

The Chuo Mitsui Trust and Banking Company, Limited

Business Results for the First Half of Fiscal Year Ended September 30, 2002 <Non-Consolidated>

The Listed Parent Company : Mitsui Trust Holdings, Inc.

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 November 25, 2002

President: Kiichiro Furusawa

for further information

Koichi Omata, Deputy General Manager of General Planning

Department Mitsui Trust Holdings, Inc.

phone : Tokyo (03)5232-8642

Hiroto Tsutsui, Deputy General Manager of Corporate Planning

Department The Chuo Mitsui Trust and Banking Company, Limited.

phone : Tokyo (03)5232-8808

1. Business Results for the 1st Half of Fiscal Year 2002 (from April 1, 2002 to September 30, 2002)

(1) Business Results

<Note> Amount 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 Half '02 | 207,758 (-1.8) | 16,632 - | 28,479 - |
| 1st Half '01 | 211,593 (-26.6) | -34,083 - | -28,604 - |
| '01 | 456,616 | -359,240 | -287,441 |

| | Net Income per Common Share |
|--------------|-----------------------------|
| | yen |
| 1st Half '02 | 25.79 |
| 1st Half '01 | -34.97 |
| '01 | -350.26 |

Note: Average Number of Common Shares Outstanding 1st half of Year Ended September 30, 2002 : 1,104,198,334 shares

1st half of Year Ended September 30, 2001 : 818,082,644 shares

The Year Ended March 31, 2002 : 820,640,560 shares

(2) Dividend Payment per Common Share

| | Interim Dividend | Annual Dividend |
|--------------|------------------|-----------------|
| 1st Half '02 | - yen | |
| 1st Half '01 | - yen | |
| '01 | | - yen |

(3) Financial Position

| | Total Assets | Net Capital | Net Capital Ratio | Net Capital per Common Share | Non-Consolidated BIS Ratio (uniform domestic standard) |
|--------------|-----------------|-----------------|-------------------|------------------------------|--|
| | yen in millions | yen in millions | % | yen | % |
| 1st Half '02 | 12,178,922 | 447,497 | 3.7 | 13.81 | preliminary 9.35 |
| 1st Half '01 | 13,628,309 | 543,202 | 4.0 | 135.62 | 9.09 |
| '01 | 13,006,361 | 526,778 | 4.1 | 85.61 | 10.23 |

Note: Number of Common Shares Issued at 1st half of Year Ended September 30, 2002 : 1,104,198,334 shares

1st half of Year Ended September 30, 2001 : 818,095,609 shares

The Year Ended March 31, 2002 : 1,104,198,334 shares

2. Estimate for This Fiscal Year (from April 1, 2002 to March 31, 2003)

Please refer to the Estimate of Fiscal Year 2002 of Mitsui Trust Holdings, Inc.

The Chuo Mitsui Trust and Banking Company, Limited

Non-Consolidated Balance Sheets

(Banking Account)

(yen in millions)

| | 1st Half '02(A) | 1st Half '01(B) | (A)-(B) | '01(C) | (A)-(C) |
|---|-------------------|-------------------|-------------------|-------------------|-----------------|
| Assets | | | | | |
| Cash and Due from Banks | 472,620 | 517,663 | -45,043 | 974,480 | -501,860 |
| Receivables under Resale Agreements | 99,999 | 109,998 | -9,998 | - | 99,999 |
| Receivables under Securities Borrowing Transactions | 4,620 | - | 4,620 | - | 4,620 |
| Trading Assets | 13,650 | 11,462 | 2,188 | 12,196 | 1,454 |
| Money Held in Trust | 62,804 | 78,287 | -15,482 | 73,954 | -11,149 |
| Investment Securities | 3,197,346 | 3,978,258 | -780,912 | 3,430,118 | -232,772 |
| Loans and Bills Discounted | 7,319,611 | 7,792,297 | -472,685 | 7,509,754 | -190,142 |
| Foreign Exchanges | 4,773 | 3,403 | 1,369 | 4,854 | -81 |
| Other Assets | 266,476 | 298,809 | -32,332 | 266,671 | -194 |
| Premises and Equipment | 186,157 | 204,820 | -18,662 | 198,827 | -12,670 |
| Deferred Tax Assets | 422,356 | 390,020 | 32,336 | 381,520 | 40,836 |
| Customers' Liabilities for Acceptances and Guarantees | 285,981 | 389,563 | -103,582 | 331,110 | -45,129 |
| Reserve for Possible Loan Losses | -157,475 | -146,161 | -11,314 | -177,126 | 19,651 |
| Reserve for Possible Losses on Investment Securities | - | -113 | 113 | -0 | 0 |
| Total Assets | 12,178,922 | 13,628,309 | -1,449,386 | 13,006,361 | -827,439 |
| Liabilities | | | | | |
| Deposits | 8,060,529 | 7,600,507 | 460,021 | 7,561,495 | 499,033 |
| Negotiable Certificates of Deposit | 248,700 | 471,200 | -222,500 | 162,580 | 86,120 |
| Call Money | 160,000 | 8,358 | 151,642 | 230,000 | -70,000 |
| Payables under Repurchase Agreements | - | 3,599 | -3,599 | - | - |
| Payables under Securities Lending Transactions | 129,786 | - | 129,786 | - | 129,786 |
| Bills Sold | 1,400 | 29,200 | -27,800 | 356,500 | -355,100 |
| Trading Liabilities | 12,582 | 9,770 | 2,812 | 5,775 | 6,807 |
| Borrowed Money | 420,922 | 432,953 | -12,030 | 421,582 | -659 |
| Foreign Exchanges | 7 | 13 | -5 | 27 | -19 |
| Bonds and Notes | 116,100 | 100,000 | 16,100 | 100,000 | 16,100 |
| Convertible Bonds and Notes | 3,390 | 24,653 | -21,263 | 19,490 | -16,100 |
| Payable to Trust Account | 2,201,365 | 3,632,872 | -1,431,507 | 2,860,126 | -658,761 |
| Other Liabilities | 77,676 | 329,474 | -251,797 | 410,645 | -332,968 |
| Reserve for Bonuses | 2,403 | 3,585 | -1,181 | 2,818 | -414 |
| Reserve for Retirement Benefits | - | 9,305 | -9,305 | 7,070 | -7,070 |
| Reserve for Possible Losses on Loans Sold to CCPC | 7,490 | 8,196 | -706 | 7,167 | 322 |
| Reserve for Possible Foreign Exchange Losses on Trust Account | - | 28,490 | -28,490 | - | - |
| Other Reserves | - | 0 | -0 | 0 | -0 |
| Deferred Tax Liabilities for Land Revaluation Excess | 3,089 | 3,361 | -271 | 3,193 | -103 |
| Acceptances and Guarantees | 285,981 | 389,563 | -103,582 | 331,110 | -45,129 |
| Total Liabilities | 11,731,425 | 13,085,106 | -1,353,681 | 12,479,583 | -748,158 |
| Stockholder' Equity | | | | | |
| Common and Preferred Stock | - | 322,920 | -322,920 | 334,802 | -334,802 |
| Legal Reserves | - | 338,676 | -338,676 | 362,311 | -362,311 |
| Land Revaluation Reserve | - | 5,224 | -5,224 | 4,939 | -4,939 |
| Earned Surplus | - | 83,380 | -83,380 | -175,002 | 175,002 |
| Voluntary Reserve | - | 52,953 | -52,953 | 52,953 | -52,953 |
| Unappropriated Earned Surplus | - | 30,427 | -30,427 | -227,955 | 227,955 |
| Net Income | - | -28,604 | 28,604 | -287,441 | 287,441 |
| Net Unrealized Gains on Securities Available for Sale, Net of Taxes | - | -207,000 | 207,000 | -273 | 273 |
| Total Stockholder' Equity | - | 543,202 | -543,202 | 526,778 | -526,778 |
| Common and Preferred Stock | 334,802 | - | 334,802 | - | 334,802 |
| Capital Surplus | 187,309 | - | 187,309 | - | 187,309 |
| Capital Reserve | 187,309 | - | 187,309 | - | 187,309 |
| Retained Earnings | 28,781 | - | 28,781 | - | 28,781 |
| Voluntary Reserve | - | - | - | - | - |
| Unappropriated Earned Surplus | 28,781 | - | 28,781 | - | 28,781 |
| Net Income | 28,479 | - | 28,479 | - | 28,479 |
| Land Revaluation Reserve | 4,740 | - | 4,740 | - | 4,740 |
| Net Unrealized Gains on Securities Available for Sale, Net of Taxes | -108,137 | - | -108,137 | - | -108,137 |
| Total Stockholder' Equity | 447,497 | - | 447,497 | - | 447,497 |
| Total Liabilities and Stockholder' Equity | 12,178,922 | 13,628,309 | -1,449,386 | 13,006,361 | -827,439 |

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

The Chuo Mitsui Trust and Banking Company, Limited

Non-Consolidated Statements of Income

(Banking Account)

(yen in millions)

| | 1st Half '02(A) | 1st Half '01(B) | (A)-(B) | '01(C) |
|--|-----------------|-----------------|----------------|-----------------|
| Ordinary Income | 207,758 | 211,593 | -3,835 | 456,616 |
| Trust Fees | 34,079 | 42,270 | -8,190 | 79,262 |
| Interest Income | 84,500 | 99,586 | -15,086 | 191,770 |
| (Interest on Loans and Bills Discounted) | (61,088) | (67,090) | (-6,001) | (129,143) |
| (Interest and Dividends on Securities) | (22,637) | (30,829) | (-8,192) | (59,872) |
| Fees and Commissions Received | 23,370 | 23,210 | 159 | 65,802 |
| Trading Revenue | 274 | 735 | -461 | 648 |
| Other Operating Income | 37,567 | 23,423 | 14,143 | 54,452 |
| Other Income | 27,966 | 22,366 | 5,599 | 64,680 |
| Ordinary Expenses | 191,125 | 245,677 | -54,551 | 815,857 |
| Interest Expenses | 33,785 | 55,021 | -21,235 | 95,762 |
| (Interest on Deposits) | (15,482) | (21,844) | (-6,361) | (37,637) |
| Fees and Commissions Paid | 7,272 | 6,908 | 364 | 15,374 |
| Trading Expenses | - | 177 | -177 | 223 |
| Other Operating Expenses | 600 | 1,991 | -1,390 | 2,478 |
| General and Administrative Expenses | 64,514 | 83,001 | -18,487 | 161,728 |
| Other Expenses | 84,951 | 98,577 | -13,625 | 540,290 |
| Ordinary Profits | 16,632 | -34,083 | 50,716 | -359,240 |
| Extraordinary Profits | 2,401 | 13,231 | -10,830 | 19,607 |
| Extraordinary Losses | 8,637 | 26,772 | -18,134 | 95,420 |
| Income before Income Taxes | 10,396 | -47,624 | 58,020 | -435,054 |
| Provision for Income Taxes | -746 | 215 | -962 | 387 |
| Deferred Income Taxes | -17,337 | -19,235 | 1,898 | -148,000 |
| Net Income | 28,479 | -28,604 | 57,084 | -287,441 |
| Unappropriated Retained Earnings at the Beginning of Year | - | 59,032 | -59,032 | 59,032 |
| Transfer from Land Revaluation Reserve | 302 | - | 302 | 453 |
| Unappropriated Retained Earnings at the End of Term | 28,781 | 30,427 | -1,645 | -227,955 |

The Chuo Mitsui Trust and Banking Company, Limited

Balance Sheets (Trust Account — Unaudited)

(Trust Account)

(yen in millions)

| | 1st Half '02(A) | 1st Half '01(B) | (A)-(B) | '01(C) | (A)-(C) |
|---|------------------|-------------------|--------------------|------------------|-----------------|
| Loans and Bills Discounted | 2,371,014 | 2,943,181 | -572,166 | 2,592,906 | -221,892 |
| Securities | 175,780 | 22,505,924 | -22,330,143 | 280,375 | -104,595 |
| Securities Held for Investment Trusts | - | 5,330,428 | -5,330,428 | - | - |
| Foreign Investment Held for Investment Trusts | - | 512,444 | -512,444 | - | - |
| Beneficiary Rights | 5,162 | 763,805 | -758,642 | 6,847 | -1,684 |
| Securities Held in Custody Accounts | 578 | 2,739 | -2,161 | 722 | -144 |
| Securities Lent | - | 2 | -2 | - | - |
| Money Claims | 200,015 | 5,259,966 | -5,059,950 | 292,268 | -92,253 |
| Premises and Equipment | 1,143,701 | 953,452 | 190,249 | 1,066,122 | 77,578 |
| Surface Rights | 2,445 | - | 2,445 | 2,445 | - |
| Lease Rights | 3,407 | 473 | 2,934 | 3,438 | -30 |
| Other Claims | 22,387 | 22,468 | -80 | 20,134 | 2,253 |
| Call Loans | - | 1,136,855 | -1,136,855 | - | - |
| Due from Banking Account | 2,201,365 | 3,632,872 | -1,431,507 | 2,860,126 | -658,761 |
| Cash and Due from Banks | 33,569 | 540,856 | -507,287 | 27,922 | 5,647 |
| Total Assets | 6,159,428 | 43,605,470 | -37,446,042 | 7,153,310 | -993,882 |
| Money Trusts | 1,578,260 | 22,061,140 | -20,482,879 | 1,621,520 | -43,260 |
| Pension Trusts | - | 6,245,969 | -6,245,969 | - | - |
| Property Formation Benefit Trusts | 20,228 | 19,860 | 367 | 21,242 | -1,014 |
| Loan Trusts | 2,850,987 | 4,649,484 | -1,798,496 | 3,762,116 | -911,128 |
| Investment Trusts | - | 6,978,767 | -6,978,767 | - | - |
| Money in Trust Other than Money Trust | 27,355 | 742,769 | -715,414 | 29,368 | -2,013 |
| Securities in Trust | 589 | 756,872 | -756,283 | 734 | -144 |
| Money Claims in Trust | 436,495 | 621,148 | -184,653 | 558,827 | -122,331 |
| Equipment Trusts | 970 | 1,227 | -256 | 1,091 | -120 |
| Real Estate Trusts | 90,368 | 97,171 | -6,803 | 95,425 | -5,057 |
| General Trusts | 1,154,172 | 1,431,058 | -276,885 | 1,062,983 | 91,189 |
| Total Liabilities | 6,159,428 | 43,605,470 | -37,446,042 | 7,153,310 | -993,882 |

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

The Chuo Mitsui Trust and Banking Company, Limited

The Balance of Selected Accounts

(yen in millions)

| | 1st Half '02(A) | 1st Half '01(B) | (A)-(B) | '01(C) | (A)-(C) |
|------------------------------------|-------------------|-------------------|--------------------|-------------------|-----------------|
| Total Funds | 12,758,705 | 41,048,161 | -28,289,456 | 13,128,955 | -370,250 |
| Deposits | 8,060,529 | 7,600,507 | 460,021 | 7,561,495 | 499,033 |
| Negotiable Certificates of Deposit | 248,700 | 471,200 | -222,500 | 162,580 | 86,120 |
| Money Trusts | 1,578,260 | 22,061,140 | -20,482,879 | 1,621,520 | -43,260 |
| Pension Trusts | - | 6,245,969 | -6,245,969 | - | - |
| Property Formation Benefit Trusts | 20,228 | 19,860 | 367 | 21,242 | -1,014 |
| Loan Trusts | 2,850,987 | 4,649,484 | -1,798,496 | 3,762,116 | -911,128 |
| Loans and Bills Discounted | 9,690,626 | 10,735,479 | -1,044,852 | 10,102,661 | -412,034 |
| Banking Account | 7,319,611 | 7,792,297 | -472,685 | 7,509,754 | -190,142 |
| Trust Account | 2,371,014 | 2,943,181 | -572,166 | 2,592,906 | -221,892 |
| Securities | 3,373,126 | 26,484,182 | -23,111,055 | 3,710,493 | -337,367 |
| Banking Account | 3,197,346 | 3,978,258 | -780,912 | 3,430,118 | -232,772 |
| Trust Account | 175,780 | 22,505,924 | -22,330,143 | 280,375 | -104,595 |

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

The Chuo Mitsui Trust and Banking Company, Limited

Business Results for the First Half of Fiscal Year Ended September 30,2002<Consolidated>

The Listed Parent Company : Mitsui Trust Holdings,Inc.

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: November 25, 2002

President: Kiichiro Frusawa

for further information

Koichi Omata, Deputy General Manager of General Planning Department

Mitsui Trust Holdings,Inc.

phone : Tokyo (03)5232-8642

Hiroto Tsutsui, Deputy General Manager of Corporate Planning Department

The Chuo Mitsui Trust and Banking Company,Limited.

phone : Tokyo (03)5232-8808

1.Business Results for the 1st Half of Fiscal Year 2002 (from April 1, 2002 to September 30 , 2002)

(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 Half '02 | 233,143 | -1.1 | 19,968 | - | 30,180 | - |
| 1st Half '01 | 235,675 | -24.6 | -33,285 | - | -37,366 | - |
| '01 | 503,422 | | -357,304 | | -295,808 | |

| | Net Income per Common Share | Net Income per Common Share(Diluted) |
|--------------|-----------------------------|--------------------------------------|
| | yen | yen |
| 1st Half '02 | 27.33 | 14.49 |
| 1st Half '01 | -46.09 | - |
| '01 | -364.36 | - |

Note. 1. Net Income(loss) from Unconsolidated Entities by Equity Method

1st Half of Year Ended September 30,2002 : 7 million

1st Half of Year Ended September 30,2001 : - million

The Year Ended March 31,2002 : - million

2. Average Number of Common Shares Outstanding

1st Half of Year Ended September 30,2002 : 1,104,198,334 shares

1st Half of Year Ended September 30,2001 : 810,678,333 shares

The Year Ended March 31,2002 : 811,843,199 shares

(2)Financial Position

| | 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 | % |
| 1st Half '02 | 12,196,277 | 438,284 | 3.6 | 5.47 | preliminary 9.28 |
| 1st Half '01 | 13,662,848 | 528,953 | 3.9 | 119.29 | 9.06 |
| '01 | 13,012,122 | 515,856 | 4.0 | 75.72 | 10.1 |

Note. Number of Common Shares Issued at

1st Half of Year Ended September 30,2002 : 1,104,198,334 shares

1st Half of Year Ended September 30,2001 : 810,695,595 shares

The Year Ended March 31,2002 : 1,104,198,334 shares

(3)Cash Flow Position

| | Net Cash from Operating Activities | Net Cash from Investing Activities | Net Cash from Financing Activities | Cash and Cash Equivalents at the End of Fiscal Year |
|--------------|------------------------------------|------------------------------------|------------------------------------|---|
| | yen in millions | yen in millions | yen in millions | |
| 1st Half '02 | -572,328 | 54,362 | -1 | 403,048 |
| 1st Half '01 | 400,451 | -106,236 | -11,485 | 448,569 |
| '01 | 227,224 | 496,946 | 40,643 | 920,982 |

(4)Basis of Consolidation

Number of Consolidated Subsidiaries: 19

Number of Unconsolidated Subsidiaries Accounted for Equity Method : -

Number of Affiliates Accounted for Equity Method : 1

(5)Change in Number of Subsidiaries and Affiliates

Consolidated Subsidiaries : -

Affiliates Accounted for Equity Method : Increased by 1

2. Estimate for This Fiscal Year (from April 1 , 2002 to March 31 , 2003)

Please refer to the Estimate of Fiscal Year 2002 of Mitsui Trust Holdings, Inc.

The Chuo Mitsui Trust and Banking Company, Limited
Consolidated Balance Sheets

(Banking Account)

(yen in millions)

| | 1st Half '02 (A) | 1st Half '01 (B) | (A)-(B) | '01(C) | (A)-(C) |
|--|-------------------|-------------------|-------------------|-------------------|-----------------|
| Assets | | | | | |
| Cash and Due from Banks | 474,631 | 490,739 | -16,108 | 976,535 | -501,904 |
| Receivables under Resale Agreements | 99,999 | 109,998 | -9,998 | 5,003 | 94,996 |
| Receivables under securities borrowing transactions | 4,620 | - | 4,620 | - | 4,620 |
| Trading Assets | 13,650 | 11,451 | 2,198 | 12,186 | 1,464 |
| Money Held in Trust | 73,480 | 89,273 | -15,793 | 83,928 | -10,448 |
| Investment Securities | 3,208,823 | 3,976,592 | -767,768 | 3,439,046 | -230,222 |
| Loans and Bills Discounted | 7,242,314 | 7,755,486 | -513,171 | 7,416,100 | -173,785 |
| Foreign Exchanges | 4,773 | 3,403 | 1,369 | 4,854 | -81 |
| Other Assets | 289,144 | 326,537 | -37,392 | 289,483 | -338 |
| Premises and Equipment | 259,472 | 290,563 | -31,090 | 273,322 | -13,849 |
| Deferred Tax Assets | 426,309 | 394,480 | 31,829 | 384,950 | 41,359 |
| Customers' Liabilities for Acceptances and Guarantees | 262,262 | 363,870 | -101,608 | 306,927 | -44,664 |
| Reserve for Possible Loan Losses | -163,205 | -149,436 | -13,769 | -180,216 | 17,010 |
| Reserve for Possible Losses on Investment Securities | - | -113 | 113 | △0 | 0 |
| Total Assets | 12,196,277 | 13,662,848 | -1,466,570 | 13,012,122 | -815,845 |
| Liabilities | | | | | |
| Deposits | 8,049,394 | 7,593,164 | 456,229 | 7,539,007 | 510,386 |
| Negotiable Certificates of Deposit | 248,700 | 471,200 | -222,500 | 162,580 | 86,120 |
| Call Money and Bills Sold | 161,400 | 37,558 | 123,842 | 586,500 | -425,100 |
| Payables under Repurchase Agreements | - | 3,599 | -3,599 | - | - |
| Payables under securities lending transactions | 129,786 | - | 129,786 | - | 129,786 |
| Trading Liabilities | 12,582 | 9,770 | 2,812 | 5,775 | 6,807 |
| Borrowed Money | 427,091 | 456,115 | -29,023 | 432,810 | -5,718 |
| Foreign Exchanges | 7 | 13 | -5 | 27 | -19 |
| Bonds and Notes | 138,902 | 124,701 | 14,200 | 123,130 | 15,771 |
| Convertible Bonds and Notes | 4,015 | 24,653 | -20,638 | 20,143 | -16,128 |
| Payable to Trust Account | 2,201,365 | 3,634,102 | -1,432,737 | 2,860,126 | -658,761 |
| Other Liabilities | 101,166 | 353,823 | -252,657 | 432,418 | -331,251 |
| Reserve for Bonuses | 3,030 | 4,376 | -1,345 | 3,507 | -476 |
| Reserve for Retirement Benefits | 468 | 9,781 | -9,312 | 7,507 | -7,038 |
| Reserve for Possible Losses on Loans Sold to CCPC | 7,490 | 8,196 | -706 | 7,167 | 322 |
| Reserve for Possible Foreign Exchange Losses on Trust Account | - | 28,490 | -28,490 | - | - |
| Other Reserves | - | 0 | -0 | 0 | -0 |
| Deferred Tax Liabilities | 1,091 | 612 | 478 | 745 | 345 |
| Deferred Tax Liabilities for Land Revaluation | 3,089 | 3,361 | -271 | 3,193 | -103 |
| Acceptances and Guarantees | 262,262 | 363,870 | -101,608 | 306,927 | -44,664 |
| Total Liabilities | 11,751,845 | 13,127,392 | -1,375,547 | 12,491,567 | -739,722 |
| Minority Interest in Consolidated Subsidiaries | | | | | |
| Minority Interest in Consolidated Subsidiaries | 6,147 | 6,501 | -354 | 4,698 | 1,449 |
| Stockholders' Equity | | | | | |
| Common and Preferred Stock | 334,802 | 322,920 | 11,881 | 334,802 | - |
| Capital Surplus | 187,309 | 295,323 | -108,013 | 318,958 | -131,648 |
| Retained Earnings | 19,771 | 115,982 | -96,211 | -142,360 | 162,131 |
| Land Revaluation Reserve | 4,740 | 5,224 | -484 | 4,939 | -198 |
| Net Unrealized Gains on Securities Available for Sale , Net of Taxes | -107,400 | -206,228 | 98,827 | 489 | -107,889 |
| Foreign Currency Translation Adjustments | -938 | -1,253 | 314 | -972 | 33 |
| Treasury Stock | - | -3,015 | 3,015 | - | - |
| Total Stockholders' Equity | 438,284 | 528,953 | -90,669 | 515,856 | -77,571 |
| Total Liabilities , Minority Interest in Consolidated Subsidiaries and Stockholders' Equity | 12,196,277 | 13,662,848 | -1,466,570 | 13,012,122 | -815,845 |

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

The Chuo Mitsui Trust and Banking Company, Limited

Consolidated Statements of Income

(Banking Account)

(yen in millions)

| | 1st Half '02 (A) | 1st Half '01 (B) | (A)-(B) | '01 |
|--|------------------|------------------|----------------|-----------------|
| Ordinary Income | 233,143 | 235,675 | -2,531 | 503,422 |
| Trust Fees | 34,079 | 42,663 | -8,584 | 79,656 |
| Interest Income | 84,511 | 99,573 | -15,061 | 192,362 |
| Interest on Loans and Bills Discounted | 60,958 | 66,854 | -5,895 | 128,693 |
| Interest and Dividends on Securities | 22,820 | 30,962 | -8,141 | 60,828 |
| Fees and Commissions Received | 28,378 | 27,563 | 815 | 75,368 |
| Trading Revenue | 274 | 733 | -459 | 645 |
| Other Operating Income | 37,567 | 22,611 | 14,955 | 53,890 |
| Other Income | 48,332 | 42,528 | 5,803 | 101,497 |
| Ordinary Expenses | 213,175 | 268,960 | -55,785 | 860,726 |
| Interest Expenses | 34,019 | 55,521 | -21,501 | 96,701 |
| Interest on Deposits | 15,446 | 21,766 | -6,320 | 37,488 |
| Fees and Commissions Paid | 1,683 | 3,149 | -1,465 | 6,852 |
| Trading Expenses | - | 177 | -177 | 223 |
| Other Operating Expenses | 600 | 1,991 | -1,390 | 2,301 |
| General and Administrative Expenses | 71,116 | 88,807 | -17,691 | 172,673 |
| Other Expenses | 105,755 | 119,313 | -13,558 | 581,974 |
| Ordinary Profits | 19,968 | -33,285 | 53,253 | -357,304 |
| Extraordinary Profits | 2,409 | 2,236 | 173 | 8,615 |
| Extraordinary Losses | 8,670 | 26,966 | -18,296 | 95,653 |
| Income before Income Taxes and Minority Interests | 13,707 | -58,015 | 71,722 | -444,342 |
| Provision for Income Taxes | 318 | 887 | -569 | 1,354 |
| Deferred Income Taxes | -17,362 | -21,609 | 4,247 | -149,927 |
| Minority Interests in Net Income | 570 | 72 | 498 | 39 |
| Net Income | 30,180 | -37,366 | 67,547 | -295,808 |

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

The Chuo Mitsui Trust and Banking Company, Limited

Consolidated Statements of Capital Surplus and Retained Earnings

(Banking Account)

(yen in millions)

| | 1st Half '02 (A) | 1st Half '01 (B) | (A)-(B) | '01 |
|--|------------------|------------------|-----------------|-----------------|
| Balance at Beginning of the Period | - | 157,939 | -157,939 | 157,939 |
| Increase of Retained Earnings | - | 74 | -74 | 1,226 |
| Increase in Retained Earnings Due to Change in Share Interest Ratio of Subsidiaries | - | 74 | -74 | 772 |
| Transfer from Land Revaluation Reserve | - | - | - | 453 |
| Decrease of Retained Earnings | - | 4,665 | -4,665 | 5,717 |
| Decrease in Retained Earnings Due to Exclusion of Subsidiaries from Consolidation | - | - | - | 1,052 |
| Dividend declared | - | 4,665 | -4,665 | 4,665 |
| Net Loss | - | 37,366 | -37,366 | 295,808 |
| Balance at End of the Period | - | 115,982 | -115,982 | -142,360 |
| Capital Surplus: | | | | |
| Capital Surplus at Beginning of the Period | 318,958 | - | 318,958 | - |
| Decrease of Capital Surplus | 131,648 | - | 131,648 | - |
| Transfer to Retained Earnings | 131,648 | - | 131,648 | - |
| Capital Surplus at End of the Period | 187,309 | - | 187,309 | - |
| Retained Earnings: | | | | |
| Retained Earnings at Beginning of the Period | -142,360 | - | -142,360 | - |
| Increase of Retained Earnings | 162,131 | - | 162,131 | - |
| Net Income | 30,180 | - | 30,180 | - |
| Transfer from Capital Reserve | 131,648 | - | 131,648 | - |
| Transfer from Land Revaluation Reserve | 302 | - | 302 | - |
| Retained Earnings at End of the Period | 19,771 | - | 19,771 | - |

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

The Chuo Mitsui Trust and Banking Company, Limited

Consolidated Statement of Cash Flows

(Banking Account)

(yen in millions)

| | 1st Half '02 (A) | 1st Half '01 (B) | (A)-(B) | '01 |
|--|------------------|------------------|-----------------|----------------|
| I . Cash Flows from Operating Activities : | | | | |
| Net Income Before Income Taxes and Minority Interests | 13,707 | -58,015 | 71,722 | -444,342 |
| Depreciation and Amortization | 23,020 | 21,573 | 1,446 | 50,528 |
| Goodwill Amortization | - | 98 | -98 | 98 |
| Equity in Earnings of affiliates | -7 | - | -7 | - |
| Provision for Reserve for Possible Loan Losses | -12,677 | 11,145 | -23,822 | 41,938 |
| Provision for Reserve for Possible Losses on Investment Securities | -0 | -76 | 76 | -190 |
| Provision for Reserve for Possible Losses on Loans Sold to CCPC | 322 | -548 | 871 | -1,578 |
| Provision for Reserve for Bonuses | -476 | 4,376 | -4,853 | 4,133 |
| Provision for Retirement Benefits | 35,558 | -1,164 | 36,723 | -2,350 |
| Provision for Possible Foreign Exchange Losses on Trust Account | - | 1,730 | -1,730 | -26,760 |
| Accrued Interest and Dividend Income | -84,511 | -99,573 | 15,061 | -192,362 |
| Accrued Interest Expenses | 34,019 | 55,521 | -21,501 | 96,701 |
| Investment Securities Losses (Gains) - Net | -10,217 | 45,968 | -56,185 | 341,738 |
| Losses (Gains) on Money Held in Trust | -877 | 136 | -1,014 | -457 |
| Foreign Exchange Losses (Gains) - Net | 11,727 | 9,767 | 1,959 | -20,443 |
| Losses (Gains) on Sales of Premises and Equipment | 1,337 | 977 | 359 | 3,302 |
| Net Decrease (Increase) in Trading Assets | -1,464 | -3,685 | 2,221 | -4,420 |
| Net Increase (Decrease) in Trading Liabilities | 6,807 | 4,563 | 2,243 | 568 |
| Net Decrease (Increase) in Loans and Bills Discounted | 173,785 | -34,634 | 208,419 | 272,893 |
| Net Increase (Decrease) in Deposits | 510,386 | 63,732 | 446,654 | 10,915 |
| Net Increase (Decrease) in Negotiable Certificates of Deposits | 86,120 | 137,648 | -51,528 | -170,972 |
| Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowings) | -5,718 | -9,228 | 3,509 | -24,465 |
| Net Decrease (Increase) in Interest-Earning Deposits in Other Banks | -16,029 | 284,824 | -300,853 | 290,932 |
| Net Decrease (Increase) in Call Loans and Others | -94,996 | 70,266 | -165,262 | 175,260 |
| Net Increase (Decrease) in Deposit for Securities Borrowing Transactions | 1,350 | -29,237 | 30,587 | -5,970 |
| Net Increase (Decrease) in Call Money and Others | -425,100 | -10,354 | -414,745 | 534,988 |
| Net Increase (Decrease) in Deposit for Securities Lending Transactions | -117,575 | 208,296 | -325,872 | 247,362 |
| Net Decrease (Increase) in Foreign Exchanges (Assets) | 81 | 9,980 | -9,899 | 8,530 |
| Net Increase (Decrease) in Foreign Exchanges (Liabilities) | -19 | -41 | 21 | -26 |
| Net Increase (Decrease) in Payable to Trust Account | -658,761 | -282,963 | -375,798 | -1,055,709 |
| Interest and Dividends Received | 92,709 | 110,869 | -18,159 | 209,622 |
| Interest Paid | -37,246 | -59,439 | 22,192 | -110,521 |
| Other-Net | -97,767 | -47,972 | -49,795 | 2,830 |
| Subtotal | -572,513 | 404,545 | -977,058 | 231,774 |
| Income Taxes Paid | 184 | -4,094 | 4,278 | -4,550 |
| Net Cash from Operating Activities | -572,328 | 400,451 | -972,779 | 227,224 |

| | 1st Half '02 (A) | 1st Half '01 (B) | (A)-(B) | '01 |
|---|------------------|------------------|-----------------|----------------|
| II. Cash Flows from Investing Activities : | | | | |
| Purchases of Investment Securities | -3,588,930 | -2,059,124 | -1,529,805 | -3,276,141 |
| Sales of Investment Securities | 2,970,202 | 1,166,440 | 1,803,762 | 2,258,970 |
| Redemptions of Investment Securities | 666,039 | 799,400 | -133,361 | 1,537,250 |
| Increase in Money Held in Trust | -5,277 | -2,506 | -2,770 | -2,512 |
| Decrease in Money Held in Trust | 17,296 | 11,507 | 5,789 | 17,251 |
| Purchases of Premises and Equipment | -17,073 | -23,580 | 6,506 | -45,561 |
| Proceeds from Sales of Premises and Equipment | 12,104 | 9,199 | 2,905 | 14,915 |
| Purchases of Equity of Newly Consolidated Subsidiaries | - | -7,572 | 7,572 | -7,572 |
| Proceeds from Sales of Equity of Subsidiaries | - | - | - | 346 |
| Resulting Exclusion from Consolidation | - | - | - | - |
| Net Cash from Investing Activities | 54,362 | -106,236 | 160,598 | 496,946 |
| III. Cash Flows from Financing Activities | | | | |
| Decrease in Subordinated Bonds and Convertible Bonds | - | -6,814 | 6,814 | -11,984 |
| Issuance of common stock | - | - | - | 57,100 |
| Dividends Paid | - | -4,665 | 4,665 | -4,665 |
| Dividends Paid to Minority Interests | -1 | -8 | 7 | -8 |
| Decrease in Treasury Stock | - | 3 | -3 | 202 |
| Net Cash from Financing Activities | -1 | -11,485 | 11,484 | 40,643 |
| IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents | 34 | -34 | 68 | 351 |
| V. Net Increase in Cash and Cash Equivalents | -517,933 | 282,694 | -800,628 | 765,165 |
| VI. Cash and Cash Equivalents at the Beginning of Fiscal Year | 920,982 | 173,369 | 747,612 | 173,369 |
| VII. Decrease in Cash and Cash Equivalents | - | -7,494 | 7,494 | -17,552 |
| Due to Exclusion of Subsidiaries from Consolidation | - | -7,494 | 7,494 | -17,552 |
| VIII. Cash and Cash Equivalents at the End of Period | 403,048 | 448,569 | -45,520 | 920,982 |

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