



Mitsui Asset 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, 2004

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	23,476	42.6	7,527	297.5	5,011	257.9
1st Half '03	16,463	-8.8	1,893	-59.6	1,400	-53.8
'03	42,804		6,697		4,624	

Fiscal Year	Net Income per Common Share
	yen
1st Half '04	8,351.87
1st Half '03	2,333.53
'03	7,707.48

Note: Average Number of Common Shares Outstanding

1st half of Year Ended September 30, 2004 : 600,000 shares

1st half of Year Ended September 30, 2003 : 600,000 shares

The Year Ended March 31, 2004 : 600,000 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	-	12,500.00 yen

(3) Financial Position

Fiscal Year End	Total Assets	Net Capital	Net Capital Ratio	Net Capital per Common Share	Non-Consolidated BIS Ratio (uniform domestic standard)
	yen in millions	yen in millions	%	yen	%
1st Half '04	173,673	38,016	21.9	63,360.21	preliminary 91.58
1st Half '03	205,698	37,278	18.1	62,130.69	94.88
'03	166,712	40,506	24.3	67,511.47	80.00

Note: Number of Common Shares Issued at

1st half of Year Ended September 30, 2004 : 600,000 shares

1st half of Year Ended September 30, 2003 : 600,000 shares

The Year Ended March 31, 2004 : 600,000 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.

Mitsui Asset 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	44,816	48,482	-3,665	59,904	-15,087
Securities	84,218	115,210	-30,991	55,221	28,997
Foreign Exchanges	-	0	-0	-	-
Other Assets	38,812	32,191	6,620	42,718	-3,906
Premises and Equipment	1,840	2,653	-813	2,001	-161
Deferred Tax Assets	3,995	7,169	-3,174	6,879	-2,883
Reserve for Possible Loan Losses	-10	-9	-0	-12	2
Total Assets	173,673	205,698	-32,025	166,712	6,960
Liabilities					
Deposits	151	163	-11	149	1
Call Money	123,500	127,500	-4,000	65,300	58,200
Borrowed Money	2,000	32,000	-30,000	52,000	-50,000
Payable to Trust Account	1,552	2,528	-975	2,940	-1,387
Other Liabilities	7,815	5,051	2,763	5,013	2,802
Reserve for Employees' Bonus	310	380	-69	340	-30
Reserve for Employee Retirement Benefits	327	796	-469	461	-134
Total Liabilities	135,656	168,419	-32,762	126,206	9,450
Stockholders' Equity					
Common Stock	11,000	11,000	-	11,000	-
Capital Surplus	21,246	21,246	-	21,246	-
Capital Surplus Reserve	21,246	21,246	-	21,246	-
Retained Earnings	5,773	5,038	735	8,262	-2,488
Unappropriated Earned surplus	5,773	5,038	735	8,262	-2,488
Net Income	5,011	1,400	3,611	4,624	386
Net Unrealized Gains on Securities Available for Sale	-3	-5	2	-1	-1
Total Stockholders' Equity	38,016	37,278	737	40,506	-2,490
Total Liabilities and Stockholders' Equity	173,673	205,698	-32,025	166,712	6,960

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

Mitsui Asset 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	23,476	16,463	7,012	42,804
Trust Fees	21,431	14,466	6,964	38,208
Interest Income	45	49	-3	90
Interest and Dividends on Securities	10	13	-2	19
Fees and Commissions Received	1,902	1,679	223	3,960
Other Income	96	268	-171	544
Ordinary Expenses	15,949	14,569	1,379	36,107
Interest Expenses	44	116	-71	173
Fees and Commissions Paid	7,202	2,485	4,717	9,340
General and Administrative Expenses	8,166	9,983	-1,816	21,068
Other Expenses	535	1,984	-1,449	5,524
Ordinary Profits	7,527	1,893	5,633	6,697
Extraordinary Profits	1,228	778	450	1,384
Extraordinary Losses	445	822	-376	1,524
Income before Income Taxes	8,310	1,849	6,460	6,557
Provision for Income Taxes	413	401	12	1,597
Deferred Income Taxes	2,885	47	2,837	336
Net Income	5,011	1,400	3,611	4,624
Unappropriated Profits at the Beginning of the Term	762	3,638	-2,875	3,638
Unappropriated Profits at the End of the Term	5,773	5,038	735	8,262

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

Mitsui Asset 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)
Securities	5,245,541	3,987,566	1,257,974	4,575,097	670,443
Beneficiary Rights	24,095,954	22,270,657	1,825,296	24,814,316	-718,361
Money Claims	764,652	397,707	366,944	660,243	104,408
Premises and Equipment	-	24,899	-24,899	-	-
Other Claims	676	9,326	-8,650	521	154
Due from Banking Account	1,552	2,528	-975	2,940	-1,387
Cash and Due from Banks	108,387	100,553	7,834	99,677	8,709
Total Assets	30,216,764	26,793,239	3,423,524	30,152,798	63,966
Money Trusts	13,884,815	12,883,783	1,001,031	14,342,136	-457,320
Pension Trusts	6,395,632	5,605,575	790,057	6,659,413	-263,780
Investment Trusts	5,305,863	4,143,093	1,162,769	4,585,161	720,701
Money in Trust Other than Money Trust	770,902	1,435,451	-664,548	1,323,079	-552,177
Securities in Trust	718,610	888,580	-169,970	664,291	54,318
Money Claims in Trust	780,374	412,143	368,231	668,948	111,425
Real Estate Trusts	-	25,426	-25,426	-	-
General Trusts	2,360,565	1,399,186	961,379	1,909,767	450,798
Total Liabilities	30,216,764	26,793,239	3,423,524	30,152,798	63,966

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

Mitsui Asset 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	20,280,599	18,489,521	1,791,078	21,001,699	-721,099
Deposits	151	163	-11	149	1
Money Trusts	13,884,815	12,883,783	1,001,031	14,342,136	-457,320
Pension Trusts	6,395,632	5,605,575	790,057	6,659,413	-263,780
Securities	5,329,759	4,102,776	1,226,982	4,630,319	699,440
Banking Account	84,218	115,210	-30,991	55,221	28,997
Trust Account	5,245,541	3,987,566	1,257,974	4,575,097	670,443

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