



# Mitsui Trust Holdings, Inc.

## Business Results for the 1st Quarter of Fiscal Year 2005 <Consolidated>

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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 : None

### 2.Business Results for the 1st Quarter of Fiscal Year 2005 (from April 1, 2005 to June 30, 2005 )

#### (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 Quarter FY2005	109,231 -14.6	15,224 -45.2	9,819 -37.1
1st Quarter FY2004	127,912 -	27,782 -	15,611 -
FY2004	510,911	157,408	94,036

	Net Income per Common Share	Net Income per Common Share(Diluted)
	yen	yen
1st Quarter FY2005	11.93	5.48
1st Quarter FY2004	18.97	8.70
FY2004	107.86	52.43

Note: Percentage figures represent rate of increase or decrease in comparison with the same period previous year

#### (2)Financial Position

	Total Assets	Net Capital	Net Capital Ratio	Net Capital per Common Share
	yen in millions	yen in millions	%	yen
1st Quarter FY2005	13,124,706	606,470	4.6	211.74
1st Quarter FY2004	13,076,043	461,789	3.5	35.89
FY2004	13,431,441	606,611	4.5	205.49

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

With regard to the estimates for the interim and full fiscal year, there are no changes in the estimated figures announced on May 24, 2005.

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

(Banking Account)

( yen in millions)

	As of June 30, 2005(A)	As of June 30, 2004(B)	(A)-(B)	[Reference] As of March 31, 2004
<b>Assets</b>				
Cash and Due from Banks	366,269	343,931	22,338	509,803
Call Loans and Bills Bought	21,404	34,442	-13,038	12,010
Receivables under Resales Agreements	900	-	900	900
Receivables under Securities Borrowing Transactions	50,970	36,449	14,521	53,750
Monetary Claims Bought	118,605	60,536	58,068	116,341
Trading Assets	98,857	48,742	50,114	29,249
Money Held in Trust	12,986	16,763	-3,777	11,785
Investment Securities	3,580,462	3,813,931	-233,469	4,006,293
Loans and Bills Discounted	7,265,080	7,387,754	-122,674	7,144,578
Foreign Exchanges	841	991	-150	1,881
Other Assets	395,626	450,720	-55,093	373,165
Premises and Equipment	221,400	229,251	-7,850	220,823
Deferred Tax Assets	235,036	273,857	-38,821	236,157
Good will	9,074	-	9,074	9,111
Customers' Liabilities for Acceptances and Guarantees	822,062	475,774	346,287	771,790
Reserve for Possible Loan Losses	-74,870	-97,104	22,234	-66,200
<b>Total Assets</b>	<b>13,124,706</b>	<b>13,076,043</b>	<b>48,662</b>	<b>13,431,441</b>
<b>Liabilities</b>				
Deposits	8,677,192	8,727,074	-49,882	8,729,578
Negotiable Certificates of Deposit	230,740	221,800	8,940	208,010
Call Money and Bills Sold	201,691	359,920	-158,228	325,231
Payables under Repurchase Agreements	-	199,994	-199,994	49,999
Payables under securities Lending Transactions	703,641	605,794	97,846	875,826
Trading Liabilities	12,403	4,188	8,215	8,226
Borrowed Money	164,962	324,947	-159,984	174,072
Foreign Exchanges	513	237	276	36
Bonds and Notes	202,556	138,460	64,095	199,675
Convertible Bonds and Notes	331	456	-125	381
Payable to Trust Account	1,198,113	1,301,384	-103,271	1,239,126
Other Liabilities	183,989	136,803	47,186	118,757
Reserve for Employees' Bonus	43	30	13	3,053
Reserve for Employees' Retirement Benefits	1,627	1,391	235	1,567
Reserve for Expenses Related to EXPO 2005 Japan	99	56	42	89
Deferred Tax Liabilities	11,760	5,586	6,173	12,914
Acceptances and Guarantees	822,062	475,774	346,287	771,790
<b>Total Liabilities</b>	<b>12,411,727</b>	<b>12,503,901</b>	<b>-92,174</b>	<b>12,718,338</b>
<b>Minority Interest</b>				
Minority Interest	106,508	110,352	-3,843	106,492
<b>Stockholders' Equity</b>				
Capitail Stock	261,529	261,467	62	261,504
Capital Surplus	126,197	126,092	105	126,171
Retained Earnings	164,000	83,017	80,983	161,516
Revaluation Reserve for Land, Net of Taxes	-14,810	-14,736	-74	-14,810
Net Unrealized Gains on Securities Available for Sale, Net of Taxes	71,018	7,160	63,857	73,591
Foreign Currency Translation Adjustments	-651	-731	80	-610
Treasury Stock	-814	-479	-334	-752
<b>Total Stockholders' Equity</b>	<b>606,470</b>	<b>461,789</b>	<b>144,680</b>	<b>606,611</b>
<b>Total Liabilities , Minority Interests in Consolidated Subsidiaries and Stockholders' Equity</b>	<b>13,124,706</b>	<b>13,076,043</b>	<b>48,662</b>	<b>13,431,441</b>

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

2.We adopted new accounting rules for impairment of fixed assets from this period.

As a result, income before income taxes decreased by 524 millions of yen.

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

(Banking Account)

(yen in millions )

	1st Quarter FY2005(A)	1st Quarter FY2004(B)	(A)-(B)	[Reference] FY2004
<b>Ordinary Income</b>	109,231	127,912	-18,680	510,911
Trust Fees	16,911	25,379	-8,468	89,157
Interest Income	33,726	34,982	-1,255	159,988
Interest on Loans and Bills Discounted	21,687	25,046	-3,358	103,096
Interest and Dividends on Securities	9,944	9,069	875	53,558
Fees and Commissions Received	25,999	20,550	5,448	99,341
Trading Revenue	762	621	141	7,793
Other Operating Income	18,433	19,102	-668	74,841
Other Income	13,399	27,276	-13,877	79,788
<b>Ordinary Expenses</b>	94,006	100,129	-6,122	353,503
Interest Expenses	11,468	12,168	-700	46,598
Interest on Deposits	4,265	5,416	-1,151	19,725
Fees and Commissions Paid	3,519	4,531	-1,011	16,168
Trading Expenses	18	120	-101	737
Other Operating Expenses	21,052	22,996	-1,944	56,369
General and Administrative Expenses	32,235	32,763	-527	127,266
Other Expenses	25,711	27,549	-1,837	106,364
<b>Ordinary Profits</b>	15,224	27,782	-12,558	157,408
<b>Extraordinary Profits</b>	387	182	204	2,970
<b>Extraordinary Losses</b>	727	2,716	-1,989	10,191
<b>Income before Income Taxes and Minority Interests</b>	14,884	25,248	-10,364	150,188
Provision for Income Taxes	2,581	793	1,788	5,485
Deferred Income Taxes	893	6,515	-5,621	44,502
Minority Interests in Net Income	1,589	2,328	-738	6,163
<b>Net Income</b>	9,819	15,611	-5,792	94,036

<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)

	1st Quarter FY2005(A)	1st Quarter FY2004(B)	(A)-(B)	[Reference] FY2004
<b>Capital Surplus:</b>				
<b>Balance of Capital Surplus at Beginning of Period</b>	126,171	125,802	369	125,802
<b>Increase of Capital Surplus</b>	25	289	-263	369
Conversion of Convertible Bonds and Warrants	25	5	20	42
Gains on Disposal of Treasury Stocks	0	284	-283	326
<b>Balance of Capital Surplus at End of the Period</b>	126,197	126,092	105	126,171
<b>Retained Earnings:</b>				
<b>Balance of Retained Earnings at Beginning of the Period</b>	161,516	74,732	86,783	74,732
<b>Increase of Retained Earnings</b>	9,819	15,611	-5,792	94,110
Net Income	9,819	15,611	-5,792	94,036
Transfer from Land Revaluation Reserve for Land, Net of Taxes	-	-	-	74
<b>Decrease of Retained Earnings</b>	7,335	7,326	8	7,326
Dividends	7,335	7,326	8	7,326
<b>Balance of Retained Earnings at End of the Period</b>	164,000	83,017	80,983	161,516

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