

Financial Highlights for 1H.FY3/08

November 19, 2007



The Point of Explanation

Summary of Business Results for 1H.FY3/08

1. Summary of Profit and Loss

(1) Chuo Mitsui Trust Holdings, non-consolidated basis

(Unit: yen billion)

	No.	1H.FY3/08	Change	1H.FY3/07	1H.FY3/08 Outlook*
Operating income	1	31.4	6.6	24.7	31.0
Operating profit	2	27.9	6.1	21.8	27.0
Ordinary profit	3	27.7	6.1	21.5	27.0
Net income	4	27.7	6.1	21.6	27.0

*Announced on May 18, 2007

(2) Chuo Mitsui Trust Holdings, consolidated basis

(Unit: yen billion)

	No.	1H.FY3/08	Change	1H.FY3/07	1H.FY3/08 Outlook*
Ordinary income	5	239.3	25.0	214.2	220.0
Ordinary profit	6	64.0	(4.4)	68.4	65.0
Net income	7	35.5	(31.4)	66.9	35.0

*Announced on May 18, 2007

Subsidiaries and affiliates

(Unit: No. of company)

	No.	End-09/07	Change	End-09/06
Number of consolidated subsidiaries	8	26	(1)	27
No. of affiliates accounted for by the equity methods	9	3	-	3

(3) Combined non-consolidated basis for The Chuo Mitsui Trust and Banking [CMTB] and Chuo Mitsui Asset Trust and Banking [CMAB]

(Unit: yen billion)

	No.	1H.FY3/08	Change	1H.FY3/07	1H.FY3/08 Outlook*
Pre-provision profit	10	81.5	4.7	76.8	75.0
Net operating profit	11	73.4	6.2	67.1	73.0
Ordinary profit	12	63.7	(3.5)	67.2	65.0
Net income	13	40.5	(29.5)	70.1	40.0

*Announced on May 18, 2007

2. Summary of Profit and Loss of Two Bank Subsidiaries

【Combined non-consolidated basis for CMTB and CMAB】

(Unit: yen billion)

	No.	1H.FY3/08	Change	1H.FY3/07
Gross operating profit	1	136.7	12.0	124.6
[Gross operating profit(after trust a/c credit costs)]	2	[135.6]	[13.8]	[121.7]
Banking business related profit	3	69.3	9.6	59.6
Net interest income	4	58.3	13.1	45.2
Domestic	5	56.6	12.5	44.0
International	6	1.6	0.5	1.1
Fees on loan trusts and JODMTs*, before trust a/c credit costs	7	11.0	(3.4)	14.4
Asset management business profit	8	68.1	3.9	64.1
Net fees and commissions	9	42.0	3.6	38.4
Trust fees	10	26.0	0.2	25.7
Net trading profit	11	1.3	(1.0)	2.4
Net other operating profit	12	(2.1)	(0.5)	(1.5)
Net bond related profit	13	(0.1)	2.3	(2.4)
Operating expense (minus)	14	55.1	7.2	47.8
Personnel related (minus)	15	22.3	7.9	14.3
Non-Personnel related (minus)	16	30.1	(1.1)	31.3
Business taxes (minus)	17	2.6	0.4	2.1
Pre-provision profit	18	81.5	4.7	76.8
[Excluding net bond related profit]	19	[81.7]	[2.4]	[79.2]
Transfer to the general reserve (minus)	20	6.9	0.3	6.6
Net operating profit before trust a/c credit costs	21	74.5	4.4	70.1
Trust a/c credit costs (minus)	22	1.1	(1.8)	2.9
Net operating profit	23	73.4	6.2	67.1
Net other profit	24	(9.7)	(9.8)	0.1
Net stock related profit	25	8.3	1.0	7.2
Banking a/c credit costs (minus)	26	8.8	4.8	3.9
Recurring profit	27	63.7	(3.5)	67.2
Extraordinary profit	28	3.0	(15.1)	18.1
Net transfer from reserve for possible loan losses [Note]	29	-	(0.0)	0.0
Gains on partial withdrawal of employee retirement benefit trust	30	-	(15.8)	15.8
Net income before income tax	31	66.7	(18.6)	85.4
Current income taxes (minus)	32	5.5	0.9	4.6
Deferred income taxes (minus)	33	20.6	9.9	10.6
Net income	34	40.5	(29.5)	70.1

*JODMTs : Jointly Operated Designated Money Trust

[Note] In 1H.FY3/07, net of transfer from general reserve for possible loan losses is posted as extraordinary profit for CMAB.

Credit Costs (minus)	35	16.9	3.3	13.6
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Overhead Ratio	36	40.3%	1.9%	38.4%
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	No.	CMTB, non-consolidated basis			CMAB, non-consolidated basis		
		1H.FY3/08	Change	1H.FY3/07	1H.FY3/08	Change	1H.FY3/07
Gross operating profit	1	115.3	10.3	104.9	21.4	1.6	19.7
[Gross operating profit(after trust a/c credit costs)]	2	[114.2]	[12.2]	[101.9]	[21.4]	[1.6]	[19.7]
Banking business related profit	3	69.4	9.7	59.6	(0.0)	(0.0)	(0.0)
Net interest income	4	58.3	13.1	45.2	(0.0)	(0.0)	(0.0)
Domestic	5	56.6	12.5	44.0	(0.0)	(0.0)	(0.0)
International	6	1.6	0.5	1.1	-	-	-
Fees on loan trusts and JODMTs*, before trust a/c credit costs	7	11.0	(3.4)	14.4	-	-	-
Asset management business profit	8	46.6	2.2	44.4	21.4	1.7	19.7
Net fees and commissions	9	42.8	2.1	40.7	(0.7)	1.5	(2.3)
Trust fees	10	3.7	0.1	3.6	22.2	0.1	22.1
Net trading profit	11	1.3	(1.0)	2.4	-	-	-
Net other operating profit	12	(2.1)	(0.5)	(1.5)	-	(0.0)	0.0
Net bond related profit	13	(0.1)	2.3	(2.4)	-	(0.0)	0.0
Operating expense (minus)	14	47.9	6.5	41.3	7.2	0.7	6.5
Personnel related (minus)	15	19.3	7.2	12.0	2.9	0.7	2.2
Non-Personnel related (minus)	16	25.9	(1.1)	27.1	4.1	0.0	4.1
Business taxes (minus)	17	2.5	0.4	2.1	0.1	0.0	0.0
Pre-provision profit	18	67.4	3.8	63.6	14.1	0.9	13.2
[Excluding net bond related profit]	19	[67.5]	[1.4]	[66.0]	[14.1]	[0.9]	[13.2]
Transfer to the general reserve (minus)	20	6.9	0.3	6.6	-	-	-
Net operating profit before trust a/c credit costs	21	60.4	3.4	56.9	14.1	0.9	13.2
Trust a/c credit costs (minus)	22	1.1	(1.8)	2.9	-	-	-
Net operating profit	23	59.3	5.3	53.9	14.1	0.9	13.2
Net other profit	24	(9.1)	(9.9)	0.7	(0.5)	0.0	(0.6)
Net stock related profit	25	8.3	1.0	7.2	-	-	-
Banking a/c credit costs (minus)	26	8.8	4.8	3.9	-	-	-
Recurring profit	27	50.1	(4.6)	54.7	13.6	1.0	12.5
Extraordinary profit	28	3.0	(15.1)	18.1	(0.0)	(0.0)	0.0
Net transfer from reserve for possible loan losses [Note]	29	-	-	-	-	(0.0)	0.0
Gains on partial withdrawal of employee retirement benefit trust	30	-	(15.8)	15.8	-	-	-
Net income before income tax	31	53.1	(19.7)	72.9	13.6	1.0	12.5
Current income taxes (minus)	32	0.3	0.1	0.1	5.1	0.7	4.4
Deferred income taxes (minus)	33	20.3	10.2	10.1	0.3	(0.2)	0.5
Net income	34	32.4	(30.1)	62.6	8.0	0.5	7.5
Credit Costs (minus)	35	16.9	3.3	13.6	-	0.0	(0.0)

*JODMTs : Jointly Operated Designated Money Trust

[Note] In 1H.FY3/07, net of transfer from general reserve for possible loan losses is posted as extraordinary profit for CMAB.

3. Capital Adequacy Ratio (Japanese Domestic Standard)

(1) Chuo Mitsui Trust Holdings, Consolidated basis

(Unit: yen billion, %)

	No.	End-9/07		End-3/07
		(a)	(a-b)	(b)
Total Capital	1	1,088.7	46.9	1,041.8
Tier1	2	812.6	48.1	764.5
Risk Adjusted Assets	3	8,417.1	(167.0)	8,584.1
Capital Adequacy Ratio	4	12.93	0.80	12.13
Tier1 Ratio	5	9.65	0.75	8.90

(2) The Chuo Mitsui Trust and Banking, non-consolidated basis

(Unit: yen billion, %)

	No.	End-9/07		End-3/07
		(a)	(a-b)	(b)
Total Capital	6	1,025.5	40.2	985.2
Tier1	7	751.6	42.8	708.8
Risk Adjusted Assets	8	8,242.3	(72.8)	8,315.2
Capital Adequacy Ratio	9	12.44	0.60	11.84
Tier1 Ratio	10	9.11	0.59	8.52

(3) Chuo Mitsui Asset Trust and Banking, non-consolidated basis

(Unit: yen billion, %)

	No.	End-9/07		End-3/07
		(a)	(a-b)	(b)
Total Capital	11	45.1	8.1	36.9
Tier1	12	45.1	8.1	36.9
Risk Adjusted Assets	13	129.7	3.9	125.7
Capital Adequacy Ratio	14	34.76	5.36	29.40
Tier1 Ratio	15	34.76	5.36	29.40

Methods used to calculate risk adjusted assets

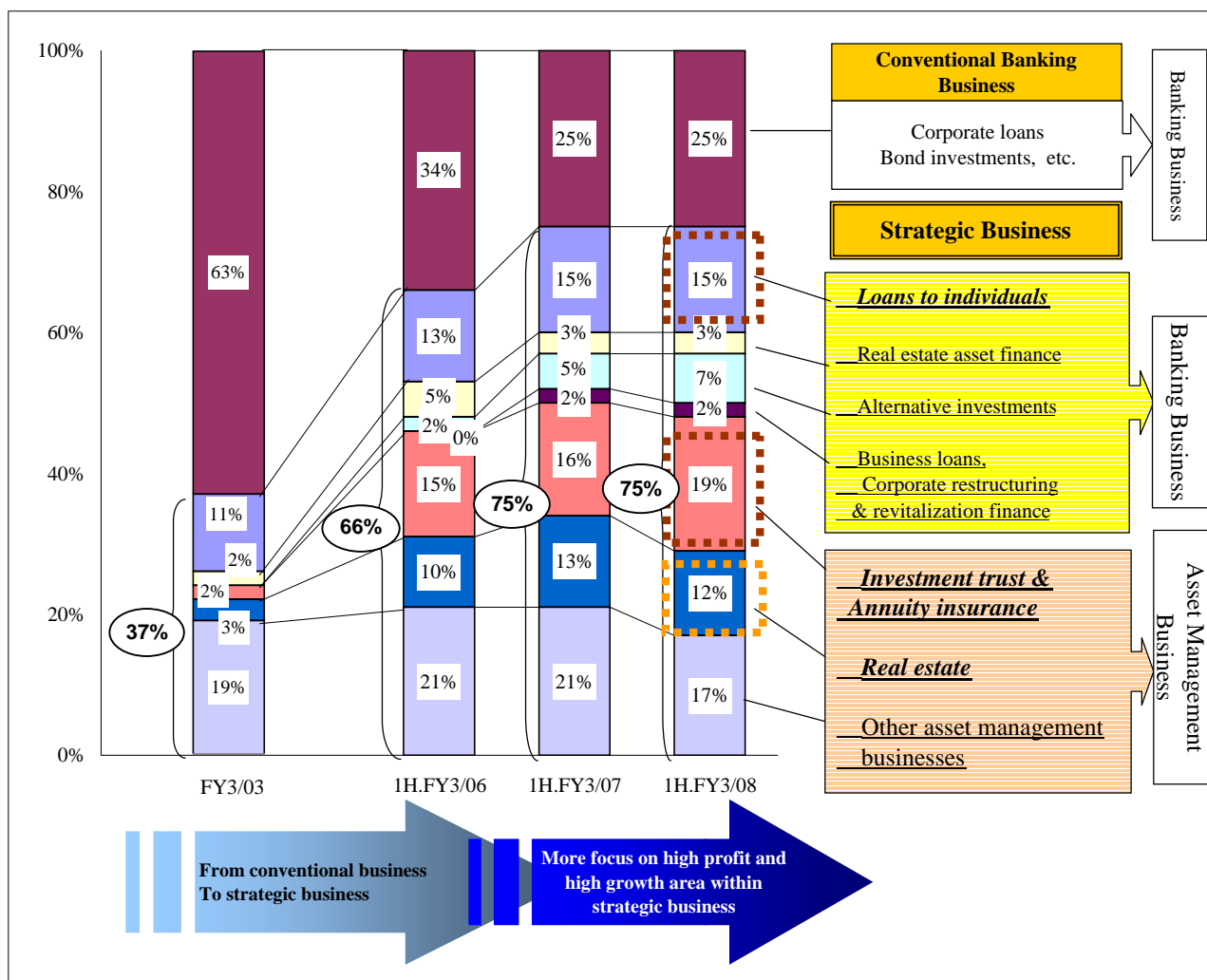
	Chuo Mitsui Trust Holdings, consolidated basis	The Chuo Mitsui Trust and Banking, non-consolidated basis	Chuo Mitsui Asset Trust and Banking, non-consolidated basis
Credit Risk Assets	Advanced Internal Ratings Based approach	Advanced Internal Ratings Based approach	Standardized Approach
Operational Risks	The Standardized Approach	The Standardized Approach	The Standardized Approach

Actions Toward Management Objectives

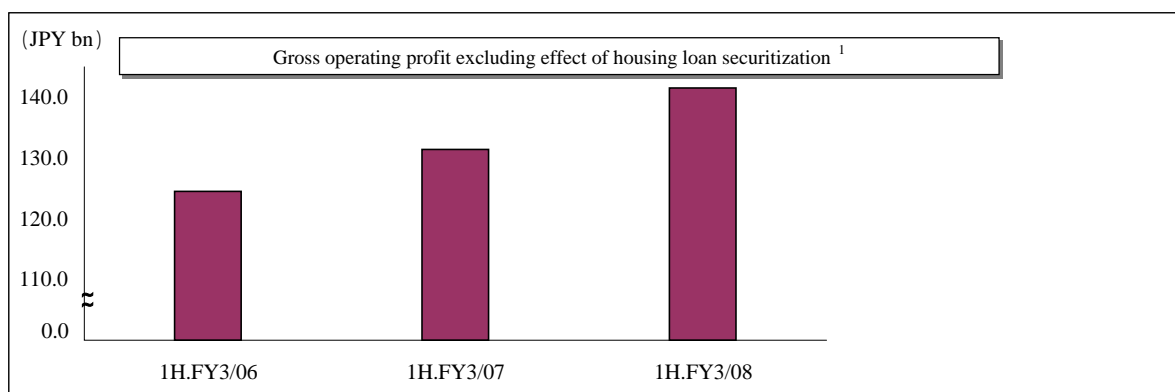
1. Status of Gross Operating Profit

(1) Recomposition of Revenue Structure

Breakdown of gross operating profit by business segments 【Sum of two bank subsidiaries】



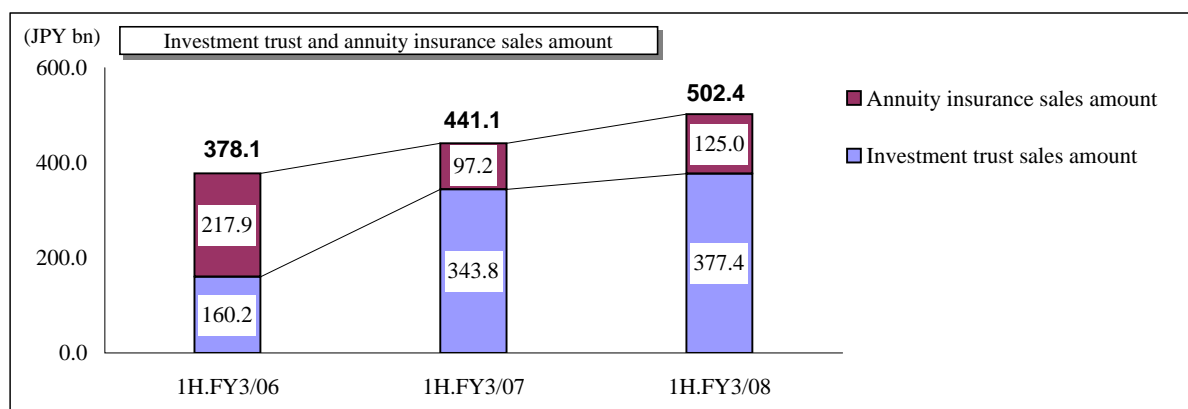
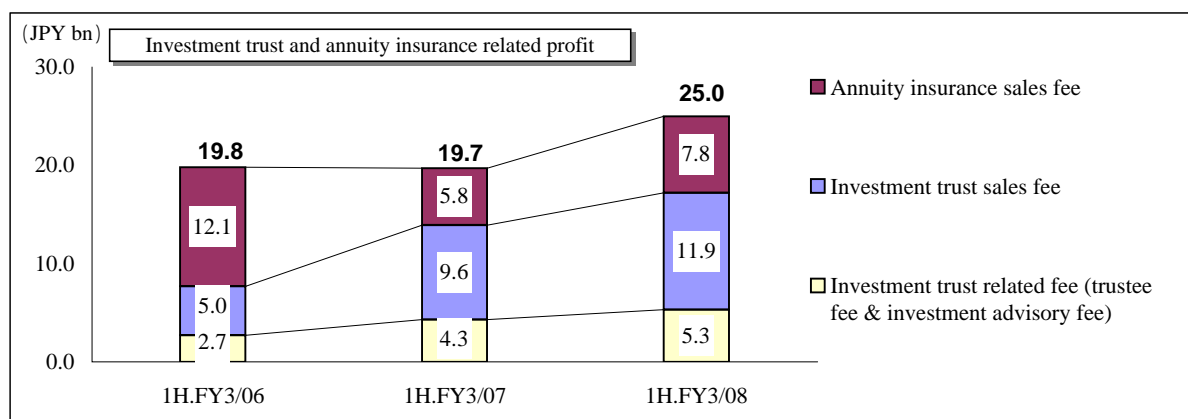
(2) Increasing Gross Operating Profit 【Sum of two bank subsidiaries】



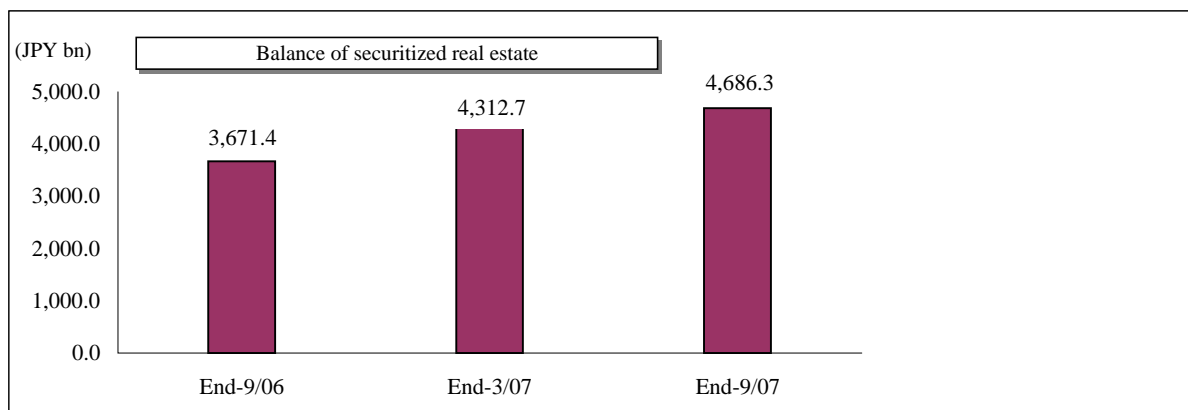
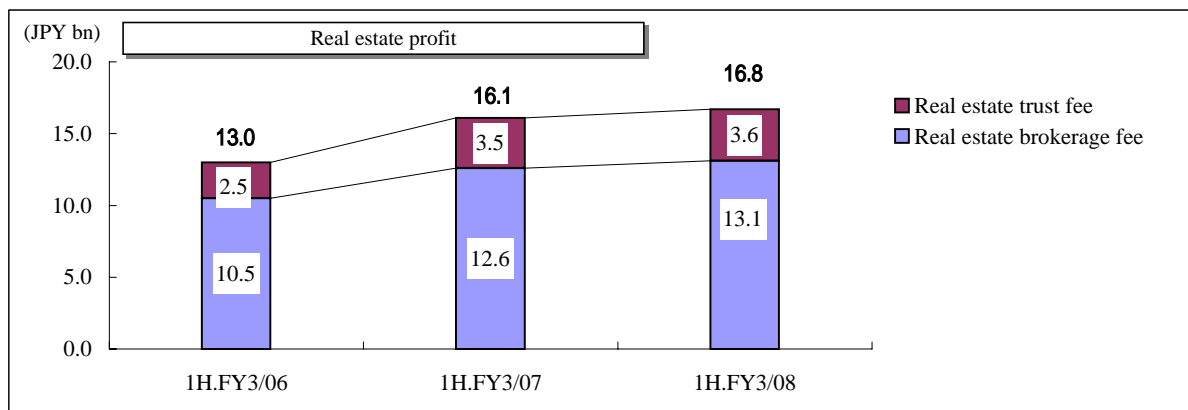
Note:1 Excludes housing loan securitization profit which is posted upfront when securitization takes place, and amortization cost which is posted in the following years

(3) Status of Priority Segments

1. Investment Trust and Annuity Insurance



2. Real Estate



3. Loans to Individuals

(Unit: yen billion)

	End-9/06 Actual	End-3/07 Actual	End-9/07 Actual	6 months chg.
Balance of loans to individuals (*)	2,456.5	2,579.9	2,685.0	105.0
Balance of housing loans (*)	1,991.3	2,140.9	2,269.5	128.6

(*) Balance after housing loan securitization

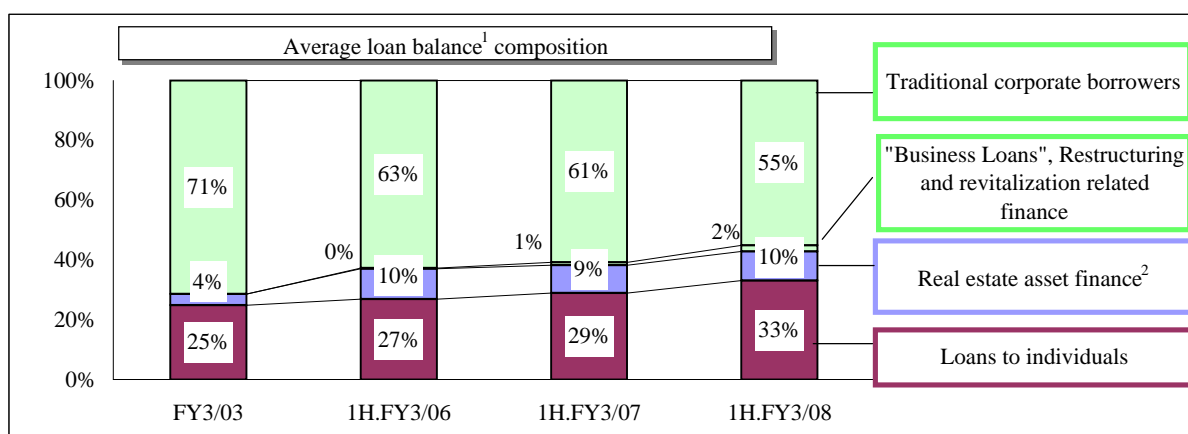
No securitization of housing loans since FY3/07

(Unit: yen billion)

	1H.FY3/07 Actual	2H.FY3/07 Actual	1H.FY3/08 Actual
New housing loan origination	235.4	244.6	287.5

(4) Status of Lending Business

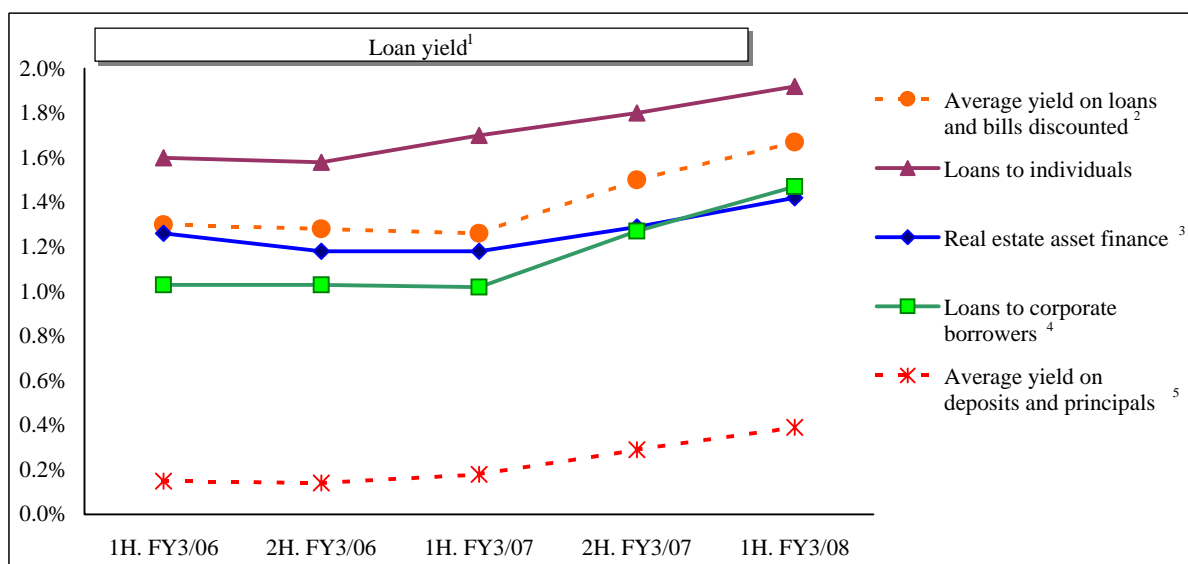
1. Loan Portfolio



Notes: 1 Calculated based on the banking account (domestic funds) + JODMTs + loan trusts + nonresident yen-denominated loans

2 Excludes corporate bond type

2. Loan Yield



Notes: 1 Calculated based on the banking account (domestic funds) + JODMTs + loan trusts + nonresident yen-denominated loans

2 Calculated based on the banking account (domestic funds) + JODMTs + loan trusts, and excluding effect of housing loan securitization

3 Excludes corporate bond type

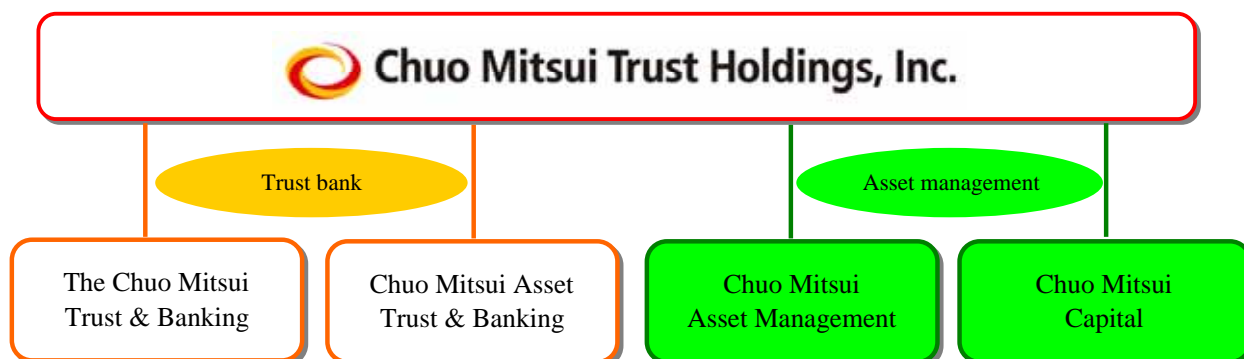
4 Loans to traditional corporate borrowers + "Business loan" + Restructuring and revitalization related finance

5 Calculated based on the banking account (domestic funds) + JODMTs + loan trusts

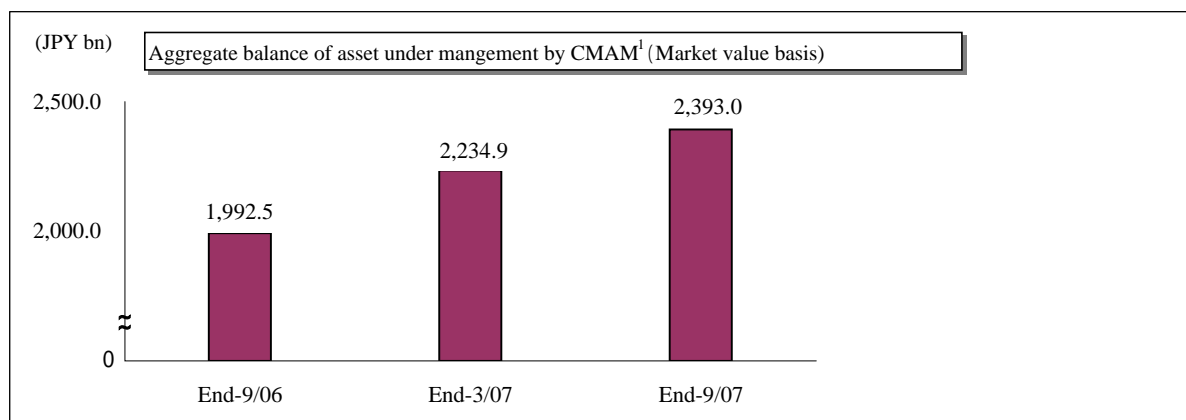
2. Status of Asset Management Subsidiaries

Organization

As of October 1, 2007, we unified our Group brand into "Chuo Mitsui" to strengthen our brand awareness, along with reorganization of our group structure

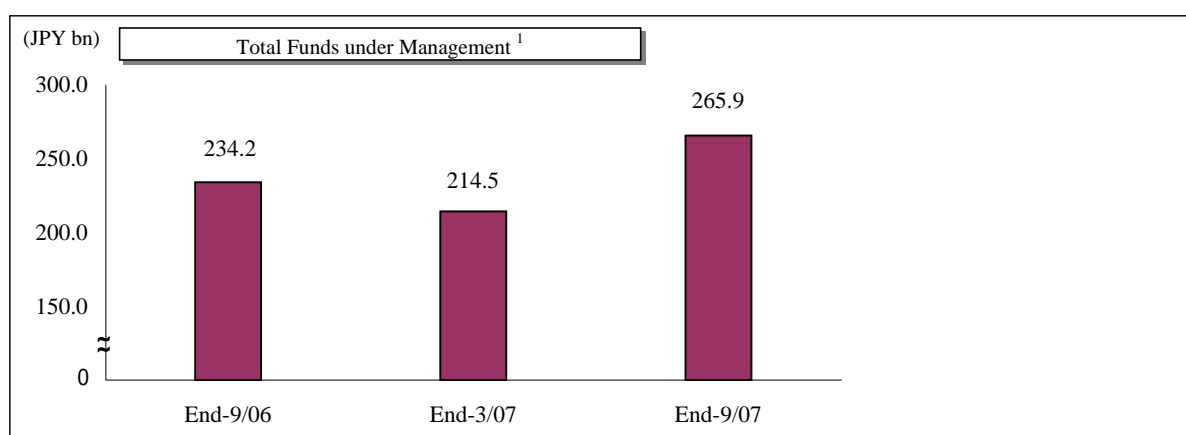


(1) Chuo Mitsui Asset Management



Note:1 Aggregate amount of investment trust and investment management

(2) Chuo Mitsui Capital



Note:1 Aggregate amount of funds under management by Chuo Mitsui Capital on a commitment amount basis

3. US Subprime Mortgage related Investments

Investment to overseas asset backed securities (RMBS) and collateralized debt obligation (CDO)

(Unit: yen billion)

		End-9/07	
		Acquisition cost	Unrealized gain/loss
Subprime loan related	RMBS	-	-
	CDO	-	-
Others	RMBS	-	-
	CDO	10.0	(1.0) (*)

(*) Managed synthetic CDO where reference portfolio is investment grade overseas corporates

Chuo Mitsui Trust Group holds investment trusts that have investments in ABS backed by home equity loan.

Total amount of such ABS is JPY3.1bn, out of which JPY2.9bn is rated AAA.

In addition, book value of such investment trusts totals JPY34.8bn, of which the unrealized loss is JPY 0.1bn.

Outlook for FY3/08

(1) Chuo Mitsui Trust Holdings, non-consolidated basis

(Unit: yen billion)

	No.	1H.FY3/08 Actual	FY3/08 Outlook	Change from FY3/07	FY3/07 Actual	FY3/08 Initial Outlook*
Operating income	1	31.4	32.0	6.2	25.8	32.0
Operating profit	2	27.9	26.0	6.4	19.6	26.0
Recurring profit	3	27.7	26.0	6.9	19.1	26.0
Net income	4	27.7	26.0	6.9	19.1	26.0
Dividends per share: common stocks	5	-	7.00yen	2.00yen	5.00yen	5.00yen
Dividends per share: Class preferred stocks	6	-	14.40yen	-	14.40yen	14.40yen
Dividends per share: Class preferred stocks	7	-	20.00yen	-	20.00yen	20.00yen

*Announced on May 18, 2007

(2) Chuo Mitsui Trust Holdings, consolidated basis

(Unit: yen billion)

	No.	1H.FY3/08 Actual	FY3/08 Outlook	Change from FY3/07	FY3/07 Actual	FY3/08 Initial Outlook*
Ordinary income	8	239.3	470.0	22.9	447.1	470.0
Recurring profit	9	64.0	155.0	(4.9)	159.9	155.0
Net income	10	35.5	85.0	(27.7)	112.7	85.0

*Announced on May 18, 2007

(3) Combined non-consolidated basis for The Chuo Mitsui Trust and Banking and Chuo Mitsui Asset Trust and Banking

(Unit: yen billion)

	No.	1H.FY3/08 Actual	FY3/08 Outlook	Change from FY3/07	FY3/07 Actual	FY3/08 Initial Outlook*
Pre-provision profit	11	81.5	180.0	3.0	177.0	180.0
Net operating profit	12	73.4	176.0	20.9	155.1	176.0
Recurring profit	13	63.7	150.0	(4.1)	154.1	150.0
Net income	14	40.5	90.0	(28.4)	118.4	90.0
Credit costs (minus)	15	16.9	20.0	(9.7)	29.7	20.0

*Announced on May 18, 2007

The above estimates are based on information available at this moment and plan. Actual results may differ from the estimates, depending on future events.

Reference Financial Statements of Two Bank Subsidiaries

Summary of Business Results for 1H.FY3/08

(Unit: yen million)

	The Chuo Mitsui Trust and Banking, non-consolidated basis				Chuo Mitsui Asset Trust and Banking, non-consolidated basis			
	1H.FY3/08 (A)	(A)-(B)	1H.FY3/07 (B)	FY3/07 (Reference)	1H.FY3/08 (C)	(C)-(D)	1H.FY3/07 (D)	FY3/07 (Reference)
Ordinary Income	188,563	24,384	164,178	338,709	27,937	1,302	26,634	54,059
Ordinary Profit	50,134	(4,611)	54,746	127,161	13,607	1,054	12,553	27,003
Net Income	32,499	(30,136)	62,635	102,370	8,096	540	7,555	16,047
Number of Common Share Issued (thousand Shares)	1,418,801	92,287	1,326,514	1,336,567	600	-	600	600
Common Shares Outstanding (thousand Shares)	1,366,670	91,911	1,274,759	1,301,086	600	-	600	600
Net Income per Common Share (yen)	23.77	(25.35)	49.13	75.24	13,493.74	901.41	12,592.32	26,745.43
Total Assets	13,497,823	984,682	12,513,140	13,113,211	156,248	16,286	139,961	159,771
Net Capital	937,524	85,436	852,088	960,060	45,116	1,603	43,512	51,975
Net Capital Ratio	6.9%	0.1%	6.8%	7.3%	28.8%	(2.2%)	31.0%	32.5%
Net Capital per Common Share (yen)	404.76	64.13	340.62	415.49	75,193.65	2,672.78	75,520.87	86,626.16

(Notes) Formulas for calculating ratios are follows

Net income per common share

$$\frac{\text{Net income} - \text{Total dividends on preferred stock}}{\text{Average number of common stock during the period}}$$

Shareholders' equity per common share

$$\frac{\text{Shareholders' equity at end of period} - \text{Deduction from shareholders' equity}}{\text{Number of common stock at end of period}}$$

excluding treasury stock

number of preferred stock × issue price + total dividends on preferred stock