



Mitsui Trust Holdings, Inc.

Business Results for the 3rd Quarter of Fiscal Year 2004 (from April 1, 2004 to December 31, 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/>)

President : Kiichiro Furusawa

1.Criteria for Presentation of Quarterly Financial Statements

Adoption of simplified accounting methods : None

Changes in the accounting methods from the ones applied in the previous year

See note 2. of consolidated quarterly balance sheet.

Changes in the scope of consolidation and application of the equity method (change from March 2004)

Consolidation : Newly consolidated 1, Excluded - Equity method : Newly applied 1, Excluded -

2.Business Results for the 3rd Quarter of Fiscal Year 2004 (from April 1, 2004 to December 31, 2004)

(1)Business Results

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

	Ordinary Income (year on year change)	Ordinary Profit (year on year change)	Net Income (year on year change)
	yen in millions %	yen in millions %	yen in millions %
3rd Quarter FY2004	354,645 -	109,738 -	65,268 -
3rd Quarter FY2003	- -	- -	- -
FY2003	516,186	105,361	50,786

	Net Income per Common Share	Net Income per Common Share(Diluted)
	yen	yen
3rd Quarter FY2004	79.31	36.39
3rd Quarter FY2003	-	-
FY2003	55.55	28.34

Note: Since the figures for third quarter of Fiscal 2003 are not disclosed, comparisons with the third quarter of the last fiscal year are not provided.

(2)Financial Position

	Total Assets	Stockholders' Equity	Stockholders' Equity to Total Assets	Stockholders' Equity per Share
	yen in millions	yen in millions	%	yen
3rd Quarter FY2004	13,035,523	522,903	4.0	110.16
3rd Quarter FY2003	-	-	-	-
FY2003	12,753,758	463,311	3.6	31.36

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

With regard to the estimates for the fiscal year, there are no changes in the estimated figures announced on November 25, 2004.

Mitsui Trust Holdings, Inc.
Consolidated Balance Sheets (Unaudited)

(Banking Account)

(yen in millions)

	As of December 31, 2004	As of March 31, 2004
Assets		
Cash and Due from Banks	286,259	521,812
Call Loans and Bills Bought	30,137	17,068
Receivables under Resale Agreements	900	-
Receivables under Securities Borrowing Transactions	35,957	34,427
Monetary Claims Bought	116,143	54,746
Trading Assets	62,009	21,104
Money Held in Trust	11,866	16,952
Securities	3,861,626	3,585,945
Loans and Bills Discounted	7,204,113	7,189,953
Foreign Exchanges	856	6,713
Other Assets	354,115	512,614
Premises and Equipment	223,180	234,532
Deferred Tax Assets	248,047	280,662
Customers' Liabilities for Acceptances and Guarantees	653,959	376,592
Reserve for Possible Loan Losses	-53,649	-99,365
Total Assets	13,035,523	12,753,758
Liabilities		
Deposits	8,821,245	8,900,541
Negotiable Certificates of Deposit	151,710	215,530
Call Money and Bills Sold	203,120	318,017
Payables under Securities Lending Transactions	773,293	418,182
Trading Liabilities	7,359	4,298
Borrowed Money	275,082	341,996
Foreign Exchanges	61	28
Bonds and Notes	138,330	138,375
Convertible Bonds and Notes	391	466
Payable to Trust Account	1,264,245	1,343,100
Other Liabilities	110,388	116,543
Reserve for Employees' Bonus	52	2,993
Reserve for Employee Retirement Benefits	1,280	1,418
Reserve for Expenses Related to EXPO 2005 Japan	78	45
Deferred Tax Liabilities	5,190	3,950
Goodwill	711	-
Acceptances and Guarantees	653,959	376,592
Total Liabilities	12,406,499	12,182,080
Minority Interests in Consolidated Subsidiaries		
Minority Interests in Consolidated Subsidiaries	106,120	108,367
Stockholders' Equity		
Common and Preferred Stock	261,499	261,462
Capital Surplus	126,166	125,802
Retained Earnings	132,701	74,732
Land Revaluation Excess	-14,762	-14,736
Net Unrealized Gains on Securities Available for Sale	18,557	17,652
Foreign Currency Translation Adjustments	-655	-796
Treasury Stock	-602	-806
Total Stockholders' Equity	522,903	463,311
Total Liabilities, Minority Interests in Consolidated Subsidiaries and Stockholders' Equity	13,035,523	12,753,758

<Note>1.Amounts less than one million yen are omitted.

2.Prior to April 1, 2004, the total amounts of trust fee income and corresponding trust cost relative to respective pension or security trust agreements were recorded on a closing date basis. Effective April 1, 2004, the consolidated banking subsidiaries changed their method of accounting for trust fee income and cost to an accrual basis. This will provide a more rational basis for the calculation of income and cost. Due to this change, ordinary income increased by 13,214 million yen and ordinary profit and income before income taxes and minority interests increased by 6,518 million yen, and net income increased by 3,313 million yen for the 3rd quarter of Fiscal Year 2004.

Mitsui Trust Holdings, Inc.
Consolidated Statements of Income (Unaudited)

(Banking Account)

(yen in millions)

	3rd Quarter FY2004	FY2003
Ordinary Income	354,645	516,186
Trust Fees	67,970	84,211
Interest Income	111,293	158,854
Interest on Loans and Bills Discounted	76,793	115,044
Interest and Dividends on Securities	32,609	42,651
Fees and Commissions Received	69,386	73,285
Trading Revenue	5,483	11,379
Other Operating Income	38,283	62,637
Other Income	62,228	125,818
Ordinary Expenses	244,906	410,825
Interest Expenses	34,836	52,246
Interest on Deposits	15,256	25,663
Fees and Commissions Paid	12,063	11,445
Trading Expenses	670	419
Other Operating Expenses	31,536	18,126
General and Administrative Expenses	96,905	138,590
Other Expenses	68,895	189,996
Ordinary Profit	109,738	105,361
Extraordinary Profit	4,717	37,773
Extraordinary Losses	7,516	15,912
Income before Income Taxes and Minority Interests	106,939	127,222
Provision for Income Taxes	4,395	6,310
Deferred Income Taxes	32,392	65,006
Minority Interests in Net Income	4,883	5,118
Net Income	65,268	50,786

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

Mitsui Trust Holdings, Inc.

Consolidated Statements of Capital Surplus and Retained Earnings (Unaudited)

(Banking Account)

(yen in millions)

	3rd Quarter FY2004	FY2003
Capital Surplus:		
Capital Surplus at Beginning of the Period	125,802	227,350
Increase of Capital Surplus	363	1,645
Conversion of Convertible Bonds and Notes	37	1,370
Gains on Disposal of Treasury Stocks	326	275
Decrease of Capital Surplus	-	103,192
Transfer to Retained Earnings	-	103,192
Capital Surplus at End of the Period	126,166	125,802
Retained Earnings:		
Retained Earnings at Beginning of the Period	74,732	-85,676
Increase of Retained Earnings	65,295	165,687
Net Income	65,268	50,786
Transfer from Capital Reserve	-	103,192
Transfer from Land Revaluation Reserve	26	11,707
Decrease of Retained Earnings	7,326	5,278
Dividend declared	7,326	5,278
Retained Earnings at End of the Period	132,701	74,732

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