*1} Ratio to total loan balance

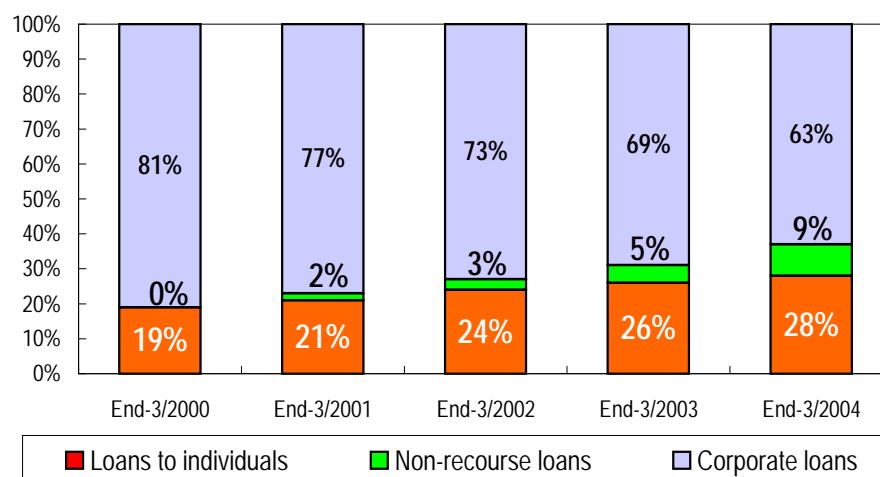
Non-recourse loans 【CMTB】

(Unit: yen billion, %)

	End-3/2000 Actual	End-3/2003 Actual	End-3/2004 Actual	End-3/2005 Plan
Balance of non-recourse loans	48.6	438.0	776.3	
Ratio of non-recourse loans ^{*1}	0%	5%	9%	Approx. 960.0

^{*1} Ratio to total loan balance

<Recomposition of loan portfolio>



Note: Balance of loans to individuals as of the End-3/2004 is after securitization

(2) Enhancement of Asset Management Business

<u>Investment trust & variable annuity sales</u> 【CMTB】				(Unit: yen billion)	
	FY 3/02 Actual	FY 3/03 Actual	FY 3/04 Actual		FY 3/05 Plan
Investment trust sales amount ^{*1}	198.1	162.4	250.4		
Variable annuity sales amount	-	27.1	179.4		
Total	198.1	189.5	429.8		500.0
^{*1} Excluding MMF					
Investment trust related fees	2.6	3.9	6.7		
Variable annuity sales related fees	-	1.2	8.5		
Total	2.6	5.1	15.3		20.0
<u>Real estate</u> 【CMTB】				(Unit: yen billion)	
	FY 3/02 Actual	FY 3/03 Actual	FY 3/04 Actual		FY 3/05 Plan
Real estate related fees	8.7	9.5	13.6		19.0
	End-3/2002 Actual	End-3/2003 Actual	End-3/2004 Actual		
Balance of securitized real estate	704.2	1,008.6	1,485.4		
<u>Pension</u> 【MATB】				(Unit: yen billion)	
	End-3/2002 Actual	End-3/2003 Actual	End-3/2004 Actual		
Balance of entrusted assets ^{*2}	6,429.2	6,679.7	6,756.2		

^{*2} Book value basis

(3) Pursuit for New Revenue Opportunities

New business developed during FY 3/04

Diversification of asset management measures by alternative investments 【CMTB】

Investment to securitization products and funds while controlling risks.

[Balance of alternative investments as of the end 3/2004: Approx. 350bn yen]

Entry into NPL business 【CMTB】

Established CMTB Total Servicer Co., Ltd. in October 2003 to start servicing and NPL business.

2. Pursuit for Low Cost Operation

(1) Number of employees

【MTH+CMTB+MATB】

	End-3/2000 Actual	End-3/2003 Actual	End-3/2004 Actual	End-3/2005 Plan
Number of employees	7,852	6,021	5,236	4,850
Change from End-3/2000 (%)	-	(23%)	(33%)	(38%)

Change from End-3/2003	(785)
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(2) Number of Branches

【CMTB】

	End-3/2000 Actual	End-3/2003 Actual	End-3/2004 Actual	End-3/2005 Plan
Number of branches	166	72	68	65
Change from End-3/2000 (%)	-	(57%)	(59%)	(61%)

Change from End-3/2003	(4)
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(3) Operating Expenses

【CMTB+MATB】

	FY 3/00 Actual	FY 3/03 Actual	FY 3/04 Actual	FY 3/07 Plan
Operating expenses (yen bn)	190.0	149.4	128.0	122.0
Personnel expenses	87.0	67.4	55.4	53.0
Non-personnel expenses	96.0	76.1	67.9	63.0
Business taxes	6.8	5.9	4.6	6.0
Change from FY 3/00 (%)	-	(21%)	(33%)	(36%)

Change from FY 3/03	(21.4)
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Overhead ratio	54%	44%	41%
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【Enhancement of Financial Base】

3. Reduction of the Stock Portfolio

(1) Sales of Listed and Over-the-Counter [OTC] Stocks

【CMTB】

(Unit: yen billion)

	FY 3/03	FY 3/04	1H. FY 3/04	2H. FY 3/04 *	FY 3/05 *
Outright sales: Plan	300.0	420.0	200.0	220.0	130.0
Outright sales: Actual	310.4	427.7	209.2	218.4	

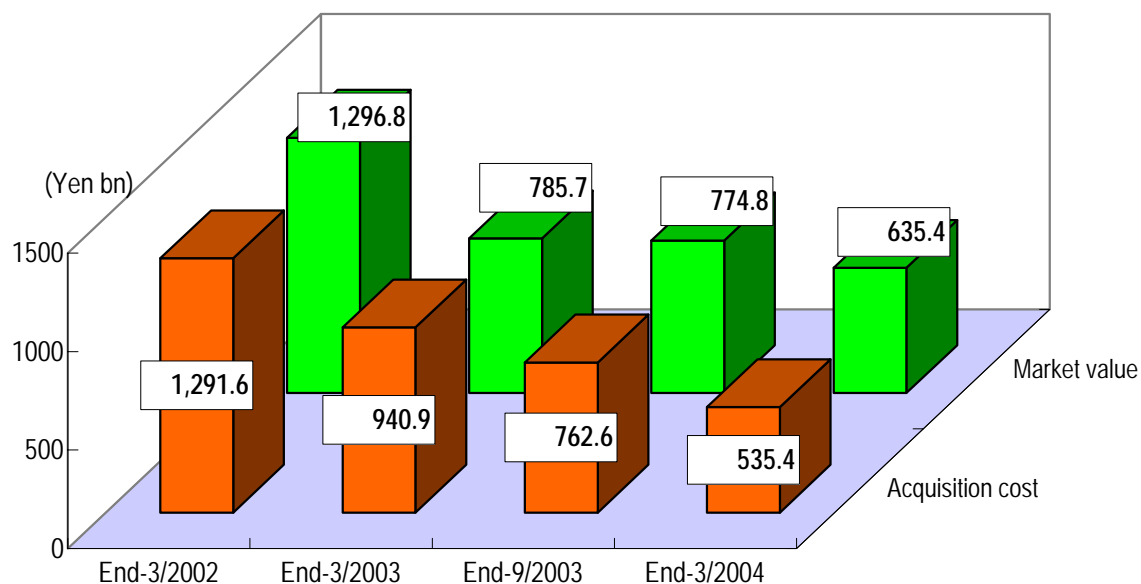
* Includes outright sales at CMTB Equity Investments Co., Ltd.

(2) Listed and OTC Stocks Held

【Consolidated】

(Unit: yen billion)

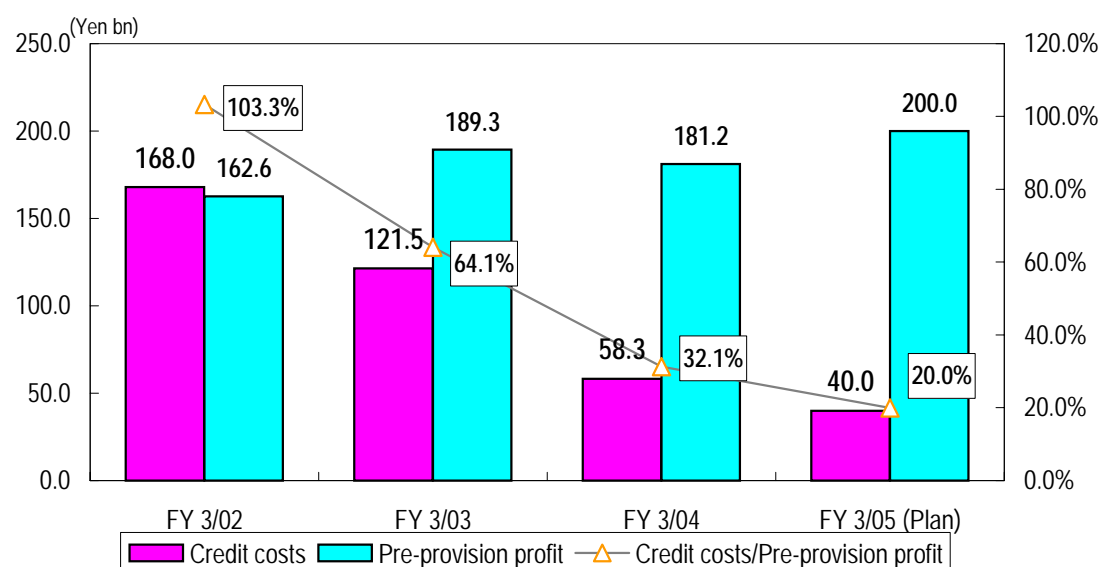
	End-3/2002	End-3/2003 (a)	End-9/2003 (b)	End-3/2004 (c)	(c)-(a)	(c)-(b)
Acquisition cost	1,291.6	940.9	762.6	535.4	(405.4)	(227.2)
Market value	1,296.8	785.7	774.8	635.4	(150.2)	(139.3)
Tier1	547.8	344.9	444.1	559.1		
/	236%	273%	172%	96%		



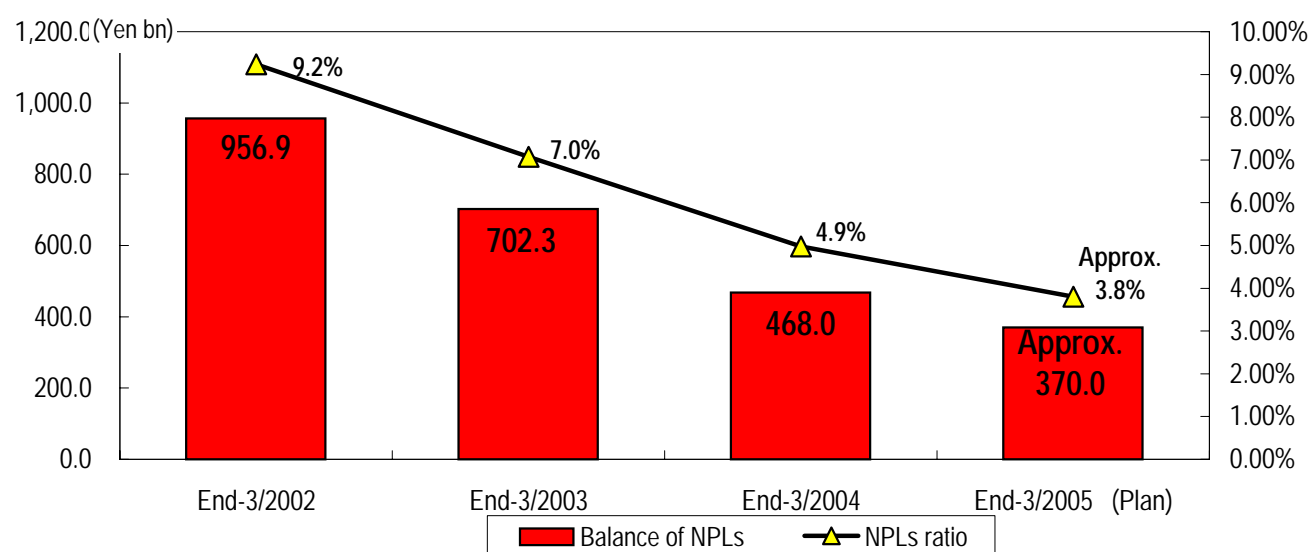
4. Disposal of Non-performing Loans

(1) Credit Costs

【CMTB】



(2) Balance of NPLs and NPLs Ratio (Close Observation Loans and below)



(3) Progress of Off-balancing

【CMTB】

(Unit: yen billion)

	End-9/2000	End-3/2001	End-3/2002	End-3/2003	End-3/2004	Progress		
						Actual (a)	Target (b)	(a-b)
Existed in or before 1H. FY 3/01	606.0	284.9	155.6	6.8	-	100%	100%	-
Appeared in 2H. FY 3/01		88.5	51.9	5.5	-	100%	100%	-
Appeared in FY 3/02			245.0	73.1	19.1	92%	80%	12%
Appeared in FY 3/03				62.1	7.7	89%	50%	39%
Appeared in FY 3/04					134.2			
Total	606.0	373.5	452.7	147.7	161.0			

III. Outlook for FY 3/05

(1) Mitsui Trust Holdings, Non-consolidated

(Unit: yen billion)

	No.	FY 3/05			FY 3/04 (Actual)
		1H. FY 3/05	(Outlook)	Chg. from FY 3/04	
Ordinary income	1	46.0	50.0	33.6	16.3
Recurring profit	2	40.0	38.0	32.5	5.4
Net income	3	40.0	38.0	32.6	5.3
Dividends per share: common stocks	4	-	2 yen 50 sen	0 yen 00 sen	2 yen 50 sen
Dividends per share: Class I preferred stocks	5	-	40 yen 00 sen	0 yen 00 sen	40 yen 00 sen
Dividends per share: Class II preferred stocks	6	-	14 yen 40 sen	0 yen 00 sen	14 yen 40 sen
Dividends per share: Class III preferred stocks	7	-	20 yen 00 sen	0 yen 00 sen	20 yen 00 sen

(2) Mitsui Trust Holdings, Consolidated

(Unit: yen billion)

	No.	FY 3/05			FY 3/04 (Actual)
		1H. FY 3/05	(Outlook)	Chg. from FY 3/04	
Ordinary income	8	230.0	520.0	3.8	516.1
Recurring profit	9	60.0	165.0	59.6	105.3
Net income	10	30.0	85.0	34.2	50.7

(3) Combined totals of The Chuo Mitsui T/B and Mitsui Asset T/B

(Unit: yen billion)

	No.	FY 3/05			FY 3/04 (Actual)
		1H. FY 3/05	(Outlook)	Chg. from FY 3/04	
Pre-provision profit *	11	85.0	200.0	18.7	181.2
Net operating profit	12	78.0	190.0	30.5	159.4
Recurring profit	13	60.0	160.0	33.1	126.8
Net income	14	32.0	90.0	6.6	83.3

* Effective net operating profit: net operating profit before trust a/c credit costs and transfer to the general reserve

Credit cost (minus)	15	24.0	40.0	(18.3)	58.3
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IV. Deferred Tax Assets [DTA]

[CMTB]

1. Deferred Tax Assets on the Books

(Unit: yen billion)

End-3/2004			End-9/2003	End-3/2003
	6 months chg.	Y o Y		
268.9	(42.8)	(66.6)	311.7	335.5

2. Basis for Inclusion of Deferred Tax Assets

(1) Taxable Income of the Past 5 Years

(Unit: yen billion)

	FY 3/00	FY 3/01	FY 3/02	FY 3/03	FY 3/04 (E)	4 Yrs total
Taxable income after excluding non-recurring factors (A)=(B)+(C)	89.8	41.7	89.1	35.9	65.4	232.1
(a) Factor due to disposal of NPLs	-	84.7	40.0	109.6	244.2	478.5
(b) Factor due to sales of securities	-	-	203.3	61.4	63.1	327.8
(c) Factor due to merger	-	14.5	69.3	7.3	-	91.1
Major non-recurring factors (B)=(a)+(b)+(c)	-	99.2	312.6	178.3	307.3	897.4
Taxable income before excluding non-recurring factors (C)	^{*1} 89.8	(57.5)	(223.5)	(142.4)	(241.9)	^{*2} (665.3)

^{*1} Combined totals of former Chuo Trust T/B and Mitsui Trust T/B^{*2} Tax loss carryforwards as of the end of FY 3/04 (estimate)

Taxable income before excluding non-recurring factors is estimated to be black for FY 3/04 and after.

(Unit: yen billion)

	FY 3/05 (E)		FY 3/06 - FY 3/09 (E)
Taxable income after excluding non-recurring factors (A)=(B)+(C)	Approx. 110.0	⇒	Approx. 110.0
(a) Factor due to disposal of NPLs	Approx. 50.0		-
(b) Factor due to sales of securities	Approx. 10.0		-
(c) Factor due to merger	-		-
Major non-recurring factors (B)=(a)+(b)+(c)	Approx. 60.0		-
Taxable income before excluding non-recurring factors (C)	Approx. 50.0	⇒	Approx. 110.0

(2) Estimated Amount of Taxable Income before Adjustment of the Next 5 Year (Unit: yen billion)

Projected amount of pre-provision profit ^{*3} assumed in estimation (Sum of 5 Yrs)	748.2	[Avg. of approx. 150bn yen / year]
Projected amount of net income before taxes assumed in estimation (Sum of 5 Yrs)	515.2	[Avg. of approx. 100bn yen / year]
Estimated amount of taxable income before adjustments (Sum of 5 Yrs)	653.0	[Avg. of approx. 130bn yen / year]

^{*3} Effective net operating profit: net operating profit before trust a/c credit costs and transfer to the general reserve

(3) Major Factors of Deferred Tax Assets and Liabilities

(Unit: yen billion)

	End-3/2004			End-9/2003	End-3/2003
	(1)	(1)-(2)	(1)-(3)	(2)	(3)
Deferred tax assets (a)	284.6	(43.0)	(73.7)	327.6	358.3
Allowance for loan losses	60.4	(60.8)	(110.3)	121.2	170.8
Securities write-offs	31.8	(3.8)	(42.7)	35.7	74.6
Unrealized losses on available-for-sale securities	5.5	(40.3)	(58.7)	45.8	64.2
Reserve for retirement benefits	15.1	(4.1)	(3.1)	19.2	18.3
Tax loss carryforwards	270.3	42.4	95.2	227.8	175.1
Others	18.7	(1.6)	0.1	20.4	18.6
Valuation allowances (Non-booked)	(117.4)	25.2	45.8	(142.7)	(163.2)
Deferred tax liabilities (b)	15.7	(0.2)	(7.1)	15.9	22.8
Gain on establishment of retirement benefit trust	12.9	(1.9)	(2.1)	14.8	15.1
Unrealized gains on available-for-sale securities	-	-	(5.2)	-	5.2
Others	2.7	1.6	0.2	1.0	2.5
Net deferred tax assets (a-b)	268.9	(42.8)	(66.6)	311.7	335.5