



The Chuo Mitsui Trust and Banking Company, Limited

Business Results for the First Half of Fiscal Year Ended September 30, 2004 < 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 : November 25, '04

President: Kiichiro Furusawa

1. Business Results (from April 1, 2004 to September 30, 2004)

(1) Business Results <Note> Amount 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	%
1st Half '04	195,408	-16.7	64,280	-10.9	30,151	-42.9
1st Half '03	234,447	12.8	72,108	333.5	52,807	85.4
'03	451,798		120,135		78,699	

Fiscal Year	Net Income per Common Share
	yen
1st Half '04	24.21
1st Half '03	43.11
'03	59.81

Note: 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) Dividend Payment per Common Share

Fiscal Year	Interim Dividend	Annual Dividend
1st Half '04	0.00 yen	-
1st Half '03	0.00 yen	-
'03	-	23.87 yen

(3) Financial Position

Fiscal Year End	Total Assets	Stockholders' Equity	Stockholders' Equity to Total Assets	Stockholders' Equity per Common Share	Non-Consolidated BIS Ratio (uniform domestic standard)
	yen in millions	yen in millions	%	yen	%
1st Half '04	12,653,411	519,924	4.1	70.41	preliminary 9.42
1st Half '03	12,113,793	388,305	3.2	-35.74	8.69
'03	12,487,902	523,971	4.2	69.42	9.55

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

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

Non-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	339,423	438,373	-98,949	462,645	-123,221
Receivables under Resale Agreements	-	129,994	-129,994	-	-
Receivables under Securities Borrowing Transactions	207,403	135,211	72,191	34,427	172,976
Monetary Claims Bought	96,396	-	96,396	54,187	42,208
Trading Assets	27,087	10,887	16,200	21,121	5,966
Money Held in Trust	6,434	62,446	-56,012	11,961	-5,527
Securities	3,862,417	3,208,299	654,117	3,585,337	277,079
Loans and Bills Discounted	7,224,129	7,265,905	-41,776	7,289,543	-65,413
Foreign Exchanges	917	4,461	-3,543	6,713	-5,795
Other Assets	300,833	320,054	-19,221	444,281	-143,448
Premises and Equipment	132,867	143,627	-10,760	137,984	-5,117
Deferred Tax Assets	237,900	311,700	-73,800	268,900	-31,000
Customers' Liabilities for Acceptances and Guarantees	293,581	227,066	66,515	263,401	30,180
Reserve for Possible Loan Losses	-75,980	-144,233	68,252	-92,603	16,622
Total Assets	12,653,411	12,113,793	539,617	12,487,902	165,509
Liabilities					
Deposits	8,941,407	8,840,958	100,449	8,922,588	18,818
Negotiable Certificates of Deposit	170,230	206,700	-36,470	215,530	-45,300
Call Money	97,857	183,892	-86,034	154,817	-56,959
Payables under Securities Lending Transactions	794,772	141,332	653,439	418,182	376,589
Bills Sold	-	-	-	97,900	-97,900
Trading Liabilities	6,541	6,842	-300	4,298	2,243
Borrowed Money	276,182	363,007	-86,825	342,833	-66,651
Foreign Exchanges	7	0	6	28	-21
Bonds and Notes	116,100	116,100	-	116,100	-
Bonds with Warrants	456	471	-15	466	-10
Payable to Trust Account	1,286,976	1,545,540	-258,564	1,340,159	-53,183
Other Liabilities	147,403	89,320	58,083	85,618	61,785
Reserve for Employees' Bonus	1,970	2,132	-161	2,006	-35
Reserve for Possible Losses on Loans Sold to CCPC	-	2,125	-2,125	-	-
Acceptances and Guarantees	293,581	227,066	66,515	263,401	30,180
Total Liabilities	12,133,486	11,725,488	407,998	11,963,930	169,556
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
Capital Surplus Reserve	105,583	100,576	5,007	105,578	5
Retained Earnings	85,583	64,062	21,520	90,407	-4,824
Earned Surplus Reserve	7,001	-	7,001	-	7,001
Unappropriated Earned Surplus	78,582	64,062	14,519	90,407	-11,825
Net Income	30,151	52,807	-22,655	78,699	-48,547
Land Revaluation Reserve	-14,762	-14,283	-478	-14,736	-26
Net Unrealized Gains on Securities Available for Sale	-12,749	-113,312	100,562	-13,543	793
Total Stockholders' Equity	519,924	388,305	131,619	523,971	-4,046
Total Liabilities and Stockholders' Equity	12,653,411	12,113,793	539,617	12,487,902	165,509

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

The Chuo Mitsui Trust and Banking Company, Limited

Non-Consolidated Statements of Income

(Banking Account)

(yen in millions)

	1st Half '04(A)	1st Half '03(B)	(A)-(B)	'03(C)
Ordinary Income	195,408	234,447	-39,039	451,798
Trust Fees	28,173	22,470	5,703	46,024
Interest Income	74,003	71,626	2,376	157,470
Interest on Loans and Bills Discounted	51,036	56,069	-5,033	115,911
Interest and Dividends on Securities	21,916	14,993	6,922	40,392
Fees and Commissions Received	41,259	28,234	13,024	62,047
Trading Revenue	4,858	2,814	2,043	11,376
Other Operating Income	21,493	32,212	-10,719	62,866
Other Income	25,619	77,087	-51,467	112,012
Ordinary Expenses	131,127	162,338	-31,211	331,663
Interest Expenses	23,521	25,974	-2,452	51,859
Interest on Deposits	10,518	13,326	-2,808	25,728
Fees and Commissions Paid	8,482	7,533	948	15,050
Trading Expenses	465	112	352	419
Other Operating Expenses	22,154	9,087	13,066	17,953
General and Administrative Expenses	49,603	54,795	-5,191	106,965
Other Expenses	26,899	64,834	-37,934	139,414
Ordinary Profits	64,280	72,108	-7,827	120,135
Extraordinary Profits	1,978	15,325	-13,347	42,636
Extraordinary Losses	4,818	10,620	-5,801	17,160
Income before Income Taxes	61,440	76,814	-15,373	145,610
Provision for Income Taxes	289	206	82	310
Deferred Income Taxes	31,000	23,800	7,200	66,600
Net Income	30,151	52,807	-22,655	78,699
Unappropriated Profits at the Beginning of Term	48,404	-	48,404	-
Transfer from Land Revaluation Reserve	26	11,255	-11,229	11,707
Unappropriated Profits at the End of Term	78,582	64,062	14,519	90,407

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

The Chuo Mitsui Trust and Banking Company, Limited

Balance Sheets (Trust Account Unaudited)

(Trust Account)

(yen in millions)

	1st Half '04(A)	1st Half '03(B)	(A)-(B)	'03(C)	(A)-(C)
Loans and Bills Discounted	1,651,407	2,114,432	-463,025	1,867,778	-216,370
Securities	88,520	111,549	-23,028	82,080	6,439
Beneficiary Rights	579	2,045	-1,465	721	-141
Securities Held in Custody Accounts	266	379	-113	263	3
Money Claims	84,049	135,712	-51,663	93,506	-9,456
Premises and Equipment	2,144,772	1,515,114	629,658	1,868,865	275,907
Surface Right	660	776	-116	771	-110
Lease Rights	1,554	1,573	-19	1,554	-
Other Claims	44,914	23,653	21,260	28,269	16,644
Due from Banking Account	1,286,976	1,545,540	-258,564	1,340,159	-53,183
Cash and Due from Banks	78,609	55,011	23,598	61,745	16,863
Total Assets	5,382,311	5,505,790	-123,478	5,345,716	36,595
Money Trusts	1,402,135	1,489,424	-87,289	1,451,815	-49,680
Property Formation Benefit Trusts	18,304	18,731	-426	18,963	-659
Loan Trusts	1,571,004	2,016,289	-445,284	1,778,080	-207,075
Money in Trust Other than Money Trust	433	20,232	-19,798	449	-15
Securities in Trust	273	388	-115	271	2
Money Claims in Trust	87,965	323,664	-235,699	98,321	-10,356
Equipment Trusts	366	496	-129	431	-65
Real Estate Trusts	85,803	88,609	-2,805	88,101	-2,297
General Trusts	2,216,025	1,547,953	668,071	1,909,281	306,743
Total Liabilities	5,382,311	5,505,790	-123,478	5,345,716	36,595

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

The Chuo Mitsui Trust and Banking Company, Limited

The Balance of Selected Accounts

(yen in millions)

	1st Half '04(A)	1st Half '03(B)	(A)-(B)	'03(C)	(A)-(C)
Total Funds	12,103,081	12,572,103	-469,021	12,386,977	-283,896
Deposits	8,941,407	8,840,958	100,449	8,922,588	18,818
Negotiable Certificates of Deposit	170,230	206,700	-36,470	215,530	-45,300
Money Trusts	1,402,135	1,489,424	-87,289	1,451,815	-49,680
Property Formation Benefit Trusts	18,304	18,731	-426	18,963	-659
Loan Trusts	1,571,004	2,016,289	-445,284	1,778,080	-207,075
Loans and Bills Discounted	8,875,536	9,380,338	-504,801	9,157,321	-281,784
Banking Account	7,224,129	7,265,905	-41,776	7,289,543	-65,413
Trust Account	1,651,407	2,114,432	-463,025	1,867,778	-216,370
Securities	3,950,937	3,319,848	631,089	3,667,418	283,519
Banking Account	3,862,417	3,208,299	654,117	3,585,337	277,079
Trust Account	88,520	111,549	-23,028	82,080	6,439

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