Mitsui Trust Holdings, Inc.

Business Results for the 3rd Quarter of Fiscal Year 2006 <Consolidated>

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Listed Stock Exchanges Tokyo, Osaka, Nagoya

Stock Code Number: 8309

(URL http://www.mitsuitrust-fg.co.jp/)

President: Kazuo Tanabe

1. Criteria for Presentation of Quarterly Financial Statements

① Adoption of simplified accounting methods: None

② Changes in the accounting methods from the ones applied in the previous year: None

③ Changes in the scope of consolidation and application of the equity method: None

2.Business Results for the 3rd Quarter of Fiscal Year 2006 (from April 1, 2006 to December 31, 2006)

(1)Business Results <Note>Amounts less than million yen are omitted

	Ordinary Income	(year on year change)	Ordinary Profit	(year on year change)	Net Income	(year on year change)
	yen in millions	%	yen in millions	%	yen in millions	%
3rd Quarter FY2006	316,868	(2.7)	103,053	(3.7)	84,708	(10.7)
3rd Quarter FY2005	325,600	(8.2)	107,067	(2.4)	94,869	45.4
FY2005	481,036		138,361		119,684	

	Net Income per Common Share	Net Income per Common Share(Diluted)
	yen	yen
3rd Quarter FY2006	97.43	47.23
3rd Quarter FY2005	115.30	52.90
FY2005	139.04	66.74

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

(2)Financial Position

	Total Assets	Net Assets	Net Assets Ratio	Net Assets per Common Share
	yen in millions	yen in millions	%	yen in millions
3rd Quarter FY2006	13,961,169	1,030,155	6.7	584.63
3rd Quarter FY2005	13,329,897	838,547	6.3	493.80
FY2005	13,808,769	858,850	6.2	512.08

3. Estimate for This Fiscal Year (from April 1, 2006 to March 31, 2007)

With regard to the estimates for the fiscal year, there are no changes in the estimated figures announced on November 20, 2006.

Mitsui Trust Holdings, Inc.

Consolidated Balance Sheets(Unaudited)

(in millions of yen)	As of December 31, 2006	As of March 31, 2006	Change	As of December 31, 2005
ASSETS				
Cash and due from banks	351,953	431,560	(79,607)	245,825
Call loans and bills bought	7,257	164,553	(157,296)	169,484
Receivables under resale agreements	900	900	-	900
Receivables under securities borrowing transactions	110,893	74,243	36,650	99,944
Monetary claims bought	98,986	108,982	(9,995)	113,007
Trading assets	77,383	44,883	32,499	111,769
Money held in trust	2,741	7,651	(4,910)	13,889
Securities	4,400,769	3,835,789	564,980	3,921,694
Loans and bills discounted	7,263,062	7,292,088	(29,025)	6,925,841
Foreign exchanges	965	37,598	(36,632)	930
Other assets	364,476	454,267	(89,791)	392,452
Tangible fixed aseets	204,602	-	204,602	-
Intangible fixed aseets	75,925	-	75,925	-
Premises and equipment	-	220,351	(220,351)	216,998
Deferred tax assets	130,578	164,313	(33,735)	167,365
Goodwill	-	8,965	(8,965)	9,001
Customers' liabilities for acceptances and guarantees	935,516	1,023,351	(87,835)	1,001,982
Reserve for possible loan losses	(64,843)	(60,730)	(4,113)	(61,190)
Total assets	**13,961,169**	**13,808,769**	**152,399**	**13,329,897**
LIABILITIES				
Deposits	8,361,361	8,380,196	(18,835)	8,437,854
Negotiable certificates of deposit	445,380	426,760	18,620	466,980
Call money and bills sold	224,346	394,088	(169,741)	212,440
Payables under repurchase agreements	106,133	38,307	67,826	24,159
Payables under securities lending transactions	981,804	840,412	141,391	487,401
Trading liabilities	5,104	6,945	(1,840)	4,505
Borrowed money	271,371	165,445	105,926	163,575
Foreign exchanges	14	47	(32)	58
Subordinated bonds	206,044	211,591	(5,546)	214,110
Subordinated convertible bonds	47	120	(72)	155
Payables to trust account	1,175,768	1,161,278	14,489	1,223,151
Other liabilities	184,951	150,615	34,335	117,126
Reserve for bonus payment	73	3,187	(3,114)	96
Reserve for retirement benefits	2,006	1,842	163	1,725
Reserve for losses related to land trust	6,812	9,539	(2,726)	-
Deferred tax liabilities	24,273	29,646	(5,372)	28,062
Acceptances and guarantees	935,516	1,023,351	(87,835)	1,001,982
Total liabilities	**12,931,013**	**12,843,377**	**87,636**	**12,383,385**
NET ASSETS				
Common stock and preferred stock	261,608	-	261,608	-
Capital surplus	127,340	-	127,340	-
Retained earnings	350,722	-	350,722	-
Treasury stock	(135)	-	(135)	-
Total owners' equity	739,536	-	739,536	-
Net unrealized gains on securities available-for-sale, net of taxes	214,465	-	214,465	-
Net deferred losses on hedging instruments, net of taxes	(8,836)	-	(8,836)	-
Land revaluation difference	(15,527)	-	(15,527)	-
Foreign currency translation adjustments	(208)	-	(208)	-
Total valuation and translation adjustments	189,893	-	189,893	-
Minority interests	100,725	-	100,725	-
Total net assets	**1,030,155**	-	**1,030,155**	-
Total liabilities and net assets	**13,961,169**	-	**13,961,169**	-
Minority interests	-	**106,541**	**(106,541)**	**107,964**
Shareholders' equity				
Common stock and preferred stock	-	261,579	(261,579)	261,579
Capital surplus	-	126,297	(126,297)	126,282
Retained earnings	-	274,583	(274,583)	249,763
Land revaluation defference	-	(15,527)	15,527	(15,523)
Net unrealized gains on securities available-for-sale, net of taxes	-	213,547	(213,547)	218,022
Foreign currency translation adjustments	-	(539)	539	(570)
Treasury Stock	-	(1,090)	1,090	(1,007)
Total shareholders' equity	-	**858,850**	**(858,850)**	**838,547**
Total liabilities, minority interests and shareholders' equity	-	**13,808,769**	**(13,808,769)**	**13,329,897**

<Note>Amounts less than one million yen are omitted

Mitsui Trust Holdings, Inc.

Consolidated Statements of Income(Unaudited)

(in millions of yen)	3rd Quarter FY 2006	3rd Quarter FY 2005	Change	FY 2005
Ordinary income	**316,868**	**325,600**	**(8,732)**	**481,036**
Trust fees	54,183	53,067	1,115	72,049
Interest income	104,923	109,889	(4,966)	165,450
Interest on loans and bills discounted	59,976	64,740	(4,763)	84,237
Interest and dividends on securities	40,714	38,803	1,910	72,920
Fees and commissions	93,524	85,449	8,075	122,711
Trading income	2,988	2,928	59	4,503
Other operating income	2,324	15,441	(13,116)	22,577
Other income	58,923	58,823	100	93,743
Ordinary expenses	**213,814**	**218,533**	**(4,718)**	**342,675**
Interest expenses	42,481	34,726	7,755	46,622
Interest on deposits	17,285	12,943	4,341	16,992
Fees and commissions	11,493	11,293	200	15,691
Trading expenses	93	190	(97)	139
Other operating expenses	4,492	12,919	(8,426)	19,579
General and administrative expenses	101,968	96,007	5,960	129,007
Other expenses	53,285	63,394	(10,109)	131,635
Ordinary profits	**103,053**	**107,067**	**(4,013)**	**138,361**
Extraordinary profits	**21,827**	**3,010**	**18,817**	**3,391**
Extraordinary losses	**332**	**1,186**	**(853)**	**1,831**
Income before income taxes and minority interests	**124,548**	**108,892**	**15,656**	**139,921**
Provision for income taxes	**12,116**	**8,319**	**3,796**	**12,201**
Deferred income taxes	**23,292**	**909**	**22,383**	**1,901**
Minority interests in net income	**4,431**	**4,793**	**(362)**	**6,132**
Net income	**84,708**	**94,869**	**(10,161)**	**119,684**

<Note>Amounts less than one million yen are omitted

Mitsui Trust Holdings, Inc.

Consolidated Statement of Changes in Net Asset(Unaudited)

(in millions of yen)	Owners' equity				
	Common stock and prefferrd stock	Capital surplus	Retained earnings	Treasury stock	Total owners' equity
Balance at the end of the previous period	**261,579**	**126,297**	**274,583**	**(1,090)**	**661,369**
Changes of items during the period					
Issuance of new shares-exercise of stock acquisition rights	29	29			58
Dividends from surplus			(8,569)		(8,569)
Net income			84,708		84,708
Acquisition of treasury stock				(183)	(183)
Disposal of treasury stock		1,014		1,138	2,152
Net changes of items other than owners' equity					
Total changes of items during the period	29	1,043	76,138	954	78,166
Balance at the end of the current period	**261,608**	**127,340**	**350,722**	**(135)**	**739,536**

(in millions of yen)	Valuation and translation adjustments				
	Net unrealized gains on securities available-for-sale, net of taxes	Net deferred Losses on hedging instruruments, net of taxes	Revaluation reserve for land, net of taxes	Foreign currency translation adjustments	Total valuation and translation ajustments
Balance at the end of the previous period	**213,547**	**-**	**(15,527)**	**(539)**	**197,480**
Changes of items during the period					
Issuance of new shares-exercise of stock acquisition rights					
Dividends from surplus					
Net income					
Acquisition Purchase of treasury stock					
Disposal of treasury stock					
Net changes of items other than owners' equity	918	(8,836)	-	330	(7,586)
Total changes of items during the period	**918**	**(8,836)**	**-**	**330**	**(7,586)**
Balance at the end of the current period	**214,465**	**(8,836)**	**(15,527)**	**(208)**	**189,893**

(in millions of yen)	Minority interests	Total net assets
Balance at the end of the previous period	**106,541**	**965,391**
Changes of items during the period		
Issuance of new shares-exercise of stock acquisition rights		58
Dividends from surplus		(8,569)
Net income		84,708
Acquisition of treasury stock		(183)
Disposal of treasury stock		2,152
Net changes of items other than owners' equity	(5,816)	(13,403)
Total changes of items during the period	**(5,816)**	**64,763**
Balance at the end of the current period	**100,725**	**1,030,155**

<Note>Amounts less than one million yen are omitted