



# Mitsui Trust Holdings, Inc.

## Business Results for Fiscal Year 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/>)  
 Date of Board of Directors' Meeting: May 24, 2005  
 President: Kiichiro Frusawa

### 1. Business Results for the Fiscal Year 2004 (from April 1, 2004 to March 31, 2005)

#### (1) Business Results

<Note> Amounts 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 %
Fiscal Year 2004	510,911 -1.0	157,408 49.4	94,036 85.2
Fiscal Year 2003	516,186 3.8	105,361 -	50,786 -

Fiscal Year	Net Income per Common Share(Basic)	Net Income per Common Share(Diluted)	Net Income on Equity	Ordinary Profits /Total Assets	Ordinary Profits /Ordinary Income
	yen	yen	%	%	%
Fiscal Year 2004	107.86	52.43	91.1	1.2	30.8
Fiscal Year 2003	55.55	28.34	-	0.8	20.4

Note: 1. Net Income(loss) from Unconsolidated Entities by Equity Method The Year Ended March 31, 2005 : 724 million  
 The Year Ended March 31, 2004 : 486 million  
 2. Average Number of Common Shares Outstanding The Year Ended March 31, 2005 : 822,917,013 shares  
 The Year Ended March 31, 2004 : 819,258,306 shares

#### (2) Financial Position

Fiscal Year End	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	%
Fiscal Year 2004	13,431,441	606,611	4.5	205.49	preliminary 10.34
Fiscal Year 2003	12,753,758	463,311	3.6	31.36	10.14

Note: Number of Common Shares Issued at The Year Ended March 31, 2005 : 822,830,932 shares  
 The Year Ended March 31, 2004 : 822,108,414 shares

#### (3) Cash Flow Position

Fiscal Year	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	yen in millions
Fiscal Year 2004	310,097	-231,703	-88,032	448,014
Fiscal Year 2003	-103,790	-253,975	-16,837	457,518

#### (4) Basis of Consolidation

Number of Consolidated Subsidiaries: 27  
 Number of Unconsolidated Subsidiaries Accounted for Equity Method : -  
 Number of Affiliates Accounted for Equity Method : 3

#### (5) Change in Number of Subsidiaries and Affiliates

Consolidated Subsidiaries : Increased by 2  
 Affiliates Accounted for Equity Method : Increased by 1

### 2. Estimate for This Fiscal Year (from April 1, 2005 to March 31, 2006)

	Ordinary Income	Ordinary Profits	Net Income
	yen in millions	yen in millions	yen in millions
1st Half	210,000	55,000	45,000
Annual	460,000	140,000	120,000

Estimate of Net Income per Common Share : 139.42 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.

## Consolidated Balance Sheets

(Banking Account)

( yen in millions)

	Fiscal Year 2004(A)	Fiscal Year 2003(B)	( A)-(B)
<b>Assets</b>			
Cash and Due from Banks	509,803	521,812	-12,009
Call Loans and Bills Bought	12,010	17,068	-5,057
Receivables under Resale Agreements	900	-	900
Receivables under Securities Borrowing Transactions	53,750	34,427	19,323
Monetary Claims Bought	116,341	54,746	61,595
Trading Assets	29,249	21,104	8,144
Money Held in Trust	11,785	16,952	-5,166
Investment Securities	4,006,293	3,585,945	420,348
Loans and Bills Discounted	7,144,578	7,189,953	-45,374
Foreign Exchanges	1,881	6,713	-4,832
Other Assets	373,165	512,614	-139,449
Premises and Equipment	220,823	234,532	-13,708
Deferred Tax Assets	236,157	280,662	-44,504
Goodwill	9,111	-	9,111
Customers' Liabilities for Acceptances and Guarantees	771,790	376,592	395,197
Reserve for Possible Loan Losses	-66,200	-99,365	33,164
<b>Total Assets</b>	<b>13,431,441</b>	<b>12,753,758</b>	<b>677,683</b>
<b>Liabilities</b>			
Deposits	8,729,578	8,900,541	-170,962
Negotiable Certificates of Deposit	208,010	215,530	-7,520
Call Money and Bills Sold	325,231	318,017	7,213
Payables under Repurchase Agreements	49,999	-	49,999
Payables under Securities Lending Transactions	875,826	418,182	457,644
Trading Liabilities	8,226	4,298	3,928
Borrowed Money	174,072	341,996	-167,923
Foreign Exchanges	36	28	7
Bonds and Notes	199,675	138,375	61,300
Convertible Bonds and Notes	381	466	-85
Payable to Trust Account	1,239,126	1,343,100	-103,973
Other Liabilities	118,757	116,543	2,214
Reserve for Employees' Bonus	3,053	2,993	59
Reserve for Employee Retirement Benefits	1,567	1,418	149
Reserve for Expenses Related to EXPO 2005 Japan	89	45	44
Deferred Tax Liabilities	12,914	3,950	8,963
Acceptances and Guarantees	771,790	376,592	395,197
<b>Total Liabilities</b>	<b>12,718,338</b>	<b>12,182,080</b>	<b>536,257</b>
<b>Minority Interest</b>			
Minority Interest	<b>106,492</b>	<b>108,367</b>	<b>-1,874</b>
<b>Stockholders' Equity</b>			
Capital Stock	261,504	261,462	42
Capital Surplus	126,171	125,802	369
Retained Earnings	161,516	74,732	86,783
Revaluation Reserve for Land, Net of Taxes	-14,810	-14,736	-74
Net Unrealized Gains on Securities Available for Sale, Net of Taxes	73,591	17,652	55,938
Foreign Currency Translation Adjustments	-610	-796	186
Treasury Stock	-752	-806	53
<b>Total Stockholders' Equity</b>	<b>606,611</b>	<b>463,311</b>	<b>143,300</b>
<b>Total Liabilities , Minority Interest in Consolidated Subsidiaries and Stockholders' Equity</b>	<b>13,431,441</b>	<b>12,753,758</b>	<b>677,683</b>

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

# Mitsui Trust Holdings, Inc.

## Consolidated Statements of Income

(Banking Account)

(yen in millions)

	Fiscal Year 2004(A)	Fiscal Year 2003(B)	(A)-(B)
<b>Ordinary Income</b>	<b>510,911</b>	<b>516,186</b>	<b>-5,274</b>
Trust Fees	89,157	84,211	4,946
Interest Income	159,988	158,854	1,134
Interest on Loans and Bills Discounted	103,096	115,044	-11,948
Interest and Dividends on Securities	53,558	42,651	10,907
Interest on Call Loans and Bills Bought	56	140	-84
Interest on Receivables under Resale Agreements	1	2	-1
Interest on Receivables under Securities Borrowing Transactions	3	0	3
Interest on Deposits with Banks	812	793	18
Other	2,459	220	2,239
Fees and Commissions Received	99,341	73,285	26,056
Trading Revenue	7,793	11,379	-3,585
Other Operating Income	74,841	62,637	12,204
Other Income	79,788	125,818	-46,029
<b>Ordinary Expenses</b>	<b>353,503</b>	<b>410,825</b>	<b>-57,321</b>
Interest Expenses	46,598	52,246	-5,648
Interest on Deposits	19,725	25,663	-5,937
Interest on Negotiable Certificates of Deposits	82	102	-20
Interest on Call Money and Bills Sold	596	110	486
Interest on Payables under Repurchase Agreements	0	0	0
Interest on Payables under Securities Lending Transactions	6,183	2,963	3,220
Interest on Borrowed Money	9,088	10,216	-1,128
Interest on Bonds and Notes	4,926	4,218	708
Interest on Convertible Bonds and Notes	2	6	-4
Other	5,992	8,964	-2,972
Fees and Commissions Paid	16,168	11,445	4,722
Trading Expenses	737	419	318
Other Operating Expenses	56,369	18,126	38,242
General and Administrative Expenses	127,266	138,590	-11,324
Other Expenses	106,364	189,996	-83,632
Transfer to Reserve for Possible Loan Losses	10,888	-	10,888
Other	95,475	189,996	-94,520
<b>Ordinary Profits</b>	<b>157,408</b>	<b>105,361</b>	<b>52,046</b>
<b>Extraordinary Profits</b>	<b>2,970</b>	<b>37,773</b>	<b>-34,803</b>
Profits on Disposal of Premises and Equipment	378	1,444	-1,065
Profits on Written-off Claims	1,364	2,824	-1,460
Reversal of Allowance for Loan Losses	-	6,644	-6,644
Refund of Enterprise Taxes by the Tokyo Metropolitan Government	-	8,888	-8,888
Gains on Transfer of the Substitutional Portion of Future Pension Obligations	-	17,972	-17,972
Other Extraordinary Profits	1,227	-	1,227
<b>Extraordinary Losses</b>	<b>10,191</b>	<b>15,912</b>	<b>-5,721</b>
Losses on Disposal of Premises and Equipment	1,652	3,416	-1,763
Other Extraordinary Losses	8,538	12,496	-3,958
<b>Income before Income Taxes and Minority Interests</b>	<b>150,188</b>	<b>127,222</b>	<b>22,965</b>
Provision for Income Taxes	5,485	6,310	-825
Deferred Income Taxes	44,502	65,006	-20,504
Minority Interests in Net Income	6,163	5,118	1,045
<b>Net Income</b>	<b>94,036</b>	<b>50,786</b>	<b>43,249</b>

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

**Mitsui Trust Holdings, Inc.**  
Consolidated Statements of Capital Surplus and Retained Earnings

(Banking Account)

(yen in millions)

	Fiscal Year 2004(A)	Fiscal Year 2003(B)	(A)-(B)
<b>Capital Surplus:</b>			
<b>Balance of Capital Surplus at Beginning of Year</b>	<b>125,802</b>	<b>227,350</b>	<b>-101,547</b>
<b>Increase of Capital Surplus</b>	<b>369</b>	<b>1,645</b>	<b>-1,275</b>
Conversion of Bonds with Warrants	42	1,370	-1,327
Gains on Disposal of Treasury Stocks	326	275	51
<b>Decrease of Capital Surplus</b>	<b>-</b>	<b>103,192</b>	<b>-103,192</b>
Transfer to Retained Earnings	-	103,192	-103,192
<b>Balance of Capital Surplus at End of Year</b>	<b>126,171</b>	<b>125,802</b>	<b>369</b>
<b>Retained Earnings:</b>			
<b>Balance of Retained Earnings at Beginning of Year</b>	<b>74,732</b>	<b>-85,676</b>	<b>160,409</b>
<b>Increase of Retained Earnings</b>	<b>94,110</b>	<b>165,687</b>	<b>-71,576</b>
Net Income	94,036	50,786	43,249
Transfer from Capital Surplus Reserve	-	103,192	-103,192
Transfer from Revaluation Reserve for Land, Net of Taxes	74	11,707	-11,633
<b>Decrease of Retained Earnings</b>	<b>7,326</b>	<b>5,278</b>	<b>2,048</b>
Dividends	7,326	5,278	2,048
<b>Balance of Retained Earnings at End of Year</b>	<b>161,516</b>	<b>74,732</b>	<b>86,783</b>

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

**Mitsui Trust Holdings, Inc.**  
Consolidated Statements of Cash Flows

(Banking Account)	(yen in millions)		
	Fiscal Year 2004(A)	Fiscal Year 2003(B)	(A)-(B)
<b>. Cash Flows from Operating Activities :</b>			
Net Income Before Income Taxes and Minority Interests	150,188	127,222	22,965
Depreciation and Amortization	47,227	50,059	-2,831
Amortization of Negative Goodwill	483	-	483
Equity in Earnings of affiliates	-724	-486	-237
Provision for Reserve for Possible Loan Losses	-33,191	-51,909	18,718
Provision for Reserve for Possible Losses on Loans Sold to CCPC	-	-4,389	4,389
Provision for Reserve for Employees' Bonus	-34	-414	380
Provision for Employee Retirement Benefits	-262	-309	46
Provision for Expenses Related to EXPO 2005 Japan	44	45	-1
Accrued Interest and Dividend Income	-159,988	-158,854	-1,134
Accrued Interest Expenses	46,598	52,246	-5,648
Investment Securities Losses (Gains)	-6,343	-43,541	37,197
Losses (Gains) on Money Held in Trust	49	-1,722	1,772
Foreign Exchange Losses (Gains)	-8,723	10,614	-19,337
Losses (Gains) on Sales of Premises and Equipment	1,273	1,971	-698
Net Decrease (Increase) in Trading Assets	-8,144	-7,938	-206
Net Increase (Decrease) in Trading Liabilities	3,928	-4,635	8,564
Net Decrease (Increase) in Loans and Bills Discounted	45,374	9,568	35,806
Net Increase (Decrease) in Deposits	-170,962	450,246	-621,209
Net Increase (Decrease) in Negotiable Certificates of Deposits	-7,520	-6,430	-1,090
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowings)	-27,923	-147,347	119,423
Net Decrease (Increase) in Interest-Earning Deposits in Other Banks	2,504	-5,379	7,883
Net Decrease (Increase) in Call Loans and Others	-57,156	-46,815	-10,341
Net Increase (Decrease) in Deposit for Securities Borrowing Transactions	-19,323	-23,863	4,540
Net Increase (Decrease) in Call Money and Others	57,213	-81,982	139,195
Net Increase (Decrease) in Deposit for Securities Lending Transactions	457,644	223,937	233,706
Net Decrease (Increase) in Foreign Exchanges (Assets)	4,832	-1,735	6,567
Net Increase (Decrease) in Foreign Exchanges (Liabilities)	7	3	3
Net Increase (Decrease) in Payable to Trust Account	-103,973	-521,695	417,721
Interest and Dividends Received	164,231	168,636	-4,404
Interest Paid	-53,476	-49,666	-3,809
Other	-4,531	-26,518	21,986
<b>Subtotal</b>	<b>319,319</b>	<b>-91,085</b>	<b>410,405</b>
Income Taxes Paid	-9,222	-12,705	3,482
<b>Net Cash from Operating Activities</b>	<b>310,097</b>	<b>-103,790</b>	<b>413,887</b>

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

**Mitsui Trust Holdings, Inc.**  
Consolidated Statements of Cash Flows

(Banking Account)	(yen in millions)		
	Fiscal Year 2004(A)	Fiscal Year 2003(B)	(A)-(B)
<b>. Cash Flows from Investing Activities :</b>			
Purchases of Investment Securities	-6,379,365	-10,115,343	3,735,977
Sales of Investment Securities	2,853,137	7,381,355	-4,528,217
Redemptions of Investment Securities	3,319,477	2,442,600	876,877
Increase in Money Held in Trust	-580	-2	-578
Decrease in Money Held in Trust	5,629	54,157	-48,527
Purchases of Premises and Equipment	-27,561	-27,796	235
Proceeds from Sales of Premises and Equipment	7,579	11,054	-3,474
Purchases of Stocks of Subsidiaries	-10,019	-	-10,019
<b>Net Cash from Investing Activities</b>	<b>-231,703</b>	<b>-253,975</b>	<b>22,271</b>
<b>. Cash Flows from Financing Activities</b>			
Increase in Subordinated Borrowings	35,000	-	35,000
Decrease in Subordinated Borrowings	-175,000	-20,000	-155,000
Proceeds from Subordinated Bonds and Convertible Bonds	161,247	-	161,247
Redemption of Subordinated Bonds and Convertible Bonds	-100,000	-	-100,000
Issuance of common stock	-	10,000	-10,000
Proceeds from Minority Interests	150	-	150
Dividends Paid	-7,326	-5,278	-2,048
Dividends Paid to Minority Interests	-4,592	-4,514	-77
Increase in Treasury Stock	-698	-7,057	6,359
Decrease in Treasury Stock	3,186	10,012	-6,825
<b>Net Cash from Financing Activities</b>	<b>-88,032</b>	<b>-16,837</b>	<b>-71,195</b>
<b>. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>134</b>	<b>51</b>	<b>83</b>
<b>. Net Increase in Cash and Cash Equivalents</b>	<b>-9,504</b>	<b>-374,552</b>	<b>365,047</b>
<b>. Cash and Cash Equivalents at the Beginning of the Year</b>	<b>457,518</b>	<b>832,071</b>	<b>-374,552</b>
<b>. Cash and Cash Equivalents at the End of the Year</b>	<b>448,014</b>	<b>457,518</b>	<b>-9,504</b>

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