

October 20, 2003

To whom it may concern:

Name of listed company: Mitsui Trust Holdings, Inc.
Code No: 8309
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Revision of Projections for Business Results for the 1st Half of FY3/04

Mitsui Trust Holdings, Inc. (“MTH”) hereby announces the following revision of projections for business results for the 1st Half of FY3/04 (April 1, 2003 to March 31, 2004), which was previously announced on May 26, 2003.

1. Revision of Consolidated Business Results: Projection for the 1st Half of FY3/04

(Unit: Yen billion)

	Previously announced projection (A)	Revised projection (B)	Change (B) - (A)	Change rate %
Recurring profit	55.0	50.0	(5.0)	(9.0%)
Interim net income	30.0	20.0	(10.0)	(33.3%)

[Reasons for revision]

We have revised down our projection for recurring profit, primarily due to our proactive increase of reserves for possible loan losses of some “large borrowers” of our subsidiary, The Chuo Mitsui Trust & Banking Co., Ltd. (“CMTB”).

Also, we have revised down our projection for interim net income, primarily due to the reduction of deferred tax assets (“DTA”), from the viewpoint of conservative booking of DTA.

There will be no change in non-consolidated business results projection from the previous projection.

2. Projection of Business Results for FY3/04

Projection of business results for FY3/04 will be published at the announcement of Business Results of the 1st Half of FY3/04, scheduled in late November 2003.

(For your reference)

1. Summary of projected business results of the subsidiary banks (Combined totals of The Chuo Mitsui Trust & Banking Co., Ltd. (“CMTB”) and Mitsui Asset Trust & Banking Co., Ltd. (“MATB”))

<Approximate figures, preliminary basis>

(Unit: Yen billion)

	Combined totals of CMTB and MATB		
	Previously announced projection	Revised projection	Change
	(A)	(B)	(B) - (A)
Pre-provision profit *1	90.0	77.0	(13.0)
Net operating profit	78.0	74.0	(4.0)
Recurring profit	55.0	74.0	19.0
Interim net income	30.0	53.0	23.0
Credit costs (minus) *2	26.0	32.0	6.0

*1. Effective net operating profit: Net operating profit before trust account credit costs and before transfer to the general reserve

*2. Includes combined totals of Banking account and Trust account and transfer to the general reserve

Pre-provision profit is estimated to fall below previously announced projection, primarily due to decrease in interest income of CMTB, affected by decline of interest rate, and others
Recurring profit and interim net income are estimated to top previously announced projection, primarily due to improvement in net profit related to stockholdings, etc.*3, supported by recovery of stock market

*3. Includes gain worth ¥27.8 billion on invest-in-kind related to establishment of a stock management and administration subsidiary, CMTB Equity Investments Company, Ltd.

2. Unrealized gain / loss on securities (MTH, consolidated)

< Approximate figures, preliminary basis>

(Unit: billion yen)

	End of March, 2003 (A)	End of September, 2003 (B)	Change (B) - (A)
Available-for-sale securities (after devaluation) *4	(144.8)	(87.0)	57.8
Stocks	(155.1)	12.0	167.1
Bonds, others	10.3	(99.0)	(109.3)

*4. Estimated amount of devaluation at the end of September 2003 is approximately ¥(1) billion

3. Reduction in amount of stockholdings (MTH, consolidated)

As a result of continued effort of sales of stockholdings, the sales amount is estimated to be approximately ¥210 billion (acquisition cost basis) during the 1st Half of FY3/04, an increase of approximately ¥10 billion from initial projection of ¥200 billion.

4. Disclosure of Non-Performing Assets Based on the Financial Revitalization Law (Combined totals of Banking account and Trust account) (CMTB, non-consolidated)

< Approximate figures, preliminary basis >

(Unit: Yen billion)

	End of March, 2003 (A)	End of September, 2003 (B)	Change (B) - (A)
Bankruptcy and Virtual Bankruptcy	77.9	77.0	(0.9)
High Risk	213.8	210.0	(3.8)
Close Observation	410.6	370.0	(40.6)
Total	702.3	657.0	(45.3)

(Reference)

Other Special Mention	984.0	830.0	(154.0)
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5. Estimate of the capital adequacy ratio at the end of September 2003

< Projection >

	End of September, 2003 Projection	End of March, 2003 Actual
MTH (consolidated basis)	Around 9%	7.50%
CMTB (non-consolidated basis)	Mid 8%	6.71%
MATB (non-consolidated basis)	Around 100%	102.28%