

Financial Highlights for 1st Quarter of FY3/08

August 2, 2007



Mitsui Trust Holdings, Inc.

[Table of Contents]

| | | |
|--|------|---|
| 1. Summary of Profit and Loss | •••• | 1 |
| 2. Disclosure by Category under the Financial Revitalization Law | •••• | 3 |
| 3. Capital Adequacy Ratio | •••• | 4 |
| 4. Net Unrealized Gains (Losses) on Available-for-sale Securities | •••• | 5 |
| 5. Net Unrealized Gains (Losses) on Derivatives Applying Deferred Hedge Accounting | •••• | 6 |
| 6. Deposits and Loans | •••• | 6 |
| 7. Balance Sheets (Trust Account) | •••• | 7 |

Figures for the 1st Quarter of FY3/08 are not audited.

1.Summary of Profit and Loss

(1)Mitsui Trust Holdings, Non-consolidated

【Non-consolidated】

(Yen billion)

《Reference》

| | 1Q FY3/08 | | 1Q FY3/07 |
|------------------|-----------|--------|-----------|
| | | Change | |
| Operating income | 30.7 | 6.6 | 24.1 |
| Operating profit | 28.9 | 6.2 | 22.7 |
| Ordinary profit | 28.9 | 6.2 | 22.7 |
| Net income | 28.9 | 6.2 | 22.6 |

| FY3/07 |
|--------|
| 25.8 |
| 19.6 |
| 19.1 |
| 19.1 |

(2)Mitsui Trust Holdings, Consolidated

【Consolidated】

(Yen billion)

《Reference》

| | 1Q FY3/08 | | 1Q FY3/07 |
|-----------------|-----------|--------|-----------|
| | | Change | |
| Ordinary income | 114.2 | 14.4 | 99.7 |
| Ordinary profit | 34.7 | (0.2) | 35.0 |
| Net income | 20.1 | (14.5) | 34.7 |

| FY3/07 |
|--------|
| 447.1 |
| 159.9 |
| 112.7 |

Subsidiaries and affiliates

No. of companies

| | As of 6/07 | | As of 6/06 |
|---|------------|--------|------------|
| | | Change | |
| Number of consolidated subsidiaries | 27 | - | 27 |
| No. of affiliates accounted for by the equity methods | 3 | - | 3 |

| As of 3/07 |
|------------|
| 27 |
| 3 |

(3)Combined totals from The Chuo Mitsui Trust and Banking [CMTB] and Mitsui Asset Trust and Banking [MATB]

【CMTB + MATB】

(Yen billion)

《Reference》

| | 1Q FY3/08 | | 1Q FY3/07 |
|--|-----------|--------|-----------|
| | | Change | |
| Gross operating profit | 70.5 | 18.1 | 52.3 |
| [Gross operating profit (after trust a/c credit costs)] | [69.4] | [19.8] | [49.6] |
| Trust fees | 16.6 | (1.4) | 18.0 |
| [Trust fees (after trust a/c credit costs)] | [15.5] | [0.2] | [15.2] |
| Fees on loan trusts and JODMTs*, before trust a/c credit costs | 3.8 | (1.7) | 5.5 |
| Other trust fees | 12.7 | 0.3 | 12.4 |
| Trust a/c credit costs (minus) | 1.0 | (1.6) | 2.7 |
| Net interest income | 33.3 | 15.1 | 18.2 |
| Net fees and commissions | 19.9 | 3.9 | 15.9 |
| Net trading profit | 0.6 | (0.4) | 1.1 |
| Net other operating profit | (0.1) | 0.9 | (1.0) |
| Net bond related profit | (0.4) | 0.9 | (1.3) |
| Operating expense (minus) | 28.0 | 3.9 | 24.0 |
| Pre-provision profit | 42.5 | 14.2 | 28.3 |
| [Excluding net bond related profit] | [42.9] | [13.2] | [29.7] |
| Transfer to the general reserve (minus) | - | - | - |
| Net operating profit before trust a/c credit costs | 42.5 | 14.2 | 28.3 |
| Net operating profit | 41.4 | 15.8 | 25.5 |
| Net other profit | (3.7) | (10.2) | 6.5 |
| Net stock related profit | 1.8 | (6.1) | 7.9 |
| Banking a/c credit costs | 0.9 | 0.4 | 0.4 |
| Recurring profit | 37.7 | 5.5 | 32.1 |
| Extraordinary profit | 0.7 | (4.6) | 5.4 |
| Net transfer from reserve for possible loan losses [Note] | 0.2 | (4.2) | 4.4 |
| Net income before income tax | 38.4 | 0.9 | 37.5 |
| Current income taxes (minus) | 2.4 | 0.7 | 1.6 |
| Deferred income taxes (minus) | 10.1 | 9.3 | 0.7 |
| Net income | 25.9 | (9.2) | 35.1 |

| FY3/07 |
|---------|
| 275.3 |
| [269.7] |
| 81.1 |
| [75.6] |
| 28.4 |
| 52.7 |
| 5.5 |
| 104.9 |
| 86.2 |
| 3.1 |
| (0.2) |
| (0.1) |
| 98.2 |
| 177.0 |
| [177.2] |
| 16.3 |
| 160.7 |
| 155.1 |
| (1.0) |
| 8.6 |
| 7.9 |
| 154.1 |
| 18.1 |
| 0.0 |
| 172.3 |
| 10.5 |
| 43.3 |
| 118.4 |

*JODMTs : Jointly Operated Designated Money Trust

[Note] Net of transfer from general reserve for possible loan losses as of 1Q FY3/07 is posted as extraordinary profit for CMTB and MATB

Net of transfer from general reserve for possible loan losses as of 1Q FY3/08 is posted as extraordinary profit for CMTB

| | | | | |
|----------------------|-----|-----|-------|--|
| Credit Costs (minus) | 1.7 | 2.9 | (1.1) | |
|----------------------|-----|-----|-------|--|

| |
|------|
| 29.7 |
|------|

| | CMTB | | | MATB | | |
|--|-----------|---------|-----------|-----------|--------|-----------|
| | 1Q FY3/08 | Change | 1Q FY3/07 | 1Q FY3/08 | Change | 1Q FY3/07 |
| Gross operating profit | 59.8 | 16.9 | 42.9 | 10.6 | 1.2 | 9.4 |
| [Gross operating profit (after trust a/c credit costs)] | [58.7] | [18.5] | [40.2] | [10.6] | [1.2] | [9.4] |
| Trust fees | 5.7 | (1.6) | 7.4 | 10.8 | 0.2 | 10.5 |
| [Trust fees (after trust a/c credit costs)] | [4.6] | [(0.0)] | [4.6] | [10.8] | [0.2] | [10.5] |
| Fees on loan trusts and JODMTs*, before trust a/c credit costs | 3.8 | (1.7) | 5.5 | - | - | |
| Other trust fees | 1.9 | 0.0 | 1.8 | 10.8 | 0.2 | 10.5 |
| Trust a/c credit costs (minus) | 1.0 | (1.6) | 2.7 | - | - | |
| Net interest income | 33.4 | 15.1 | 18.2 | (0.0) | (0.0) | 0.0 |
| Net fees and commissions | 20.1 | 2.9 | 17.1 | (0.1) | 0.9 | (1.1) |
| Net trading profit | 0.6 | (0.4) | 1.1 | - | - | |
| Net other operating profit | (0.1) | 0.9 | (1.0) | - | (0.0) | 0.0 |
| Net bond related profit | (0.4) | 0.9 | (1.3) | - | (0.0) | 0.0 |
| Operating expense (minus) | 24.3 | 3.5 | 20.7 | 3.6 | 0.3 | 3.3 |
| Pre-provision profit | 35.5 | 13.3 | 22.2 | 6.9 | 0.9 | 6.0 |
| [Excluding net bond related profit] | [36.0] | [12.3] | [23.6] | [6.9] | [0.9] | [6.0] |
| Transfer to the general reserve (minus) | - | - | - | - | - | - |
| Net operating profit before trust a/c credit costs | 35.5 | 13.3 | 22.2 | 6.9 | 0.9 | 6.0 |
| Net operating profit | 34.4 | 14.9 | 19.4 | 6.9 | 0.9 | 6.0 |
| Net other profit | (3.4) | (10.3) | 6.8 | (0.2) | 0.0 | (0.2) |
| Net stock related profit | 1.8 | (6.1) | 7.9 | - | - | |
| Banking a/c credit costs (minus) | 0.9 | 0.4 | 0.4 | - | - | |
| Recurring profit | 31.0 | 4.6 | 26.3 | 6.6 | 0.9 | 5.7 |
| Extraordinary profit | 0.7 | (4.6) | 5.3 | (0.0) | (0.0) | 0.0 |
| Net transfer from reserve for possible loan losses [Note] | 0.2 | (4.1) | 4.4 | - | (0.0) | 0.0 |
| Net income before income tax | 31.7 | 0.0 | 31.7 | 6.6 | 0.9 | 5.7 |
| Current income taxes (minus) | 0.2 | 0.1 | 0.1 | 2.1 | 0.6 | 1.5 |
| Deferred income taxes (minus) | 9.6 | 9.6 | - | 0.5 | (0.2) | 0.7 |
| Net income | 21.9 | (9.7) | 31.6 | 3.9 | 0.4 | 3.5 |

*JODMTs : Jointly Operated Designated Money Trust

[Note] Net of transfer from general reserve for possible loan losses as of 1Q FY3/07 is posted as extraordinary profit for CMTB and MATB

Net of transfer from general reserve for possible loan losses as of 1Q FY3/08 is posted as extraordinary profit for CMTB

| | | | | | | |
|----------------------|-----|-----|-------|---|-----|-------|
| Credit Costs (minus) | 1.7 | 2.9 | (1.1) | - | 0.0 | (0.0) |
|----------------------|-----|-----|-------|---|-----|-------|

2. Disclosure by Category under the Financial Revitalization Law

| 【CMTB】 | | (Yen billion) | | 《Reference》 |
|-----------------------------------|------------|---------------|------------|-------------|
| | As of 6/07 | | As of 3/07 | As of 6/06 |
| | (a) | (a-b) | (b) | |
| Bankruptcy and virtual bankruptcy | 12.5 | 0.3 | 12.1 | 20.5 |
| Banking account | 10.1 | 0.4 | 9.6 | 14.8 |
| Trust account | 2.3 | (0.0) | 2.4 | 5.7 |
| High risk | 45.7 | (3.6) | 49.3 | 58.4 |
| Banking account | 37.5 | (3.0) | 40.6 | 50.3 |
| Trust account | 8.1 | (0.5) | 8.7 | 8.0 |
| Close observation | 82.1 | (0.6) | 82.8 | 68.1 |
| Banking account | 69.3 | (0.5) | 69.8 | 63.0 |
| Trust account | 12.8 | (0.0) | 12.9 | 5.1 |
| Total <1> | 140.4 | (3.9) | 144.3 | 147.2 |
| Banking account | 117.0 | (3.1) | 120.2 | 128.1 |
| Trust account | 23.3 | (0.7) | 24.1 | 19.0 |
| Total assets | 8,245.4 | (213.2) | 8,458.7 | 8,635.2 |
| | | | (%) | |
| Ratio of <1> to total assets | 1.7 | (0.0) | 1.7 | 1.7 |

3.Capital Adequacy Ratio

As the new BIS standard (Basel) is applied from the end of March 2007, figures are calculated on the Basel basis.

【Mitsui Trust Holdings, Consolidated】 (Unit: yen billion, %)

| | As of 6/07 | As of 3/07 |
|------------------------|------------|------------|
| Total Capital | 1,063.6 | 1,041.8 |
| Tier1 | 789.0 | 764.5 |
| Risk Adjusted Assets | 8,232.5 | 8,584.1 |
| Capital Adequacy Ratio | 12.91 | 12.13 |
| Tier1 Ratio | 9.58 | 8.90 |
| Required Capital * | 658.6 | 686.7 |

* 8% of Risk Adjusted Assets

【CMTB, Consolidated】 (Unit: yen billion, %)

| | As of 6/07 | As of 3/07 |
|------------------------|------------|------------|
| Total Capital | 973.5 | 955.9 |
| Tier1 | 698.9 | 678.6 |
| Risk Adjusted Assets | 8,066.8 | 8,396.1 |
| Capital Adequacy Ratio | 12.06 | 11.38 |
| Tier1 Ratio | 8.66 | 8.08 |
| Required Capital * | 645.3 | 671.6 |

* 8% of Risk Adjusted Assets

【CMTB, Non-consolidated】 (Unit: yen billion, %)

| | As of 6/07 | As of 3/07 |
|------------------------|------------|------------|
| Total Capital | 1,006.4 | 985.2 |
| Tier1 | 732.9 | 708.8 |
| Risk Adjusted Assets | 7,997.3 | 8,315.2 |
| Capital Adequacy Ratio | 12.58 | 11.84 |
| Tier1 Ratio | 9.16 | 8.52 |
| Required Capital * | 639.7 | 665.2 |

* 8% of Risk Adjusted Assets

【MATB】 (Unit: yen billion, %)

| | As of 6/07 | As of 3/07 |
|------------------------|------------|------------|
| Total Capital | 40.9 | 36.9 |
| Tier1 | 40.9 | 36.9 |
| Risk Adjusted Assets | 125.8 | 125.7 |
| Capital Adequacy Ratio | 32.54 | 29.40 |
| Tier1 Ratio | 32.54 | 29.40 |
| Required Capital * | 5.0 | 5.0 |

* 4% of Risk Adjusted Assets

4. Net Unrealized Gains (Losses) on Available-for-sale Securities

【Mitsui Trust Holdings, Consolidated】

(Yen billion)

| | As of 6/07 | | | | As of 3/07 | | | | Change | |
|--------------------|------------|-------------------------------|-------|--------|------------|-------------------------------|-------|--------|------------|-------------------------------|
| | Fair value | Net unrealized gains (losses) | | | Fair value | Net unrealized gains (losses) | | | Fair value | Net unrealized gains (losses) |
| | (a) | (b) | Gains | Losses | (c) | (d) | Gains | Losses | (a-c) | (b-d) |
| Available-for-sale | 3,506.0 | 418.2 | 509.5 | 91.3 | 3,348.1 | 393.7 | 465.9 | 72.1 | 157.9 | 24.4 |
| Stocks | 1,017.6 | 490.7 | 496.6 | 5.8 | 967.8 | 450.1 | 453.3 | 3.1 | 49.8 | 40.5 |
| Bonds | 1,601.1 | (61.1) | 0.0 | 61.1 | 1,467.5 | (54.6) | 0.0 | 54.7 | 133.6 | (6.4) |
| Other | 887.1 | (11.3) | 12.9 | 24.2 | 912.6 | (1.7) | 12.5 | 14.2 | (25.5) | (9.5) |
| Held-to-maturity | 688.4 | (6.1) | - | 6.1 | 694.9 | (1.0) | 0.7 | 1.8 | (6.4) | (5.0) |

Reference

| | As of 6/06 | | | |
|--------------------|------------|-------------------------------|-------|--------|
| | Fair value | Net unrealized gains (losses) | | |
| | (e) | (f) | Gains | Losses |
| Available-for-sale | 3,338.2 | 212.4 | 332.9 | 120.4 |
| Stocks | 763.8 | 301.6 | 317.6 | 16.0 |
| Bonds | 1,830.5 | (73.3) | 0.2 | 73.5 |
| Other | 743.7 | (15.8) | 14.9 | 30.8 |

| | | | | |
|------------------|-------|-------|-----|-----|
| Held-to-maturity | 279.8 | (5.1) | 0.0 | 5.1 |
|------------------|-------|-------|-----|-----|

【CMTB, Non-consolidated】

(Yen billion)

| | As of 6/07 | | | | As of 3/07 | | | | Change | |
|--------------------|------------|-------------------------------|-------|--------|------------|-------------------------------|-------|--------|------------|-------------------------------|
| | Fair value | Net unrealized gains (losses) | | | Fair value | Net unrealized gains (losses) | | | Fair value | Net unrealized gains (losses) |
| | (a) | (b) | Gains | Losses | (c) | (d) | Gains | Losses | (a-c) | (b-d) |
| Available-for-sale | 3,232.1 | 329.6 | 420.0 | 90.3 | 3,073.4 | 311.1 | 382.5 | 71.4 | 158.6 | 18.5 |
| Stocks | 858.3 | 408.5 | 413.4 | 4.8 | 813.3 | 373.4 | 375.9 | 2.4 | 44.9 | 35.0 |
| Bonds | 1,499.3 | (61.1) | 0.0 | 61.1 | 1,359.6 | (54.7) | 0.0 | 54.7 | 139.6 | (6.4) |
| Other | 874.4 | (17.7) | 6.5 | 24.2 | 900.4 | (7.6) | 6.6 | 14.2 | (25.9) | (10.0) |
| Held-to-maturity | 688.3 | (6.1) | - | 6.1 | 694.8 | (1.0) | 0.7 | 1.8 | (6.4) | (5.0) |

Reference

| | As of 6/06 | | | |
|--------------------|------------|-------------------------------|-------|--------|
| | Fair value | Net unrealized gains (losses) | | |
| | (e) | (f) | Gains | Losses |
| Available-for-sale | 3,127.0 | 135.9 | 255.6 | 119.7 |
| Stocks | 619.1 | 228.0 | 243.5 | 15.5 |
| Bonds | 1,778.2 | (73.2) | 0.2 | 73.5 |
| Other | 729.6 | (18.8) | 11.8 | 30.6 |

| | | | | |
|------------------|-------|-------|-----|-----|
| Held-to-maturity | 268.4 | (5.1) | 0.0 | 5.1 |
|------------------|-------|-------|-----|-----|

5. Net Unrealized Gains (Losses) on Derivatives Applying Deferred Hedge Accounting

【CMTB, Non-consolidated】

(Yen billion)

| | As of 6/07 | | As of 3/07 |
|----------------------------|------------|-------|------------|
| | (a) | (a-b) | (b) |
| Interest rate transactions | (13.3) | (4.8) | (8.5) |
| Interest rate swaps | (13.3) | (4.8) | (8.5) |
| Currency transactions | 1.1 | 0.0 | 1.0 |
| Stock transactions | - | - | - |
| Bond transactions | - | - | - |
| Total | (12.1) | (4.7) | (7.4) |

[Note] After application of deferred tax accounting

6. Deposits and Loans

(1) Balance of Deposits and Loans

【CMTB, Non-consolidated】

(Yen billion)

| | | As of 6/07 | | As of 3/07 |
|-----------------|----------------------|------------|---------|------------|
| | | (a) | (a-b) | (b) |
| Banking account | Deposits | 8,311.3 | 141.3 | 8,169.9 |
| | Loans | 7,215.7 | (162.3) | 7,378.0 |
| JOMTs | Principals | 1,143.0 | (41.6) | 1,184.6 |
| | Loans | 250.5 | (13.5) | 264.0 |
| Loan Trusts | Principals | 1,016.8 | (48.2) | 1,065.0 |
| | Loans | 475.8 | (15.0) | 490.8 |
| Total | Deposits, Principals | 10,471.2 | 51.4 | 10,419.7 |
| | Loans | 7,942.1 | (190.9) | 8,133.0 |

Reference

| As of 6/06 |
|------------|
| 8,273.7 |
| 7,228.8 |
| 1,274.1 |
| 464.0 |
| 1,246.1 |
| 640.2 |
| 10,794.1 |
| 8,333.2 |

JOMTs: Jointly-operated money trusts

[Note] 1. Negotiable certificates of deposit (CD) are excluded from deposits in banking account.

2. For JOMTs and loan trusts, amount which the principals are guaranteed by CMTB are shown on the table.

(2) Balance of Deposits by Depositor Type

【CMTB, Non-consolidated】

Banking account

(Yen billion)

| | As of 6/07 | | As of 3/07 |
|--------------|------------|--------|------------|
| | (a) | (a-b) | (b) |
| Individuals | 6,426.5 | 203.8 | 6,222.7 |
| Corporations | 1,603.6 | (78.4) | 1,682.1 |
| Other | 234.8 | 0.0 | 234.8 |
| Total | 8,265.1 | 125.3 | 8,139.7 |

Reference

| As of 6/06 |
|------------|
| 6,502.2 |
| 1,583.1 |
| 160.4 |
| 8,245.8 |

[Note] Japan Offshore Market accounts are excluded.

7. Balance Sheets (Trust Account)

【CMTB】

(Yen billion)

《Reference》

| | As of 6/07 | | As of 3/07 (b) | As of 6/06 |
|--|------------|--------|-------------------|------------|
| | (a) | (a-b) | | |
| Total assets | 7,015.1 | 123.8 | 6,891.3 | 6,358.5 |
| Loans and bills discounted | 749.5 | (30.1) | 779.6 | 1,134.8 |
| Securities | 28.9 | 1.3 | 27.5 | 59.7 |
| Beneficiary rights | 2.6 | (0.3) | 2.9 | 4.0 |
| Securities held in custody accounts | 0.2 | - | 0.2 | 0.2 |
| Monetary claims | 1.6 | (0.0) | 1.7 | 2.9 |
| Tangible Fixed Assets | 4,768.2 | 167.9 | 4,600.2 | - |
| Intangible Fixed Assets | 11.6 | 4.1 | 7.4 | - |
| Premises and equipment | - | - | - | 3,801.0 |
| Surface rights | - | - | - | 1.7 |
| Lease rights | - | - | - | 5.8 |
| Other claims | 48.2 | 1.7 | 46.4 | 47.3 |
| Due from banking account | 1,171.9 | (49.7) | 1,221.7 | 1,095.5 |
| Cash and due from banks | 232.0 | 28.8 | 203.1 | 205.3 |
| Total liabilities | 7,015.1 | 123.8 | 6,891.3 | 6,358.5 |
| Money trusts | 1,124.6 | (33.0) | 1,157.7 | 1,237.8 |
| Property formation benefit trusts | 16.1 | (0.1) | 16.3 | 16.8 |
| Loan trusts | 788.5 | (47.3) | 835.8 | 1,016.8 |
| Money in trust other than money trusts | 0.3 | (0.0) | 0.3 | 0.3 |
| Securities in trust | 0.2 | (0.0) | 0.2 | 0.2 |
| Money claims in trust | 2.6 | (0.1) | 2.7 | 3.9 |
| Equipment in trust | 0.0 | (0.0) | 0.0 | 0.0 |
| Real estate in trust | 80.9 | 0.3 | 80.6 | 82.7 |
| General trusts | 5,001.5 | 204.3 | 4,797.2 | 3,999.6 |

【MATB】

(Yen billion)

《Reference》

| | As of 6/07 | | As of 3/07 (b) | As of 6/06 |
|--|------------|---------|-------------------|------------|
| | (a) | (a-b) | | |
| Total assets | 39,614.5 | 1,351.7 | 38,262.7 | 38,392.4 |
| Securities | 7,846.0 | 211.2 | 7,634.7 | 7,213.2 |
| Beneficiary rights | 29,880.4 | 1,133.3 | 28,747.0 | 29,411.6 |
| Monetary claims | 1,742.4 | (45.8) | 1,788.2 | 1,669.1 |
| Other claims | 79.1 | 46.1 | 32.9 | 37.4 |
| Due from banking account | 0.7 | (0.1) | 0.8 | 0.2 |
| Cash and due from banks | 65.6 | 6.8 | 58.7 | 60.6 |
| Total liabilities | 39,614.5 | 1,351.7 | 38,262.7 | 38,392.4 |
| Money trusts | 16,621.1 | 442.6 | 16,178.5 | 16,705.6 |
| Pension trusts | 6,774.2 | 116.6 | 6,657.5 | 6,249.1 |
| Investment trusts | 11,830.2 | 807.4 | 11,022.7 | 9,787.9 |
| Money in trust other than money trusts | 418.6 | 0.2 | 418.4 | 430.8 |
| Securities in trust | 1,152.1 | 47.5 | 1,104.6 | 914.8 |
| Money claims in trust | 1,775.1 | (45.7) | 1,820.9 | 1,702.1 |
| General trusts | 1,042.8 | (16.9) | 1,059.8 | 2,601.9 |