



The Chuo Mitsui Trust and Banking Company, Limited

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

President: Kazuo Tanabe

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	223,761	-3.6	68,623	44.8	32,513	35.7
1st Half '03	232,004	-0.5	47,377	137.3	23,961	-20.6
'03	481,447		98,680		49,976	

	Net Income per Common Share	Net Income per Common Share(Diluted)
	yen	yen
1st Half '04	26.11	14.67
1st Half '03	19.56	10.89
'03	36.41	22.71

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

1st Half of Year Ended September 30, 2004 : 8 million

1st Half of Year Ended September 30, 2003 : 29 million

The Year Ended March 31, 2004 : 4 million

2. Average Number of Common Shares Outstanding

1st Half of Year Ended September 30, 2004 : 1,245,256,633 shares

1st Half of Year Ended September 30, 2003 : 1,224,903,007 shares

The Year Ended March 31, 2004 : 1,227,521,183 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	12,921,871	517,887	4.0	68.77	<i>preliminary</i> 9.26
1st Half '03	12,122,768	375,855	3.1	-45.86	8.60
'03	12,632,157	516,438	4.1	63.37	9.40

Note: Number of Common Shares Issued at 1st Half of Year Ended September 30, 2004 : 1,245,265,674 shares

1st Half of Year Ended September 30, 2003 : 1,229,627,039 shares

The Year Ended March 31, 2004 : 1,245,256,584 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	
1st Half '04	-6,355	-36,415	-75,003	281,729
1st Half '03	-159,231	-7,645	-1	401,184
'03	154,436	-313,211	-10,001	399,398

(4) Basis of Consolidation

Number of Consolidated Subsidiaries: 19

Number of Unconsolidated Subsidiaries Accounted for Equity Method : -

Number of Affiliates Accounted for Equity Method : 2

(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)

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)

	1st Half '04 (A)	1st Half '03 (B)	(A)-(B)	'03(C)	(A)-(C)
Assets					
Cash and Due from Banks	340,297	439,382	-99,084	463,691	-123,393
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	3,769,053	3,187,432	581,620	3,517,072	251,980
Loans and Bills Discounted	7,187,405	7,187,729	-323	7,245,935	-58,529
Foreign Exchanges	917	4,461	-3,543	6,713	-5,795
Other Assets	326,969	345,149	-18,180	471,426	-144,457
Premises and Equipment	226,533	242,253	-15,719	232,621	-6,088
Deferred Tax Assets	244,637	315,945	-71,307	273,157	-28,520
Customers' Liabilities for Acceptances and Guarantees	553,256	203,888	349,367	376,592	176,663
Reserve for Possible Loan Losses	-83,457	-150,450	66,992	-99,352	15,894
Total Assets	12,921,871	12,122,768	799,102	12,632,157	289,714
Liabilities					
Deposits	8,892,838	8,824,492	68,345	8,902,202	-9,364
Negotiable Certificates of Deposit	170,230	206,700	-36,470	215,530	-45,300
Call Money and Bills Sold	97,857	183,892	-86,034	252,717	-154,859
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	274,071	368,828	-94,756	339,996	-65,925
Foreign Exchanges	7	0	6	28	-21
Bonds and Notes	138,541	138,547	-6	138,375	165
Bonds with Warrants	912	942	-30	932	-20
Payable to Trust Account	1,286,976	1,545,540	-258,564	1,340,159	-53,183
Other Liabilities	176,097	113,977	62,120	113,366	62,731
Reserve for Employees' Bonus	2,563	2,722	-158	2,613	-49
Reserve for Employee Retirement Benefits	665	566	98	612	52
Reserve for Possible Losses on Loans Sold to CCPC	-	2,125	-2,125	-	-
Deferred Tax Liabilities	6,177	748	5,429	4,263	1,914
Goodwill	1,228	-	1,228	-	1,228
Acceptances and Guarantees	553,256	203,888	349,367	376,592	176,663
Total Liabilities	12,402,736	11,741,146	661,590	12,109,872	292,864
Minority Interest in Consolidated Subsidiaries					
Minority Interest in Consolidated Subsidiaries	1,247	5,766	-4,519	5,846	-4,598
Stockholders' Equity					
Common and Preferred Stock	356,269	351,261	5,007	356,264	5
Capital Surplus	105,583	100,576	5,007	105,578	5
Retained Earnings	49,840	25,836	24,003	52,303	-2,462
Land Revaluation Reserve	-14,762	-14,283	-478	-14,736	-26
Net Unrealized Gains on Securities Available for Sale	21,605	-86,582	108,188	17,824	3,781
Foreign Currency Translation Adjustments	-649	-953	303	-796	146
Total Stockholders' Equity	517,887	375,855	142,031	516,438	1,448
Total Liabilities , Minority Interest in Consolidated Subsidiaries and Stockholders' Equity	12,921,871	12,122,768	799,102	12,632,157	289,714

<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)

	1st Half '04(A)	1st Half '03(B)	(A)-(B)	'03
Ordinary Income	223,761	232,004	-8,243	481,447
Trust Fees	28,173	22,470	5,702	46,017
Interest Income	73,950	72,128	1,821	158,973
Interest on Loans and Bills Discounted	51,108	55,938	-4,830	115,248
Interest and Dividends on Securities	21,819	15,666	6,153	42,636
Fees and Commissions Received	47,143	33,566	13,576	72,511
Trading Revenue	4,853	2,829	2,023	11,379
Other Operating Income	21,630	32,284	-10,654	62,637
Other Income	48,011	68,725	-20,713	129,929
Ordinary Expenses	155,137	184,627	-29,489	382,767
Interest Expenses	23,605	26,167	-2,562	52,136
Interest on Deposits	10,467	13,300	-2,833	25,663
Fees and Commissions Paid	2,543	2,145	398	4,677
Trading Expenses	465	112	352	419
Other Operating Expenses	22,160	9,100	13,060	18,126
General and Administrative Expenses	56,544	61,408	-4,864	120,207
Other Expenses	49,818	85,692	-35,873	187,198
Ordinary Profits	68,623	47,377	21,245	98,680
Extraordinary Profits	1,126	10,482	-9,356	36,406
Extraordinary Losses	4,846	7,748	-2,901	14,403
Income before Income Taxes and Minority Interests	64,902	50,111	14,790	120,683
Provision for Income Taxes	2,417	1,350	1,067	2,794
Deferred Income Taxes	28,943	23,865	5,077	66,687
Minority Interests in Net Income	1,028	933	94	1,225
Net Income	32,513	23,961	8,551	49,976

<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)

	1st Half '04(A)	1st Half '03(B)	(A)-(B)	'03
Capital Surplus:				
Capital Surplus at Beginning of the Term	105,578	202,401	-96,822	202,401
Increase of Capital Surplus	5	1,367	-1,362	6,370
Stock Issue due to Capital Increase	-	-	-	5,000
Conversion of Bonds with Warrants	5	1,367	-1,362	1,370
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	105,583	100,576	5,007	105,578
Retained Earnings:				
Retained Earnings at Beginning of the Term	52,303	-112,573	164,876	-112,573
Increase of Retained Earnings	32,539	138,410	-105,870	164,876
Net Income	32,513	23,961	8,551	49,976
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	35,002	-	35,002	-
Dividend declared	35,002	-	35,002	-
Retained Earnings at End of the Term	49,840	25,836	24,003	52,303

<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)

	1st Half '04(A)	1st Half '03(B)	(A)-(B)	'03
. Cash Flows from Operating Activities :				
Net Income Before Income Taxes and Minority Interests	64,902	50,111	14,790	120,683
Depreciation and Amortization	21,791	22,940	-1,148	47,166
Equity in Earnings of affiliates	-8	-29	20	-4
Provision for Reserve for Possible Loan Losses	-15,894	-804	-15,090	-51,902
Provision for Reserve for Possible Losses on Loans Sold to CCPC	-	-2,264	2,264	-4,389
Provision for Reserve for Employees' Bonus	-49	-103	53	-212
Provision for Employee Retirement Benefits	52	37	14	83
Accrued Interest and Dividend Income	-73,950	-72,128	-1,821	-158,973
Accrued Interest Expenses	23,605	26,167	-2,562	52,136
Securities Losses (Gains)	-8,634	-39,417	30,782	-44,140
Losses (Gains) on Money Held in Trust	166	-951	1,117	-1,722
Foreign Exchange Losses (Gains)	-14,854	6,819	-21,673	10,614
Losses (Gains) on Sales of Premises and Equipment	875	1,664	-788	1,817
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	58,529	36,652	21,877	-22,425
Net Increase (Decrease) in Deposits	-9,364	373,622	-382,987	451,332
Net Increase (Decrease) in Negotiable Certificates of Deposits	-45,300	-15,260	-30,040	-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	-154,859	-216,107	61,248	-147,282
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	-53,183	45,237	-98,420	-160,143
Interest and Dividends Received	77,423	80,281	-2,858	168,607
Interest Paid	-28,585	-23,919	-4,666	-49,575
Other	3,918	-30,959	34,878	-35,096
Subtotal	-5,521	-158,071	152,550	156,370
Income Taxes Paid	-834	-1,159	325	-1,933
Net Cash from Operating Activities	-6,355	-159,231	152,875	154,436

	1st Half '04(A)	1st Half '03(B)	(A)-(B)	'03
. Cash Flows from Investing Activities :				
Purchases of Securities	-3,542,740	-5,912,391	2,369,651	-9,853,222
Sales of Securities	1,547,434	5,011,224	-3,463,790	7,391,362
Redemptions of Securities	1,964,252	902,466	1,061,785	2,111,611
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	-14,907	-15,752	845	-27,758
Proceeds from Sales of Premises and Equipment	4,769	6,564	-1,794	10,641
Net Cash from Investing Activities	-36,415	-7,645	-28,769	-313,211
. 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 Stocks	-	-	-	10,000
Dividends Paid	-35,002	-	-35,002	-
Dividends Paid to Minority Interests	-1	-1	0	-1
Net Cash from Financing Activities	-75,003	-1	-75,002	-10,001
. Effect of Exchange Rate Changes on Cash and Cash Equivalents	105	-60	166	51
. Net Increase in Cash and Cash Equivalents	-117,668	-166,939	49,270	-168,725
. Cash and Cash Equivalents at the Beginning of Term	399,398	568,123	-168,725	568,123
. Cash and Cash Equivalents at the End of Term	281,729	401,184	-119,455	399,398

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