



Mitsui Trust Holdings, Inc.

Business Results for the First Half of Fiscal Year Ended September 30, 2004 <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: November 25, 2004

President: Kiichiro Frusawa

1. Business Results for the 1st Half of Fiscal Year 2004 (from April 1, 2004 to September 30, 2004)

(1) Business Results

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

	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 '04	244,416 0.5	76,414 59.2	35,318 57.3
1st Half '03	243,222 -5.8	48,008 35.8	22,447 -45.1
'03	516,186	105,361	50,786

	Net Income per Common Share	Net Income per Common Share(Diluted)
	yen	yen
1st Half '04	42.92	19.69
1st Half '03	27.49	12.53
'03	55.55	28.34

Note: 1. Net Income(loss) from Unconsolidated Entities by Equity Method 1st Half of Year Ended September 30, 2004 : 440million
1st Half of Year Ended September 30, 2003 : -851million
The Year Ended March 31, 2004 : 486million

2. Average Number of Common Shares Outstanding 1st Half of Year Ended September 30, 2004 : 822,846,731 shares
1st Half of Year Ended September 30, 2003 : 816,611,647 shares
The Year Ended March 31, 2004 : 819,258,306 shares

(2) Financial Position

	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	%
1st Half '04	13,119,772	496,041	3.8	77.51	preliminary 10.03
1st Half '03	12,305,079	330,992	2.7	-123.01	9.33
'03	12,753,758	463,311	3.6	31.36	10.14

Note: Number of Common Shares Issued at 1st Half of Year Ended September 30 2004 : 823,036,460 shares
1st Half of Year Ended September 30 2003 : 823,144,858 shares
The Year Ended March 31, 2004 : 822,108,414 shares

(3) Cash Flow Position

	Net Cash from Operating Activities	Net Cash from Investing Activities	Net Cash from Financing Activities	Cash and Cash Equivalents at the End of Term
	yen in millions	yen in millions	yen in millions	yen in millions
1st Half '04	-15,969	-68,369	-47,426	325,859
1st Half '03	-370,615	-10,034	-3,808	447,552
'03	-103,790	-253,975	-16,837	457,518

(4) Basis of Consolidation

Number of Consolidated Subsidiaries: 25
Number of Unconsolidated Subsidiaries Accounted for Equity Method : -
Number of Affiliates Accounted for Equity Method : 3

(5) Change in Number of Subsidiaries and Affiliates

Consolidated Subsidiaries : -
Affiliates Accounted for Equity Method : Increased by 1

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

	Ordinary Income	Ordinary Profits	Net Income
	yen in millions	yen in millions	yen in millions
Annual	520,000	165,000	85,000

Estimate of Net Income per Common Share : 96.86yen

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.
Consolidated Balance Sheets

(Banking Account)

(yen in millions)

	1st Half '04 (A)	1st Half '03 (B)	(A)-(B)	'03(C)	(A)-(C)
Assets					
Cash and Due from Banks	384,427	485,749	-101,322	521,812	-137,384
Call Loans and Bills Bought	4,041	-	4,041	17,068	-13,027
Receivables under Resale Agreements	900	129,994	-129,094	-	900
Receivables under Securities Borrowing Transactions	207,403	135,211	72,191	34,427	172,976
Monetary Claims Bought	104,664	-	104,664	54,746	49,917
Trading Assets	27,073	10,874	16,198	21,104	5,968
Money Held in Trust	12,176	70,897	-58,720	16,952	-4,775
Securities	3,869,985	3,317,069	552,915	3,585,945	284,039
Loans and Bills Discounted	7,187,400	7,153,645	33,754	7,189,953	-2,552
Foreign Exchanges	917	4,461	-3,543	6,713	-5,795
Other Assets	373,545	375,269	-1,723	512,614	-139,068
Premises and Equipment	228,327	244,815	-16,487	234,532	-6,204
Deferred Tax Assets	249,120	323,661	-74,540	280,662	-31,541
Customers' Liabilities for Acceptances and Guarantees	553,256	203,888	349,367	376,592	176,663
Reserve for Possible Loan Losses	-83,467	-150,459	66,991	-99,365	15,897
Total Assets	13,119,772	12,305,079	814,693	12,753,758	366,014
Liabilities					
Deposits	8,891,374	8,822,505	68,868	8,900,541	-9,166
Negotiable Certificates of Deposit	154,230	206,700	-52,470	215,530	-61,300
Call Money and Bills Sold	221,357	311,392	-90,034	318,017	-96,659
Payables under Securities Lending Transactions	794,772	141,332	653,439	418,182	376,589
Trading Liabilities	6,541	6,842	-300	4,298	2,243
Borrowed Money	276,071	370,828	-94,756	341,996	-65,925
Foreign Exchanges	7	0	6	28	-21
Bonds and Notes	138,541	138,547	-6	138,375	165
Bonds with Warrants	456	471	-15	466	-10
Payable to Trust Account	1,288,528	1,548,069	-259,540	1,343,100	-54,571
Other Liabilities	181,943	117,007	64,936	116,543	65,400
Reserve for Employees' Bonus	2,911	3,140	-228	2,993	-81
Reserve for Employee Retirement Benefits	1,348	1,638	-290	1,418	-70
Reserve for Possible Losses on Loans Sold to CCPC	-	2,125	-2,125	-	-
Reserve for Expenses Related to EXPO 2005 Japan	66	22	44	45	21
Deferred Tax Liabilities	6,177	599	5,578	3,950	2,227
Goodwill	1,227	-	1,227	-	1,227
Acceptances and Guarantees	553,256	203,888	349,367	376,592	176,663
Total Liabilities	12,518,813	11,875,111	643,701	12,182,080	336,732
Minority Interest in Consolidated Subsidiaries					
Minority Interest in Consolidated Subsidiaries	104,917	98,974	5,943	108,367	-3,449
Stockholders' Equity					
Common and Preferred Stock	261,467	261,459	7	261,462	5
Capital Surplus	126,122	125,737	384	125,802	319
Retained Earnings	102,750	45,940	56,809	74,732	28,017
Land Revaluation Reserve	-14,762	-14,283	-478	-14,736	-26
Net Unrealized Gains on Securities Available for Sale , Net of Taxes	21,594	-86,668	108,263	17,652	3,942
Foreign Currency Translation Adjustments	-649	-953	303	-796	146
Treasury Stock	-480	-239	-240	-806	326
Total Stockholders' Equity	496,041	330,992	165,049	463,311	32,730
Total Liabilities , Minority Interest in Consolidated Subsidiaries and Stockholders' Equity	13,119,772	12,305,079	814,693	12,753,758	366,014

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

Mitsui Trust Holdings, Inc.
Consolidated Statements of Income

(Banking Account)

(yen in millions)

	1st Half '04(A)	1st Half '03(B)	(A)-(B)	'03
Ordinary Income	244,416	243,222	1,193	516,186
Trust Fees	49,590	36,937	12,652	84,211
Interest Income	73,964	72,016	1,947	158,854
Interest on Loans and Bills Discounted	51,085	55,778	-4,693	115,044
Interest and Dividends on Securities	21,821	15,678	6,143	42,651
Fees and Commissions Received	47,524	33,598	13,926	73,285
Trading Revenue	4,853	2,829	2,023	11,379
Other Operating Income	21,630	32,284	-10,654	62,637
Other Income	46,854	65,556	-18,702	125,818
Ordinary Expenses	168,002	195,213	-27,211	410,825
Interest Expenses	23,646	26,232	-2,586	52,246
Interest on Deposits	10,467	13,300	-2,833	25,663
Fees and Commissions Paid	8,535	3,332	5,202	11,445
Trading Expenses	465	112	352	419
Other Operating Expenses	22,160	9,100	13,060	18,126
General and Administrative Expenses	63,734	69,948	-6,214	138,590
Other Expenses	49,461	86,486	-37,025	189,996
Ordinary Profits	76,414	48,008	28,405	105,361
Extraordinary Profits	2,354	11,250	-8,895	37,773
Extraordinary Losses	5,292	8,570	-3,277	15,912
Income before Income Taxes and Minority Interests	73,476	50,688	22,787	127,222
Provision for Income Taxes	2,749	3,639	-889	6,310
Deferred Income Taxes	31,858	21,867	9,990	65,006
Minority Interests in Net Income	3,549	2,734	815	5,118
Net Income	35,318	22,447	12,870	50,786

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

Mitsui Trust Holdings, Inc.
Consolidated Statements of Capital Surplus and Retained Earnings

(Banking Account)

(yen in millions)

	1st Half '04(A)	1st Half '03(B)	(A)-(B)	'03
Capital Surplus:				
Capital Surplus at Beginning of the Term	125,802	227,350	-101,547	227,350
Increase of Capital Surplus	319	1,579	-1,260	1,645
Conversion of Bonds with Warrants	5	1,367	-1,362	1,370
Gains on Disposal of Treasury Stocks	314	212	102	275
Decrease of Capital Surplus	-	103,192	-103,192	103,192
Transfer to Retained Earnings	-	103,192	-103,192	103,192
Capital Surplus at End of the Term	126,122	125,737	384	125,802
Retained Earnings:				
Retained Earnings at Beginning of the Term	74,732	-85,676	160,409	-85,676
Increase of Retained Earnings	35,344	136,895	-101,550	165,687
Net Income	35,318	22,447	12,870	50,786
Transfer from Capital Reserve	-	103,192	-103,192	103,192
Transfer from Land Revaluation Reserve	26	11,255	-11,229	11,707
Decrease of Retained Earnings	7,326	5,278	2,048	5,278
Dividend declared	7,326	5,278	2,048	5,278
Retained Earnings at End of the Term	102,750	45,940	56,809	74,732

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

Mitsui Trust Holdings, Inc.
Consolidated Statements of Cash Flows

(Banking Account)

(yen in millions)

	1st Half '04(A)	1st Half '03(B)	(A)-(B)	'03
. Cash Flows from Operating Activities :				
Net Income Before Income Taxes and Minority Interests	73,476	50,688	22,787	127,222
Depreciation and Amortization	22,754	24,337	-1,583	50,059
Equity in Earnings of affiliates	-440	851	-1,291	-486
Provision for Reserve for Possible Loan Losses	-15,897	-814	-15,082	-51,909
Provision for Reserve for Possible Losses on Loans Sold to CCPC	-	-2,264	2,264	-4,389
Provision for Employees' Reserve for Bonus	-81	-266	185	-414
Provision for Employee Retirement Benefits	-70	-88	18	-309
Provision for EXPO 2005 Japan	21	22	-0	45
Accrued Interest and Dividend Income	-73,964	-72,016	-1,947	-158,854
Accrued Interest Expenses	23,646	26,232	-2,586	52,246
Securities Losses (Gains) - Net	-8,393	-39,051	30,658	-43,541
Losses (Gains) on Money Held in Trust	166	-951	1,117	-1,722
Foreign Exchange Losses (Gains) - Net	-14,854	6,819	-21,673	10,614
Losses (Gains) on Sales of Premises and Equipment	896	1,809	-913	1,971
Net Decrease (Increase) in Trading Assets	-5,968	2,291	-8,260	-7,938
Net Increase (Decrease) in Trading Liabilities	2,243	-2,091	4,335	-4,635
Net Decrease (Increase) in Loans and Bills Discounted	2,552	46,747	-44,194	9,568
Net Increase (Decrease) in Deposits	-9,166	372,211	-381,377	450,246
Net Increase (Decrease) in Negotiable Certificates of Deposits	-61,300	-15,260	-46,040	-6,430
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowings)	-25,925	-138,515	112,590	-147,347
Net Decrease (Increase) in Interest-Earning Deposits in Other Banks	5,724	20,715	-14,991	-5,379
Net Decrease (Increase) in Call Loans and Others	-37,563	-104,994	67,431	-46,815
Net Increase (Decrease) in Deposit for Securities Borrowing Transactions	-172,976	-124,647	-48,328	-23,863
Net Increase (Decrease) in Call Money and Others	-96,659	-88,607	-8,051	-81,982
Net Increase (Decrease) in Deposit for Securities Lending Transactions	376,589	-52,912	429,502	223,937
Net Decrease (Increase) in Foreign Exchanges (Assets)	5,795	517	5,278	-1,735
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	-21	-24	2	3
Net Increase (Decrease) in Payable to Trust Account	-54,571	-316,726	262,155	-521,695
Interest and Dividends Received	77,511	80,319	-2,807	168,636
Interest Paid	-28,629	-23,954	-4,674	-49,666
Other-Net	5,705	-12,705	18,410	-26,518
Subtotal	-9,400	-362,331	352,931	-91,085
Income Taxes Paid	-6,569	-8,284	1,714	-12,705
Net Cash from Operating Activities	-15,969	-370,615	354,646	-103,790

	1st Half '04(A)	1st Half '03(B)	(A)-(B)	'03
. Cash Flows from Investing Activities :				
Purchases of Securities	-3,626,512	-6,122,250	2,495,738	-10,115,343
Sales of Securities	1,544,282	5,004,660	-3,460,377	7,381,355
Redemptions of Securities	2,019,260	1,116,463	902,797	2,442,600
Increase in Money Held in Trust	-580	-701	120	-2
Decrease in Money Held in Trust	5,356	944	4,411	54,157
Purchases of Premises and Equipment	-14,914	-15,778	864	-27,796
Proceeds from Sales of Premises and Equipment	4,738	6,628	-1,889	11,054
Net Cash from Investing Activities	-68,369	-10,034	-58,334	-253,975
. Cash Flows from Financing Activities				
Increase in Subordinated Borrowings	20,000	-	20,000	-
Decrease in Subordinated Borrowings	-60,000	-	-60,000	-20,000
Issuance of common stock	-	-	-	10,000
Dividends Paid	-7,326	-5,278	-2,048	-5,278
Dividends Paid to Minority Interests	-2,852	-2,915	63	-4,514
Increase in Treasury Stock	-404	-2,180	1,776	-7,057
Decrease in Treasury Stock	3,156	6,566	-3,410	10,012
Net Cash from Financing Activities	-47,426	-3,808	-43,618	-16,837
. Effect of Exchange Rate Changes on Cash and Cash Equivalents	105	-60	166	51
. Net Increase in Cash and Cash Equivalents	-131,659	-384,519	252,859	-374,552
. Cash and Cash Equivalents at the Beginning of Term	457,518	832,071	-374,552	832,071
. Cash and Cash Equivalents at the End of Term	325,859	447,552	-121,692	457,518

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