

Chuo Mitsui Trust Holdings, Inc.

Consolidated Financial Statements for the 2nd Quarter (1st Half) of Fiscal Year 2010 [under Japanese GAAP]

November 12, 2010

33-1, Shiba 3-chome, Minato-ku, Tokyo 105-8574 Japan

Stock Exchange Listings: Tokyo, Osaka, Nagoya

Securities Code: 8309

(URL <http://www.chuomitsui.jp/>)

President: Kazuo Tanabe

<Note>Amounts less than one million yen are rounded down

1. Consolidated Financial Highlights for the 2nd Quarter (1st Half) of Fiscal Year 2010 (from April 1, 2010 to September 30, 2010)

(1) Operating Results (%: Change from the same period in the previous year)

	Ordinary Income		Ordinary Profit		Net Income	
	million yen	%	million yen	%	million yen	%
1st Half FY 2010	179,238	(1.4)	50,104	45.7	32,071	68.0
1st Half FY 2009	181,802	(13.4)	34,392	27.8	19,088	38.4

	Net Income per Common Share (Basic)	Net Income per Common Share (Diluted)
	yen	yen
1st Half FY 2010	19.34	-
1st Half FY 2009	14.41	-

Note: Net Income per Common Share (Diluted) was not stated as there were no potential dilutive securities.

(2) Financial Conditions

	Total Assets	Net Assets	Net Assets Ratio	Net Assets per Common Share	Consolidated Capital Adequacy Ratio (Uniform domestic standard)
As of	million yen	million yen	%	yen	%
September 30, 2010	14,265,161	850,115	4.6	399.73	15.02
March 31, 2010	14,977,966	846,556	4.4	397.69	13.80

(Reference) Shareholders' equity as of September 30, 2010: 662,782 million yen; as of March 31, 2010: 659,394 million yen

Note1: Net assets ratio = { (Net assets - Minority interest)/Total assets } ×100

Note2: Consolidated Capital Adequacy Ratio (Uniform domestic standard) is calculated based on the "Standards for Bank Holding Company to Examine the Adequacy of Its Capital Based on Assets, etc. Held by It and Its Subsidiaries Pursuant to Article 52-25 of Banking Act" (Notification 20 issued by the Japanese Financial Services Agency in 2006) .

The ratio as of September 30, 2010 is the preliminary figure for immediate release purposes.

2. Dividends

Record Date	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	Fiscal Year-end	Annual
	yen	yen	yen	yen	yen
FY 2009	-	0.00	-	8.00	8.00
FY 2010	-	4.00	-	-	-
FY 2010 (Outlook)	-	-	-	4.00	8.00

Note: There are no changes in the estimated figures in this quarter.

3. Outlook for Fiscal Year 2010 (from April 1, 2010 to March 31, 2011)

(%: Change from the same period in the previous year)

	Ordinary Income		Ordinary Profit		Net Income		Net Income per Common Share
Annual	million yen	%	million yen	%	million yen	%	yen
	360,000	(1.5)	90,000	7.9	50,000	6.8	30.15

Note: Revision of the outlook in this quarter: None

4. Others

(1) Changes in significant Subsidiaries and Affiliates (Specified Subsidiary): None

(2) Changes in accounting principles, procedures, and presentation rules:

- 1) Changes due to revision of the accounting standards: Yes
- 2) Changes other than those in item 1): None

(3) Number of shares of common stock outstanding :

- 1) Number of shares of common stock outstanding (including treasury stock)
September 30, 2010: 1,658,426,267 shares; March 31, 2010: 1,658,426,267 shares
- 2) Number of shares of treasury stock
September 30, 2010: 378,777 shares; March 31, 2010: 366,149 shares
- 3) Average number of shares of common stock outstanding (for the 1st Half of Fiscal Year)
1st Half FY 2010: 1,658,055,685 shares; 1st Half FY 2009: 1,324,179,541 shares

(Summary of Non-consolidated Financial Results)

1. Non-consolidated Financial Highlights for the 2nd Quarter (1st Half) of Fiscal Year 2010 (from April 1, 2010 to September 30, 2010)

(1) Operating Results (%: Change from the same period in the previous year)

	Operating Income		Operating Profit		Ordinary Profit		Net Income		Net Income per Common Share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
1st Half FY 2010	20,512	77.7	15,230	148.6	13,315	118.8	13,031	114.6	7.85
1st Half FY 2009	11,543	(26.4)	6,126	(46.8)	6,084	(46.7)	6,073	(46.8)	4.58

(2) Financial Conditions

	Total Assets	Net Assets	Net Assets Ratio	Net Assets per Common Share
As of	million yen	million yen	%	yen
September 30, 2010	804,723	612,138	76.1	369.19
March 31, 2010	805,149	612,375	76.1	369.33

(Reference) Shareholders' equity as of September 30, 2010: 612,138 million yen; as of March 31, 2010: 612,375 million yen

Note: Net assets ratio = (Net assets /Total assets) ×100

3. Outlook for Fiscal Year 2010 (from April 1, 2010 to March 31, 2011)

(%: Change from the same period in the previous year)

	Operating Income		Operating Profit		Ordinary Profit		Net Income		Net Income per Common Share
Annual	million yen	%	million yen	%	million yen	%	million yen	%	yen
	22,000	61.2	12,000	286.3	10,000	337.9	9,000	214.1	5.43

Indication regarding implementation status for interim audit procedure

At the time of this financial statement disclosure, procedure to audit the interim financial statement in accordance with the Financial Instruments and Exchange Act has not been completed yet.

Cautionary Statement Regarding Forward-Looking Statements

This document contains forecasts for the fiscal year ending March 31, 2011 and other forward-looking statements that reflect the plans and expectations of Chuo Mitsui Trust Holdings, Inc. Actual results may differ materially from the forecasts and other forward-looking statements in this document due to various factors, including but not limited to, changes in interest rates, stock or other market risks and the condition of the Japanese economy.

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There will be analyst meeting regarding the financial results of 1st Half FY 2010.

1. Qualitative information regarding consolidated financial statements for 1st Half FY 2010

(1) Qualitative information regarding consolidated operating results

With respect to the economic conditions during this period, economic recovery in U.S. or other developed countries remained sluggish, and the pace of economic recovery in developing countries such as China slowed down slightly. In Japan, economic condition has shown a gradual recovery trend. However, outlook for the economic conditions has become unclear since the appreciation of the Japanese yen against foreign currencies has developed and the growth in exports and production has slowed down.

In the financial markets, short-term interest rates (overnight call rates) hovered around the Bank of Japan's target rate of 0.1%. Since concerns about the global economic uncertainty led to a withdrawal from risk assets, long-term interest rates fell to 0.9% level, for the first time since August 2003, from a 1.3% range at the beginning of the period. The Nikkei Stock Average dropped from the 11,000 level at the beginning of the period, finishing at the 9,300 level. In the foreign exchange market, the yen trended higher against the dollar, rising from the ¥93 range in early April to the ¥83 range at the end of the period.

In these economic and financial conditions, each of our group companies — The Chuo Mitsui Trust and Banking Company, Limited, focusing on the retail trust, banking, real estate, and transfer agency businesses; Chuo Mitsui Asset Trust and Banking Company, Limited, focusing on the pension trust and securities trust businesses; Chuo Mitsui Asset Management Company, Limited, focusing on the investment trust business; and Chuo Mitsui Capital Company Limited, focusing on the private equity fund management business — has deployed various initiatives in keeping with our fundamental policy of “accumulating profits of all operating departments at each group subsidiary in order to enhance the gross operating profit.”

Regarding our consolidated 1st Half operating results, ordinary income increased by ¥15.7 billion year on year to ¥50.1 billion and net income increased by ¥12.9 billion to ¥32.0 billion mainly due to steady increase in market related income and decrease in new non-performing loan at our bank subsidiaries.

Our consolidated capital adequacy ratio (Domestic Standard) was 15.02% (preliminary). The table below shows the progression of our capital adequacy ratio, including this period.

Reference Date	End FY 2007	End FY 2008	End FY 2009	End 1st Half FY 2010
Capital Adequacy Ratio*	13.84%	12.05%	13.80%	15.02% (preliminary)

* Since the fiscal year ended March 2007, our consolidated capital adequacy ratio (domestic standard) has been calculated in accordance with the “Standard for Consolidated Capital Adequacy Ratio of Banking Holding Company under Article 52-25 of the Banking Act” (the Notification of the Financial Service Agency No. 20 of 2006).

(2) Qualitative information regarding consolidated financial conditions

Regarding our consolidated assets and liabilities, total assets decreased by ¥712.8 billion during this period to ¥14,265.1 billion as of September 30, 2010, of which loans and bills discounted decreased by ¥74.0 billion to ¥8,867.9 billion, and securities decreased by ¥459.4 billion to ¥4,066.1 billion. Deposits increased by ¥172.5 billion during this period to ¥8,932.4 billion as of September 30, 2010.

(3) Qualitative information regarding consolidated outlook

Consolidated net income for the 1st half of fiscal year 2010 reached to approximately 64% to the outlook for the consolidated results for the current fiscal year which was announced on May 14, 2010, mainly due to the steady accumulation of market related income and decrease in credit costs. However, as the future business environments should be carefully watched for, there is no change in outlook for consolidated results for the current fiscal year.

2. Others

(1) Changes in significant Subsidiaries and Affiliates (Specified Subsidiary): None

(2) Changes in accounting principles, procedures, and presentation rules:

a) Adoption of “Accounting Standard for Equity Method of Accounting for Investments” and “Practical Solution for Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method”

We have adopted “Accounting Standard for Equity Method of Accounting for Investments” (ASBJ Statement No. 16, March 10, 2008) and “Practical Solution for Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method” (PITF No. 24, March 10, 2008) from the consolidated accounting period ended September 30, 2010.

There was no effect on financial statements with regard to this adoption.

b) Adoption of “Accounting Standards for Asset Retirement Obligations”

We have adopted “Accounting Standards for Asset Retirement Obligations” (ASBJ Statement No. 18, March 31, 2008) and “Implementation Guidance for Asset Retirement Obligations” (ASBJ Guidance No. 21, March 31, 2008) from the consolidated accounting period ended September 30, 2010. As a result, Ordinary Profit and income before income taxes decreased by ¥13 million and ¥238 million, respectively. With regard to this adoption, the amount of asset retirement obligations increased ¥418 million.

Chuo Mitsui Trust Holdings, Inc.
Consolidated Balance Sheets

	As of September 30, 2010	As of March 31, 2010
	(in millions of yen)	
Assets		
Cash and due from banks	229,583	262,240
Call loans and bills bought	5,056	9,884
Receivables under securities borrowing transactions	11,938	1,521
Monetary claims bought	97,510	98,818
Trading assets	18,929	22,778
Money held in trust	2,270	2,234
Securities	4,066,192	4,525,683
Loans and bills discounted	8,867,944	8,941,948
Foreign exchanges	716	767
Other assets	333,489	446,145
Tangible fixed assets	125,546	126,000
Intangible fixed assets	57,929	58,940
Deferred tax assets	142,725	150,296
Customers' liabilities for acceptances and guarantees	352,067	384,117
Allowance for loan losses	(46,739)	(53,410)
Total assets	14,265,161	14,977,966
Liabilities		
Deposits	8,932,458	8,759,917
Negotiable certificates of deposit	271,170	327,190
Call money and bills sold	274,493	306,161
Payables under securities lending transactions	1,638,268	1,702,697
Trading liabilities	8,538	7,911
Borrowed money	445,874	1,217,246
Foreign exchanges	-	21
Bonds payable	227,741	234,750
Due to trust accounts	873,256	995,612
Other liabilities	367,455	170,887
Provision for bonuses	3,140	3,160
Provision for retirement benefits	2,752	2,662
Provision for directors' retirement benefits	1,292	1,704
Provision for contingent losses	13,230	12,022
Deferred tax liabilities	3,307	5,346
Acceptances and guarantees	352,067	384,117
Total liabilities	13,415,045	14,131,410
Net assets		
Capital stock	261,608	261,608
Retained earnings	396,425	377,619
Treasury stock	(272)	(270)
Shareholders' equity	657,761	638,957
Valuation difference on available-for-sale securities	17,750	35,002
Deferred gains or losses on hedges	4,805	2,705
Revaluation reserve for land	(15,532)	(15,532)
Foreign currency translation adjustment	(2,002)	(1,738)
Valuation and translation adjustments	5,021	20,436
Minority interests	187,333	187,161
Total net assets	850,115	846,556
Total liabilities and net assets	14,265,161	14,977,966

<Note>Amounts less than one million yen are rounded down.

Chuo Mitsui Trust Holdings, Inc.
Consolidated Statements of Income

	1st Half FY 2010	1st Half FY 2009
	(in millions of yen)	
Ordinary income	179,238	181,802
Trust fees.....	23,372	26,543
Interest income.....	81,042	91,715
Interest on loans and discounts.....	54,658	62,187
Interest and dividends on securities.....	23,616	28,059
Fees and commissions.....	43,193	39,302
Trading income	1,494	926
Other ordinary income	23,567	15,002
Other income.....	6,567	8,311
Ordinary expenses	129,133	147,410
Interest expenses	30,752	35,696
Interest on deposits.....	21,038	22,821
Fees and commissions payments.....	10,549	9,420
Trading expenses.....	40	-
Other ordinary expenses.....	4,852	3,355
General and administrative expenses	69,713	75,070
Other expenses	13,224	23,868
Ordinary profit	50,104	34,392
Extraordinary income	7,503	1,913
Gain on disposal of noncurrent assets	13	209
Reversal of allowance for loan losses	5,815	-
Recoveries of written-off claims	1,675	940
Reversal of allowance for contingent losses	-	762
Extraordinary loss	2,774	201
Loss on disposal of noncurrent assets	161	201
Management integration expenses	2,132	-
Other	481	-
Income before income taxes	54,833	36,104
Income taxes-current	3,621	4,182
Income taxes-deferred	15,175	9,016
Total income taxes	18,796	13,199
Income before minority interests in income	36,037	
Minority interests in income	3,965	3,815
Net income	32,071	19,088

<Note>Amounts less than one million yen are rounded down.

Chuo Mitsui Trust Holdings, Inc.
Consolidated Statements of Changes in Net Assets

	1st Half FY 2010	1st Half FY 2009
	(in millions of yen)	
Shareholders' equity:		
Capital stock		
Balance at the end of previous period	261,608	261,608
Changes of items during the period:		
Total changes of items during the period	-	-
Balance at the end of the current period	261,608	261,608
Retained earnings:		
Balance at the end of previous period	377,619	338,564
Changes of items during the period:		
Dividends from surplus	(13,264)	(7,765)
Net income	32,071	19,088
Disposal of treasury stock	(1)	(3)
Total changes of items during the period	18,805	11,319
Balance at the end of the current period	396,425	349,883
Treasury stock:		
Balance at the end of previous period	(270)	(262)
Changes of items during the period:		
Acquisition of treasury stock	(5)	(8)
Disposal of treasury stock	3	6
Total changes of items during the period	(2)	(2)
Balance at the end of the current period	(272)	(264)
Total shareholders' equity		
Balance at the end of previous period	638,957	599,910
Changes of items during the period:		
Dividends from surplus	(13,264)	(7,765)
Net income	32,071	19,088
Acquisition of treasury stock	(5)	(8)
Disposal of treasury stock	1	2
Total changes of items during the period	18,803	11,317
Balance at the end of the current period	657,761	611,227
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities:		
Balance at the end of previous period	35,002	(83,325)
Changes of items during the period:		
Net changes of items other than shareholders' equity	(17,251)	130,700
Total changes of items during the period	(17,251)	130,700
Balance at the end of the current period	17,750	47,374
Deferred gains or losses on hedges:		
Balance at the end of previous period	2,705	2,406
Changes of items during the period:		
Net changes of items other than shareholders' equity	2,100	(1,333)
Total changes of items during the period	2,100	(1,333)
Balance at the end of the current period	4,805	1,073

	1st Half FY 2010	1st Half FY 2009
	(in millions of yen)	
Revaluation reserve for land:		
Balance at the end of previous period	(15,532)	(15,532)
Changes of items during the period:		
Total changes of items during the period	-	-
Balance at the end of the current period	(15,532)	(15,532)
Foreign currency translation adjustments:		
Balance at the end of previous period	(1,738)	(2,045)
Changes of items during the period:		
Net changes of items other than shareholders' equity	(264)	581
Total changes of items during the period	(264)	581
Balance at the end of the current period	(2,002)	(1,464)
Total valuation and translation adjustments:		
Balance at the end of previous period	20,436	(98,497)
Changes of items during the period:		
Net changes of items other than shareholders' equity	(15,415)	129,948
Total changes of items during the period	(15,415)	129,948
Balance at the end of the current period	5,021	31,450
Minority interests:		
Balance at the end of previous period	187,161	187,041
Changes of items during the period:		
Net changes of items other than shareholders' equity	172	46
Total changes of items during the period	172	46
Balance at the end of the current period	187,333	187,088
Total net assets:		
Balance at the end of previous period	846,556	688,455
Changes of items during the period:		
Dividends from surplus	(13,264)	(7,765)
Net income	32,071	19,088
Acquisition of treasury stock	(5)	(8)
Disposal of treasury stock	1	2
Net changes of items other than shareholders' equity	(15,243)	129,994
Total changes of items during the period	3,559	141,312
Balance at the end of the current period	850,115	829,767

<Note>Amounts less than one million yen are rounded down.

Note for the Going-Concern Assumption

There are no corresponding items.

Chuo Mitsui Trust Holdings, Inc.
Non-consolidated Balance Sheets

	As of September 30, 2010	As of March 31, 2010
	(in millions of yen)	
Assets		
Current assets		
Cash and due from banks	1,410	1,922
Securities.....	32,000	35,000
Income taxes refunds receivable	3,415	2,024
Other current assets.....	2,071	316
Total current assets	38,897	39,263
Non-current assets		
Tangible fixed assets.....	1	1
Intangible fixed assets.....	3	4
Investments and other assets.....	765,821	765,879
Investments in subsidiaries and affiliates(Stocks)	764,391	764,406
Other investments	1,429	1,473
Total non-current assets	765,826	765,885
Total assets	804,723	805,149
Liabilities		
Current liabilities		
Provision for bonuses.....	85	80
Other liabilities	1,501	1,588
Total current liabilities.....	1,587	1,668
Non-current liabilities		
Bonds payable.....	189,700	189,700
Provision for retirement benefits	1,097	1,041
Provision for directors' retirement benefits	200	363
Total non-current liabilities.....	190,997	191,105
Total liabilities	192,585	192,774
Net assets		
Shareholders' equity		
Capital stock	261,608	261,608
Capital surplus		
Legal capital surplus	65,411	65,411
Other capital surplus	53,255	53,257
Total capital surplus.....	118,666	118,668
Retained earnings		
Other retained earnings.....	232,135	232,368
Retained earnings brought forward.....	232,135	232,368
Total retained earnings	232,135	232,368
Treasury stock.....	(272)	(270)
Total shareholders' equity.....	612,138	612,375
Total net assets	612,138	612,375
Total liabilities and net assets	804,723	805,149

<Note>Amounts less than one million yen are rounded down.

Chuo Mitsui Trust Holdings, Inc.
Non-consolidated Statements of Income

	1st Half FY 2010	1st Half FY 2009
	(in millions of yen)	
Operating income		
Dividends received from subsidiaries	17,068	10,017
Fees and commissions received from subsidiaries.....	3,444	1,525
Total operating income	20,512	11,543
Operating expenses		
Interest on bonds	3,783	3,905
General and administrative expenses	1,498	1,511
Total operating expenses	5,281	5,417
Operating profit	15,230	6,126
Non-operating income	32	44
Non-operating expenses	1,947	85
Ordinary profit	13,315	6,084
Extraordinary income	22	-
Income before income taxes	13,338	6,084
Income taxes		
Income taxes-current.....	1	1
Income taxes-deferred.....	305	9
Total income taxes	307	11
Net income	13,031	6,073

<Note>Amounts less than one million yen are rounded down.

Chuo Mitsui Trust Holdings, Inc.
Non-consolidated Statements of Changes in Net Assets

	1st Half FY 2010	1st Half FY 2009
	(in millions of yen)	
Shareholders' equity:		
Capital stock		
Balance at the end of previous period	261,608	261,608
Changes of items during the period:		
Total changes of items during the period	-	-
Balance at the end of the current period	261,608	261,608
Capital surplus:		
Legal capital surplus:		
Balance at the end of previous period	65,411	65,411
Changes of items during the period:		
Total changes of items during the period	-	-
Balance at the end of the current period	65,411	65,411
Other capital surplus:		
Balance at the end of previous period	53,257	53,262
Changes of items during the period:		
Disposal of treasury stock	(1)	(3)
Total changes of items during the period	(1)	(3)
Balance at the end of the current period	53,255	53,258
Total capital surplus:		
Balance at the end of previous period	118,668	118,673
Changes of items during the period:		
Disposal of treasury stock	(1)	(3)
Total changes of items during the period	(1)	(3)
Balance at the end of the current period	118,666	118,670
Retained earnings:		
Other retained earnings:		
Balance at the end of previous period	232,368	237,268
Changes of items during the period:		
Dividends from surplus	(13,264)	(7,765)
Net income	13,031	6,073
Total changes of items during the period	(233)	(1,692)
Balance at the end of the current period	232,135	235,576
Total retained earnings:		
Balance at the end of previous period	232,368	237,268
Changes of items during the period:		
Dividends from surplus	(13,264)	(7,765)
Net income	13,031	6,073
Total changes of items during the period	(233)	(1,692)
Balance at the end of the current period	232,135	235,576
Treasury stock:		
Balance at the end of previous period	(270)	(262)
Changes of items during the period:		
Acquisition of treasury stock	(5)	(8)
Disposal of treasury stock	3	6
Total changes of items during the period	(2)	(2)
Balance at the end of the current period	(272)	(264)

	1st Half FY 2010	1st Half FY 2009
	(in millions of yen)	
Total shareholders' equity		
Balance at the end of previous period	612,375	617,289
Changes of items during the period:		
Dividends from surplus.....	(13,264)	(7,765)
Net income	13,031	6,073
Acquisition of treasury stock	(5)	(8)
Disposal of treasury stock.....	1	2
Total changes of items during the period	(237)	(1,698)
Balance at the end of the current period.....	612,138	615,591
Total net assets:		
Balance at the end of previous period	612,375	617,289
Changes of items during the period:		
Dividends from surplus.....	(13,264)	(7,765)
Net income	13,031	6,073
Acquisition of treasury stock	(5)	(8)
Disposal of treasury stock.....	1	2
Total changes of items during the period	(237)	(1,698)
Balance at the end of the current period.....	612,138	615,591

<Note>Amounts less than one million yen are rounded down.

Note for the Going-Concern Assumption

There are no corresponding items.