



# Mitsui Trust Holdings, Inc.

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

President: Kiichiro Furusawa

### 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.

|              | 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                  | %     |
| 1st Half '04 | 45,446                                 | 267.0 | 39,867                                  | 448.9 | 39,700                                 | 455.9 | 39,678                           | 466.4 |
| 1st Half '03 | 12,382                                 | 226.9 | 7,263                                   | -     | 7,141                                  | -32.5 | 7,005                            | -18.8 |
| '03          | 16,092                                 |       | 5,920                                   |       | 5,497                                  |       | 5,342                            |       |

|              | Net Income per Common Share |
|--------------|-----------------------------|
|              | yen                         |
| 1st Half '04 | 48.20                       |
| 1st Half '03 | 8.56                        |
| '03          | 0.08                        |

Note: 1. Average Number of Common Shares Outstanding 1st Half of Year Ended September 30, 2004 : 823,170,379 shares  
 1st Half of Year Ended September 30, 2003 : 818,880,866 shares  
 The Year Ended March 31, 2004 : 821,123,866 shares

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

|              | Interim Dividend per Share | Annual Dividend per Share |
|--------------|----------------------------|---------------------------|
|              | yen                        | yen                       |
| 1st Half '04 | 0.00                       | -                         |
| 1st Half '03 | 0.00                       | -                         |
| '03          | -                          | 2.50                      |

#### (3) Financial Position

|              | Total Assets    | Net Capital     | Net Capital Ratio | Net Capital per Common Share |
|--------------|-----------------|-----------------|-------------------|------------------------------|
|              | yen in millions | yen in millions | %                 | yen                          |
| 1st Half '04 | 860,054         | 555,104         | 64.5              | 149.26                       |
| 1st Half '03 | 873,386         | 524,705         | 60.1              | 112.27                       |
| '03          | 874,318         | 522,915         | 59.8              | 103.72                       |

Note: 1. Number of Common Shares Issued at 1st Half of Year Ended September 30, 2004 : 823,067,754 shares  
 1st Half of Year Ended September 30, 2003 : 823,481,457 shares  
 The Year Ended March 31, 2004 : 823,269,568 shares  
 2. Number of Treasury Shares at 1st Half of Year Ended September 30, 2004 : 1,072,917 shares  
 1st Half of Year Ended September 30, 2003 : 645,579 shares  
 The Year Ended March 31, 2004 : 862,013 shares

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

|        | Operating Income | Ordinary Profits | Net Income      | Dividend Payment per Common Share |      |
|--------|------------------|------------------|-----------------|-----------------------------------|------|
|        |                  |                  |                 | Year-end                          |      |
|        | yen in millions  | yen in millions  | yen in millions | yen                               | yen  |
| Annual | 50,000           | 38,000           | 38,000          | 2.50                              | 2.50 |

Estimate of Net Income per Common Share: 39.76 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 Sheets

(yen in millions)

|   | 1st Half<br>'04(A) | 1st Half<br>'03(B) | (A)-(B) | '03 (C) | (A)-(C) |
|---|--------------------|--------------------|---------|---------|---------|
| <b>Assets</b>                                     |                    |                    |         |         |         |
| <b>Current Assets</b>                             | 26,886             | 912                | 25,973  | 1,112   | 25,773  |
| Cash and Due from Banks                           | 16,928             | -                  | 16,928  | -       | 16,928  |
| Income Taxes Refundable                           | 8,592              | -                  | 8,592   | 831     | 7,760   |
| Other Current Assets                              | 1,365              | 912                | 452     | 280     | 1,084   |
| <b>Non-current Assets</b>                         | 833,032            | 872,181            | -39,148 | 873,020 | -39,988 |
| Tangible Fixed Assets                             | 0                  | 1                  | -0      | 1       | -0      |
| Intangible Fixed Assets                           | 1                  | 1                  | -0      | 1       | -0      |
| Investments                                       | 833,030            | 872,178            | -39,148 | 873,018 | -39,988 |
| Investments in Subsidiaries(Stocks)               | 631,958            | 621,143            | 10,815  | 631,948 | 10      |
| Investments in Subsidiaries(Bonds)                | 100,000            | 100,000            | -       | 100,000 | -       |
| Investments in Subsidiaries(Convertible Bonds)    | 456                | 471                | -15     | 466     | -10     |
| Long-term Loans to Subsidiaries                   | 100,000            | 150,000            | -50,000 | 140,000 | -40,000 |
| Other Investments                                 | 615                | 563                | 51      | 603     | 11      |
| <b>Deferred Assets</b>                            | 135                | 292                | -156    | 185     | -49     |
| <b>Total Assets</b>                               | 860,054            | 873,386            | -13,332 | 874,318 | -14,264 |
| <b>Liabilities</b>                                |                    |                    |         |         |         |
| <b>Current Liabilities</b>                        | 771                | 5,412              | -4,640  | 7,248   | -6,477  |
| Borrowed Money from Subsidiaries                  | -                  | 4,077              | -4,077  | 5,977   | -5,977  |
| Reserve for Employees' Bonus                      | 38                 | 38                 | 0       | 39      | 0       |
| Other Current Liabilities                         | 732                | 1,295              | -562    | 1,231   | -498    |
| <b>Non-Current Liabilities</b>                    | 304,178            | 343,269            | -39,090 | 344,155 | -39,976 |
| Bonds   | 203,300            | 192,500            | 10,800  | 203,300 | -       |
| Convertible Bonds                                 | 456                | 471                | -15     | 466     | -10     |
| Long-term Borrowed Money                          | 100,000            | 150,000            | -50,000 | 140,000 | -40,000 |
| Reserve for Employee Retirement Benefits          | 355                | 276                | 79      | 343     | 12      |
| Reserve for Expenses Related to EXPO 2005 Japan   | 66                 | 22                 | 44      | 45      | 21      |
| <b>Total Liabilities</b>                          | 304,950            | 348,681            | -43,731 | 351,403 | -46,453 |
| <b>Stockholders' Equity</b>                       |                    |                    |         |         |         |
| <b>Common and Preferred Stock</b>                 | 261,467            | 261,459            | 7       | 261,462 | 5       |
| <b>Capital Surplus</b>                            | 244,873            | 244,862            | 10      | 244,866 | 7       |
| <b>Retained Earnings</b>                          | 49,225             | 18,546             | 30,679  | 16,883  | 32,341  |
| Unappropriated Earned Surplus                     | 49,225             | 18,546             | 30,679  | 16,883  | 32,341  |
| <b>Treasury stocks</b>                            | -461               | -163               | -298    | -296    | -165    |
| <b>Total Stockholders' Equity</b>                 | 555,104            | 524,705            | 30,399  | 522,915 | 32,189  |
| <b>Total Liabilities and Stockholders' Equity</b> | 860,054            | 873,386            | -13,332 | 874,318 | -14,264 |

note Amounts less than one million yen are omitted

**Mitsui Trust Holdings, Inc.**  
**Non-consolidated Statements of Income**

(Yen in Millions)

|  | 1st Half '04(A) | 1st Half '03(B) | (A)-(B)       | '03           |
|--|-----------------|-----------------|---------------|---------------|
| <b>Operating Income</b>  | <b>45,446</b>   | <b>12,382</b>   | <b>33,063</b> | <b>16,092</b> |
| Interest and Dividends on Securities in Subsidiaries                           | 44,398          | 11,261          | 33,137        | 13,972        |
| Fees and Commissions Received from Subsidiaries                                | 1,047           | 1,121           | -73           | 2,119         |
| <b>Operating Expenses</b>  | <b>5,578</b>    | <b>5,118</b>    | <b>460</b>    | <b>10,172</b> |
| Interest Expenses  | 4,713           | 4,301           | 412           | 8,605         |
| General and Administrative Expenses  | 865             | 817             | 47            | 1,566         |
| <b>Operating Profits</b>   | <b>39,867</b>   | <b>7,263</b>    | <b>32,603</b> | <b>5,920</b>  |
| <b>Non-Operating Income</b>  | <b>14</b>       | <b>275</b>      | <b>-260</b>   | <b>279</b>    |
| Profits of Disposal of Securities  | -               | 0               | -0            | 0             |
| Other Non-Operating Income   | 14              | 275             | -260          | 279           |
| <b>Non-Operating Expenses</b>  | <b>181</b>      | <b>398</b>      | <b>-216</b>   | <b>702</b>    |
| <b>Ordinary Profits</b>  | <b>39,700</b>   | <b>7,141</b>    | <b>32,559</b> | <b>5,497</b>  |
| <b>Extraordinary Losses</b>  | <b>-</b>        | <b>-</b>        | <b>-</b>      | <b>17</b>     |
| Losses on Transfer of the Substitutional Portion of Future Pension Obligations | -               | -               | -             | 17            |
| <b>Income Before Income Taxes</b>  | <b>39,700</b>   | <b>7,141</b>    | <b>32,559</b> | <b>5,479</b>  |
| <b>Provision for Income Taxes</b>  | <b>1</b>        | <b>2,041</b>    | <b>-2,039</b> | <b>2,071</b>  |
| <b>Deferred Income Taxes</b>   | <b>20</b>       | <b>-1,905</b>   | <b>1,925</b>  | <b>-1,934</b> |
| <b>Net Income</b>  | <b>39,678</b>   | <b>7,005</b>    | <b>32,672</b> | <b>5,342</b>  |
| <b>Unappropriated Profits at the Beginning of the Term</b>                     | <b>9,547</b>    | <b>11,540</b>   | <b>-1,993</b> | <b>11,540</b> |
| <b>Unappropriated Profits at the End of the Term</b>                           | <b>49,225</b>   | <b>18,546</b>   | <b>30,679</b> | <b>16,883</b> |

note Amounts less than one million yen are omitted.