

Mitsui Trust Holdings, Inc.

Financial Statements for the First Half of FY 2006<Non-Consolidated>

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Listed Stock Exchanges Tokyo, Osaka, Nagoya
Stock Code Number: 8309
(URL <http://www.mitsuitrust-fg.co.jp/>)
Date of Board of Directors' Meeting: November 20, 2006
President: Kazuo Tanabe

1. Financial Highlights for the 1st Half of FY2006 (from April 1, 2006 to September 30, 2006)

(1) Operating Results

<Note>Amounts less than million yen are omitted

FY	Operating Income	[year on year change]	Operating Profits	[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	%	yen in millions	%
1st Half '06	24,717	0.4	21,819	(0.5)	21,583	(1.3)	21,634	(0.7)
1st Half '05	24,626	(45.8)	21,939	(45.0)	21,867	(44.9)	21,790	(45.1)
'05	25,553		20,254		20,026		19,983	

FY	Net Income per Common Share(Basic)
	yen
1st Half '06	25.39
1st Half '05	26.48
'05	17.87

Note: 1. Average Number of Common Shares Outstanding 1st Half of year Ended September 30,2006: 851,929,387 shares
1st Half of year Ended September 30,2005: 822,823,946 shares
The year Ended March 31,2006:822,814,410 shares

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

(2) Financial Conditions

FY	Total Assets	Net Assets	Net Assets Ratio	Net Assets per Common Share
	yen in millions	yen in millions	%	yen
1st Half '06	683,720	578,650	84.6	197.42
1st Half '05	672,409	567,585	84.4	164.48
'05	670,411	565,676	84.4	155.75

Notes:1.Number of Common Shares Issued at 1st Half of year Ended September 30,2006: 903,642,044 shares
1st Half of year Ended September 30,2005: 822,807,535 shares
The year Ended March 31, 2006:822,771,009 shares

2.Number of Treasury shares at 1st Half of year Ended September 30,2006: 1,633,872 shares
1st Half of year Ended September 30,2005: 1,537,678 shares
The year Ended March 31, 2006:1,574,204 shares

2.Estimate for FY 2006 (from April 1, 2006 to March 31, 2007)

	Operating Income	Ordinary Profits	Net Income
	yen in millions	yen in millions	yen in millions
Annual	25,000	20,000	20,000

Estimate of Net Income per Common Share : 17.18 yen

3. Dividend Payment per Common Share

FY	Annual Dividend per Share		
	Interim	Year-end	Annual
	yen	yen	yen
FY 2005	0.00	4.00	4.00
FY 2006(actual)	0.00	-	
FY 2006(estimate)	-	5.00	5.00

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

Mitsui Trust Holdings, Inc.
Non-Consolidated Balance Sheets

(in millions of yen)	1st Half '06 (A)	1st Half '05 (B)	(A)-(B)	'05 (C)	(A)-(C)
ASSETS:					
Current assets :					
Cash and due from banks	36,412	33,794	2,618	31,914	4,498
Income taxes refunds receivable	4,718	4,697	21	4,707	10
Other current assets	134	233	(99)	114	20
Total current assets	41,265	38,725	2,539	36,736	4,529
Non-current assets:					
Tangible fixed assets	0	0	(0)	0	(0)
Intangible fixed assets	0	0	(0)	0	(0)
Investments and other assets	642,454	633,639	8,815	633,674	8,780
Investment securities	665	667	(2)	667	(2)
Investments in subsidiaries and associated companies (Stocks)	641,063	632,183	8,879	632,294	8,768
Investment in subsidiaries (Convertible bonds)	106	231	(124)	120	(14)
Other investments	619	557	62	592	27
Total non-current assets	642,455	633,641	8,814	633,675	8,780
Deferred Assets:					
Deferred Assets	-	42	(42)	-	-
Total deferred assets	-	42	(42)	-	-
Total assets	683,720	672,409	11,311	670,411	13,309
Liabilities:					
Current liabilities:					
Accrued Expenses	732	653	79	637	95
Reserve for bonus payment	46	43	3	43	3
Other current liabilities	316	55	260	127	188
Total current liabilities	1,095	752	342	808	287
Non-Current liabilities:					
Bonds and notes	103,300	103,300	-	103,300	-
Bonds with warrants	106	231	(124)	120	(14)
Reserve for retirement benefits	568	429	138	506	61
Reserve for expenses related to Expo 2005 Japan	-	110	(110)	-	-
Total non-current liabilities	103,974	104,070	(96)	103,926	47
Total liabilities	105,070	104,823	246	104,735	335
Net assets:					
Common stock and preferred stock	261,579	-	261,579	-	261,579
Capital surplus	245,046	-	245,046	-	245,046
Capital surplus reserve	244,982	-	244,982	-	244,982
Other capital surplus	64	-	64	-	64
Retained earnings	73,213	-	73,213	-	73,213
Earned surplus brought forward	73,213	-	73,213	-	73,213
Treasury Stock	(1,188)	-	(1,188)	-	(1,188)
Total owners' equity	578,650	-	578,650	-	578,650
Total net assets	578,650	-	578,650	-	578,650
Total liabilities and net assets	683,720	-	683,720	-	683,720
Shareholders' equity:					
Common stock and preferred stock	-	261,579	(261,579)	261,579	(261,579)
Capital surplus	-	244,989	(244,989)	245,038	(245,038)
Capital surplus reserve	-	244,982	(244,982)	244,982	(244,982)
Other capital surplus	-	7	(7)	56	(56)
Retained earnings	-	61,955	(61,955)	60,148	(60,148)
Unappropriated Earned surplus	-	61,955	(61,955)	60,148	(60,148)
Treasury Stock	-	(938)	938	(1,090)	1,090
Total stockholders' equity	-	567,585	(567,585)	565,676	(565,676)
Total liabilities and stockholders' equity	-	672,409	(672,409)	670,411	(670,411)

<Note>Amounts less than one million yen are omitted

Mitsui Trust Holdings, Inc.
Non-Consolidated Statements of Income

(in millions of yen)	1st Half '06 (A)	1st Half '05 (B)	(A)-(B)	'05
Operating income:				
Interest income on investments in subsidiaries	23,577	23,527	49	23,527
Fees and commissions received from subsidiaries	1,140	1,099	40	2,025
Total operating income	24,717	24,626	90	25,553
Operating expenses:				
Interest expenses	1,830	1,745	84	3,484
General and administrative expenses	1,067	941	126	1,813
Total operating expenses	2,898	2,687	210	5,298
Operating profits:	21,819	21,939	(120)	20,254
Non-operating income:	36	113	(77)	127
Non-operating Expenses:	272	186	86	355
Ordinary Profits	21,583	21,867	(284)	20,026
Income before income taxes	21,583	21,867	(284)	20,026
Income taxes-current	1	14	(12)	3
Income taxes-deferrred	(52)	62	(115)	39
Net income	21,634	21,790	(156)	19,983

<Note>Amounts less than one million yen are omitted

Mitsui Trust Holdings, Inc.
Statement of changes in net assets

(from April 1, 2006 to September 30, 2006)

	Owners' equity									Total net assets
	Common stock and preferred stock	Capital surplus			Retained earnings			Treasury stock	Total owners' equity	
		Capital reserve	Other capital surplus	Total capital surplus	Earned surplus reserve	Earned surplus brought forward	Total retained earnings			
Balance at the end of previous period	261,579	244,982	56	245,038	-	60,148	60,148	(1,090)	565,676	565,676
Changes of items during the period										
Dividends from surplus	-	-	-	-	-	(8,569)	(8,569)	-	(8,569)	(8,569)
Net income	-	-	-	-	-	21,634	21,634	-	21,634	21,634
Acquisition of treasury stock	-	-	-	-	-	-	-	(111)	(111)	(111)
Disposal of treasury stock	-	-	8	8	-	-	-	12	20	20
Total changes of items during the period	-	-	8	8	-	13,064	13,064	(98)	12,974	12,974
Balance at the end of the current period	261,579	244,982	64	245,046	-	73,213	73,213	(1,188)	578,650	578,650

<Note> Amounts less than one million yen are omitted