

To whom it may concern:

Name of listed company: Mitsui Trust Holdings, Inc.  
Code No: (Code No.: 8309)

### Disclosure of Results for 1<sup>st</sup> Quarter of Fiscal Year 2003

We wish to inform you of the quarterly results of our company and subsidiaries (The Chuo Mitsui Trust & Banking Co., Ltd. and Mitsui Asset Trust & Banking Co., Ltd.) for the 1<sup>st</sup> quarter of fiscal year 2003 (from April 1 to June 30, 2003).

Note: Figures in the tables shown below have not been audited.

#### 1. Disclosure by category under the Financial Revitalization Law

The Chuo Mitsui Trust & Banking Co., Ltd. [Non-consolidated]

	(Unit:¥ billion)		(Reference) (Unit:¥ billion)
	The end of June 2003	The end of Dec. 2002	The end of March 2003
Claims under bankruptcy and virtual bankruptcy	86.7	108.0	77.9
Banking account	73.1	84.4	59.8
Trust account	13.6	23.6	18.1
Claims under high risk	213.4	277.1	213.8
Banking account	194.0	252.3	196.8
Trust account	19.4	24.7	16.9
Claims under close observation	397.6	378.9	410.6
Banking account	342.2	326.4	355.4
Trust account	55.4	52.5	55.1
Total	697.8	764.1	702.3
Banking account	609.3	663.2	612.1
Trust account	88.4	100.9	90.2

Note: Figures as of the end of June 2003 (the end of December 2002) in the above table have been classified according to the categories provided in Article 4 of the "Enforcement Regulations of the Law concerning Emergency Measures for the Revitalization of the Functions of the Financial System." Since the calculation method for the end of June 2003 (the end of December 2002) amounts are different from that of the end of the fiscal year, there is no continuity. The calculation method as of the end of June 2003 (the end of December 2002) is as follows:

1. Amounts of "Claims under bankruptcy and virtual bankruptcy" and "Claims under high risk" as of the end of June 2003 (the end of December 2002) are based on the amounts (balance of the debtor categories\*) as of the end of March 2003 (the end of September 2002). Debtor categories have been reviewed under self assessment systems for borrowers who had been affected by objective facts such as bankruptcy and disposition by the suspension of bank credit or for whom The Chuo Mitsui Trust & Banking Co., Ltd.'s internal credit ratios had been downgraded during the quarter. Thus, the amount of claims of the borrowers whose debtor categories are downgraded is newly added to the March end balance (the September end balance) of "Claims under bankruptcy and virtual bankruptcy" or added in return for deducting the same amounts from the amount of "Claims under high risk." Similarly, the amount of claims of the borrowers whose debtor categories are upgraded is deducted from the March end balance (the September end balance).

In addition, the amounts of claims as of the end of June 2003 (the end of December 2002) reflect the amount of changes in the balance during the quarter. Claims to the top 30 large-lot companies by disclosure category as of the end of March 2003 (the end of September 2002) are adjusted for write-offs.

Finally, newly recognized "Claims under bankruptcy and virtual bankruptcy," are adjusted similarly for the portion of those considered worthless.

\*Relationship with debtor classifications: "Claims under bankruptcy and virtual bankruptcy" (claims to borrowers in bankruptcy or in virtual bankruptcy)  
 "Claims under high risk" (claims to possibly insolvent borrowers)  
 "Claims under close observation" (loans three months past due, or restructured loans, among claims to borrowers requiring caution)

2. The amount of "Claims under close observation" as of the end of June 2003 (the end of December 2002) has been calculated based on the amount as of the end of March (the end of September) by adding the amount of (1) loans newly recognized as three months past due and (2) newly confirmed restructured loans to debtors among 'Normal' or 'Caution' during the quarter, and by deducting the amount of claims reclassified as "Claims under bankruptcy and virtual bankruptcy", "Claims under high risk" and the amount of claims not recognized as "Claims under close observation" during the quarter. In addition, the debt amount disclosed at the end of March 2003 is adjusted for the amount changes in the balance during the quarter.

3. There are no claims to be disclosed at our company and Mitsui Asset Trust & Banking Co., Ltd.

## 2. Capital adequacy ratio (domestic standard)

	End of September 2003 (estimate)		(Reference) End of March 2003 (results)	
	Mitsui Trust (consolidated)	Chuo Mitsui (consolidated)	Mitsui Trust (consolidated)	Chuo Mitsui (consolidated)
Capital adequacy ratio	Mid-8%	Approx. 8%	7.50%	6.55%
Tier 1 ratio	Mid-4%	Approx. 4%	3.75%	3.28%

Note: The above estimates may change depending on changes in assumptions of the management environment.

### 3. Net unrealized gains (losses) on marketable securities

The Chuo Mitsui Trust & Banking Co., Ltd. [Non-consolidated]

(Unit: ¥ billion) (Reference) (Unit: ¥ billion)

	The end of June 2003				The end of Dec. 2002				The end of March 2003			
	Fair value	Net unrealized gains (losses)		Fair value	Net unrealized gains (losses)		Fair value	Net unrealized gains (losses)				
		Profit	Loss		Profit	Loss		Profit	Loss			
Other securities	3,326.8	-129.9	60.2	190.2	2,597.9	-189.9	42.2	232.1	2,882.7	-144.9	42.9	187.9
Stocks	827.5	-90.8	52.8	143.6	925.1	-193.0	26.7	219.7	785.6	-155.1	23.4	178.6
Bonds	2,249.1	-36.9	5.8	42.8	1,514.0	9.0	13.0	3.9	1,843.0	12.9	18.0	5.0
Other	250.1	-2.1	1.5	3.6	158.7	-6.0	2.4	8.4	253.9	-2.7	1.3	4.1

Notes:

1. The difference between the book value as of the end of June 2003 (prior to application of the amortized cost method and disposition of evaluation losses) and the fair value has been posted as a "net unrealized gains (losses)" and "profit/loss." Also, the difference between the book value as of the end of December 2002 (prior to application of the amortized cost method, after reflecting disposition of evaluation losses executed for the 1st half of fiscal year 2002) and the fair value has been posted as a "net unrealized gains (losses)" and "profit/loss."
2. In addition to securities, commercial paper has also been included.
3. There are no debt securities held to maturity or marketable shares of subsidiaries or affiliates.
4. The average fair value for one month until the end of the month is used for calculating fair value of stocks and investment trusts.
5. Mitsui Asset Trust & Banking Co., Ltd. holds only bonds with a fair value of ¥142.2 billion as of the end of June 2003, with ¥0.0 billion net unrealized loss (¥0.0 billion profit, ¥0.0 billion loss). In addition, our company holds no securities with fair value.

### 4. Derivatives

The Chuo Mitsui Trust & Banking Co., Ltd. [Non-consolidated]

(1) Interest rate derivatives

(Unit: ¥ billion) (Reference) (Unit: ¥ billion)

	The end of June 2003			The end of December 2002			The end of March 2003		
	Contract or notional amount	Fair value	Net unrealized gains (losses)	Contract or notional amount	Fair value	Net unrealized gains (losses)	Contract or notional amount	Fair value	Net unrealized gains (losses)
Interest rate transactions	/	11.9	8.8	/	0.5	-2.8	/	9.4	10.6
Listed	1,512.8	0.0	0.0	232.7	-0.0	-0.0	9.4	-0.0	-0.0
OTC (interest rate swaps)	5,664.1 (5,413.2)	11.8 (9.3)	8.8 (9.3)	5,945.8 (5,709.5)	0.5 (-2.0)	-2.7 (-2.0)	5,685.7 (5,413.6)	9.4 (11.5)	10.6 (11.5)

Notes:

1. Derivative transactions to which hedge accounting has been applied are excluded from the above tables.
2. The fair values of the above transactions are based on;
  - For listed transactions, Tokyo International Financial Futures Exchange, etc.
  - For OTC transactions, the discount present value or the option price calculation model, etc.

(2) Currency derivatives

		(Unit: ¥ billion)						(Reference)	(Unit: ¥ billion)	
		The end of June 2003			The end of December 2002			The end of March 2003		
		Contract or notional amount	Fair value	Net unrealized gains (losses)	Contract or notional amount	Fair value	Net unrealized gains (losses)	Contract or notional amount	Fair value	Net unrealized gains (losses)
Listed	Currency futures	-	-	-	-	-	-	-	-	-
OTC	Currency swaps	145.7	-0.2	-0.2	-	-	-	-	-	-
	Forward exchange contracts	1,381.4	0.5	0.5	-	-	-	-	-	-
	Currency options	121.4	1.0	0.0	-	-	-	-	-	-

Notes:

1. Derivative transactions to which hedge accounting has been applied and transactions described in Note 3 below, are excluded from the above tables.
2. Forward exchange contracts and currency options, which are previously revalued at the end of the fiscal year are included in above table starting this quarter.
3. The contract amount of currency swap transactions, for which periodical profit/loss accounting is conducted is as follows:  
(The contract amount of currency swap transactions, for which periodical profit/loss accounting is conducted previously is excluded from the following table, for hedge accounting has been applied starting this quarter.)

Type	(Unit: ¥ billion)			(Reference)	(Unit: ¥ billion)	
	The end of December 2002			The end of March 2003		
	Contract or notional amount	Fair value	Net unrealized gains (losses)	Contract or notional amount	Fair value	Net unrealized gains (losses)
Currency swap	340.8	-1.0	-1.0	352.5	-1.8	-1.8

The contract amount of forward exchange and currency options which are revalued at the end of the fiscal year is as follows:

Classification	Type	(Unit: ¥ billion)		(Reference)	(Unit: ¥ billion)	
		The end of December 2002		The end of March 2003		
		Contract or notional amount		Contract or notional amount		
Listed	Currency futures					
		-		-		
OTC	Forward exchange contracts	897.1		906.5		
	Currency options	124.6		55.5		

### (3) Equity derivatives

(Unit: ¥ billion)

(Reference)

(Unit: ¥ billion)

	The end of June 2003			The end of December 2002			The end of March 2003		
	Contract or notional amount	Fair value	Net unrealized gains (losses)	Contract or notional amount	Fair value	Net unrealized gains (losses)	Contract or notional amount	Fair value	Net unrealized gains (losses)
Equity-related transactions		-0.0	-0.0		0.0	0.0		-0.2	-0.2
Listed	-	-	-	-	-	-	-	-	-
OTC	7.8	-0.0	-0.0	5.9	0.0	0.0	4.0	-0.2	-0.2

Notes:

1. Derivative transactions to which hedge accounting has been applied are excluded from the above tables.
2. The final price on the Tokyo Stock Exchange, etc. are used as fair value.

### (4) Bond derivatives

(Unit: ¥ billion)

(Reference)

(Unit: ¥ billion)

	The end of June 2003			The end of December 2002			The end of March 2003		
	Contract or notional amount	Fair value	Net unrealized gains (losses)	Contract or notional amount	Fair value	Net unrealized gains (losses)	Contract or notional amount	Fair value	Net unrealized gains (losses)
Bond-related transactions		-0.0	-0.0		-0.0	-0.0		0.0	0.0
Listed	278.7	-0.0	-0.0	36.3	-0.0	-0.0	5.2	0.0	0.0
OTC	-	-	-	-	-	-	-	-	-

Notes:

1. Derivative transactions to which hedge accounting has been applied are excluded from the above tables.
2. The final price on the Tokyo Stock Exchange, etc. are used as fair value.

### (5) Commodity derivatives

No relevant transactions.

### (6) Credit derivatives

No relevant transactions.

Note: There are no transactions relevant to items from (1) to (6) above at our company and Mitsui Asset Trust & Banking Co., Ltd.

## 5. Sales of Stock Portfolio

The Chuo Mitsui Trust & Banking Co., Ltd. [Non-consolidated]

(Unit: ¥ billion)

April-June 2003 results	Fiscal Year 2003 Plan	
	Plan for 1 <sup>st</sup> half FY2003	
49.8	200.0	400.0

Note: Acquisition cost base

## 6. Balance of Deposits and Loans

The Chuo Mitsui Trust & Banking Co., Ltd. [Non-consolidated]

		(Unit:¥ billion)		(Reference)	(Unit:¥ billion)
		The end of June 2003	The end of Dec. 2002	The end of March 2003	
Bank	Deposits	8,561.9	8,335.1	8,461.8	
	Loans	7,149.6	7,589.6	7,165.6	
JODMTs *	Principal amount	1,626.7	1,658.8	1,587.3	
	Loans	515.0	416.0	837.8	
Loan Trusts **	Principal amount	2,413.0	2,820.2	2,655.9	
	Loans	1,534.1	1,725.7	1,631.5	

Note: \* Jointly Operated Designated Money Trusts. The principal amount is guaranteed by The Chuo Mitsui Trust & Banking Co., Ltd.

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