

Financial Highlights for FY3/08

May 19, 2008



Chuo Mitsui Trust Holdings, Inc.

The Point of Explanation

.Summary of Business Results for FY3/08

1. Summary of Profit and Loss

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

(Unit: yen billion)

	No.	FY3/08		FY3/07	FY3/08 Outlook*
			Change		
Operating income	1	186.7	160.9	25.8	186.0
Operating profit	2	179.7	160.1	19.6	180.0
Ordinary profit	3	179.2	160.1	19.1	180.0
Net income	4	179.4	160.2	19.1	180.0

*Announced on March 25, 2008

(2) Chuo Mitsui Trust Holdings, consolidated basis

(Unit: yen billion)

	No.	FY3/08		FY3/07	FY3/08 Outlook*
			Change		
Ordinary income	5	459.1	11.9	447.1	460.0
Ordinary profit	6	125.3	(34.5)	159.9	125.0
Net income	7	71.8	(40.9)	112.7	70.0

*Announced on March 25, 2008

Subsidiaries and affiliates

(Unit: No. of company)

	No.	End-03/2008		End-03/2007
			Change	
Number of consolidated subsidiaries	8	27	-	27
No. of affiliates accounted for by the equity methods	9	3	-	3

2. Summary of Profit and Loss of Two Bank Subsidiaries

【Combined non-consolidated basis for CMTB and CMAB】

(Unit: yen billion)

	No.	FY3/08	Change	FY3/07
Gross operating profit	1	265.2	(10.0)	275.3
[Gross operating profit(after trust a/c credit costs)]	2	[262.6]	[(7.1)]	[269.7]
Banking business related profit	3	128.9	(4.4)	133.4
Net interest income	4	108.9	3.9	104.9
Domestic	5	100.7	(3.3)	104.1
International	6	8.1	7.3	0.8
Fees on loan trusts and JODMTs*, before trust a/c credit costs	7	19.9	(8.4)	28.4
Asset management business profit	8	128.0	(10.9)	138.9
Net fees and commissions	9	76.7	(9.5)	86.2
Trust fees	10	51.2	(1.4)	52.7
Net trading profit	11	2.0	(1.1)	3.1
Net other operating profit	12	6.2	6.4	(0.2)
Net bond related profit	13	12.7	12.8	(0.1)
Losses on derivatives	14	(4.3)	(4.6)	0.3
Operating expense (minus)	15	110.8	12.5	98.2
Personnel related (minus)	16	44.0	13.7	30.3
Net periodic benefit costs	17	(7.7)	9.3	(17.1)
Non-Personnel related (minus)	18	61.1	(2.0)	63.2
Business taxes (minus)	19	5.5	0.8	4.6
Pre-provision profit	20	154.4	(22.6)	177.0
[Excluding net bond related profit]	21	[141.7]	[(35.4)]	[177.2]
Transfer to the general reserve (minus)	22	-	(16.3)	16.3
Net operating profit before trust a/c credit costs	23	154.4	(6.3)	160.7
Trust a/c credit costs (minus)	24	2.5	(2.9)	5.5
Net operating profit	25	151.8	(3.3)	155.1
Net other profit	26	(24.9)	(23.9)	(1.0)
Net stock related profit	27	7.8	(0.8)	8.6
Losses on devaluation of stocks	28	(7.4)	(1.9)	(5.5)
Banking a/c credit costs (minus)	29	10.3	2.4	7.9
Recurring profit	30	126.8	(27.3)	154.1
Extraordinary profit	31	8.1	(9.9)	18.1
Net transfer from reserve for possible loan losses	32	3.4	3.4	0.0
Gains on partial withdrawal of employee retirement benefit trust	33	-	(15.8)	15.8
Net income before income tax	34	135.0	(37.2)	172.3
Current income taxes (minus)	35	10.2	(0.2)	10.5
Deferred income taxes (minus)	36	42.8	(0.5)	43.3
Net income	37	81.9	(36.4)	118.4

*JODMTs : Jointly Operated Designated Money Trust

Credit Costs (minus)	38	9.5	(20.2)	29.7
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Overhead Ratio	39	41.7%	6.0%	35.6%
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	No.	CMTB, non-consolidated basis			CMAB, non-consolidated basis		
		FY3/08	Change	FY3/07	FY3/08	Change	FY3/07
Gross operating profit	1	223.6	(10.3)	234.0	41.5	0.2	41.2
[Gross operating profit(after trust a/c credit costs)]	2	[221.0]	[(7.4)]	[228.5]	[41.5]	[0.2]	[41.2]
Banking business related profit	3	128.9	(4.4)	133.4	0.0	(0.0)	0.0
Net interest income	4	108.9	3.9	104.9	0.0	(0.0)	0.0
Domestic	5	100.7	(3.3)	104.1	0.0	(0.0)	0.0
International	6	8.1	7.3	0.8	-	-	-
Fees on loan trusts and JODMTs*, before trust a/c credit costs	7	19.9	(8.4)	28.4	-	-	-
Asset management business profit	8	86.4	(11.2)	97.6	41.5	0.3	41.2
Net fees and commissions	9	78.9	(10.7)	89.6	(2.1)	1.2	(3.3)
Trust fees	10	7.5	(0.5)	8.0	43.7	(0.9)	44.6
Net trading profit	11	2.0	(1.1)	3.1	-	-	-
Net other operating profit	12	6.2	6.4	(0.2)	-	(0.0)	0.0
Net bond related profit	13	12.7	12.8	(0.1)	-	(0.0)	0.0
Losses on derivatives	14	(4.3)	(4.6)	0.3	-	-	-
Operating expense (minus)	15	96.3	11.2	85.1	14.4	1.3	13.0
Personnel related (minus)	16	38.2	12.4	25.8	5.8	1.2	4.5
Net periodic benefit costs	17	(6.8)	8.7	(15.5)	(0.9)	0.6	(1.6)
Non-Personnel related (minus)	18	52.7	(2.1)	54.8	8.4	0.0	8.3
Business taxes (minus)	19	5.3	0.8	4.4	0.1	(0.0)	0.1
Pre-provision profit	20	127.2	(21.5)	148.8	27.1	(1.0)	28.2
[Excluding net bond related profit]	21	[114.5]	[(34.4)]	[149.0]	[27.1]	[(1.0)]	[28.2]
Transfer to the general reserve (minus)	22	-	(16.3)	16.3	-	-	-
Net operating profit before trust a/c credit costs	23	127.2	(5.2)	132.5	27.1	(1.0)	28.2
Trust a/c credit costs (minus)	24	2.5	(2.9)	5.5	-	-	-
Net operating profit	25	124.7	(2.2)	126.9	27.1	(1.0)	28.2
Net other profit	26	(23.8)	(24.0)	0.1	(1.1)	0.0	(1.1)
Net stock related profit	27	7.8	(0.8)	8.6	-	-	-
Losses on devaluation of stocks	28	(7.4)	(1.9)	(5.5)	-	-	-
Banking a/c credit costs (minus)	29	10.3	2.4	7.9	-	-	-
Recurring profit	30	100.8	(26.3)	127.1	26.0	(0.9)	27.0
Extraordinary profit	31	8.1	(10.0)	18.2	(0.0)	0.1	(0.1)
Net transfer from reserve for possible loan losses	32	3.4	3.4	-	-	(0.0)	0.0
Gains on partial withdrawal of employee retirement benefit trust	33	-	(15.8)	15.8	-	-	-
Net income before income tax	34	109.0	(36.4)	145.4	26.0	(0.8)	26.8
Current income taxes (minus)	35	0.5	0.0	0.4	9.7	(0.3)	10.0
Deferred income taxes (minus)	36	42.0	(0.6)	42.6	0.8	0.0	0.7
Net income	37	66.4	(35.9)	102.3	15.4	(0.5)	16.0
*JODMTs : Jointly Operated Designated Money Trust							
Credit Costs (minus)	38	9.5	(20.2)	29.8	-	0.0	(0.0)

3. Capital Adequacy Ratio (Japanese Domestic Standard, Preliminary)

(1) Chuo Mitsui Trust Holdings, Consolidated basis

(Unit: yen billion, %)

	No.	End-3/08			Half-9/07 (b)	End-3/07 (c)
		(a)	(a-b)	(a-c)		
Total Capital	1	1,122.3	33.5	80.5	1,088.7	1,041.8
Tier1	2	878.0	65.4	113.5	812.6	764.5
Risk Adjusted Assets	3	8,109.0	(308.1)	(475.1)	8,417.1	8,584.1
Capital Adequacy Ratio	4	13.84	0.91	1.71	12.93	12.13
Tier1 Ratio	5	10.82	1.17	1.92	9.65	8.90

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

(Unit: yen billion, %)

	No.	End-3/08			Half-9/07 (b)	End-3/07 (c)
		(a)	(a-b)	(a-c)		
Total Capital	1	914.8	(110.6)	(70.4)	1,025.5	985.2
Tier1	2	673.0	(78.6)	(35.7)	751.6	708.8
Risk Adjusted Assets	3	7,887.2	(355.0)	(427.9)	8,242.3	8,315.2
Capital Adequacy Ratio	4	11.59	(0.85)	(0.25)	12.44	11.84
Tier1 Ratio	5	8.53	(0.58)	0.01	9.11	8.52

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

(Unit: yen billion, %)

	No.	End-3/08			Half-9/07 (b)	End-3/07 (c)
		(a)	(a-b)	(a-c)		
Total Capital	1	34.4	(10.6)	(2.5)	45.1	36.9
Tier1	2	34.4	(10.6)	(2.5)	45.1	36.9
Risk Adjusted Assets	3	130.5	0.7	4.7	129.7	125.7
Capital Adequacy Ratio	4	26.39	(8.37)	(3.01)	34.76	29.40
Tier1 Ratio	5	26.39	(8.37)	(3.01)	34.76	29.40

Methods used to calculate risk adjusted assets

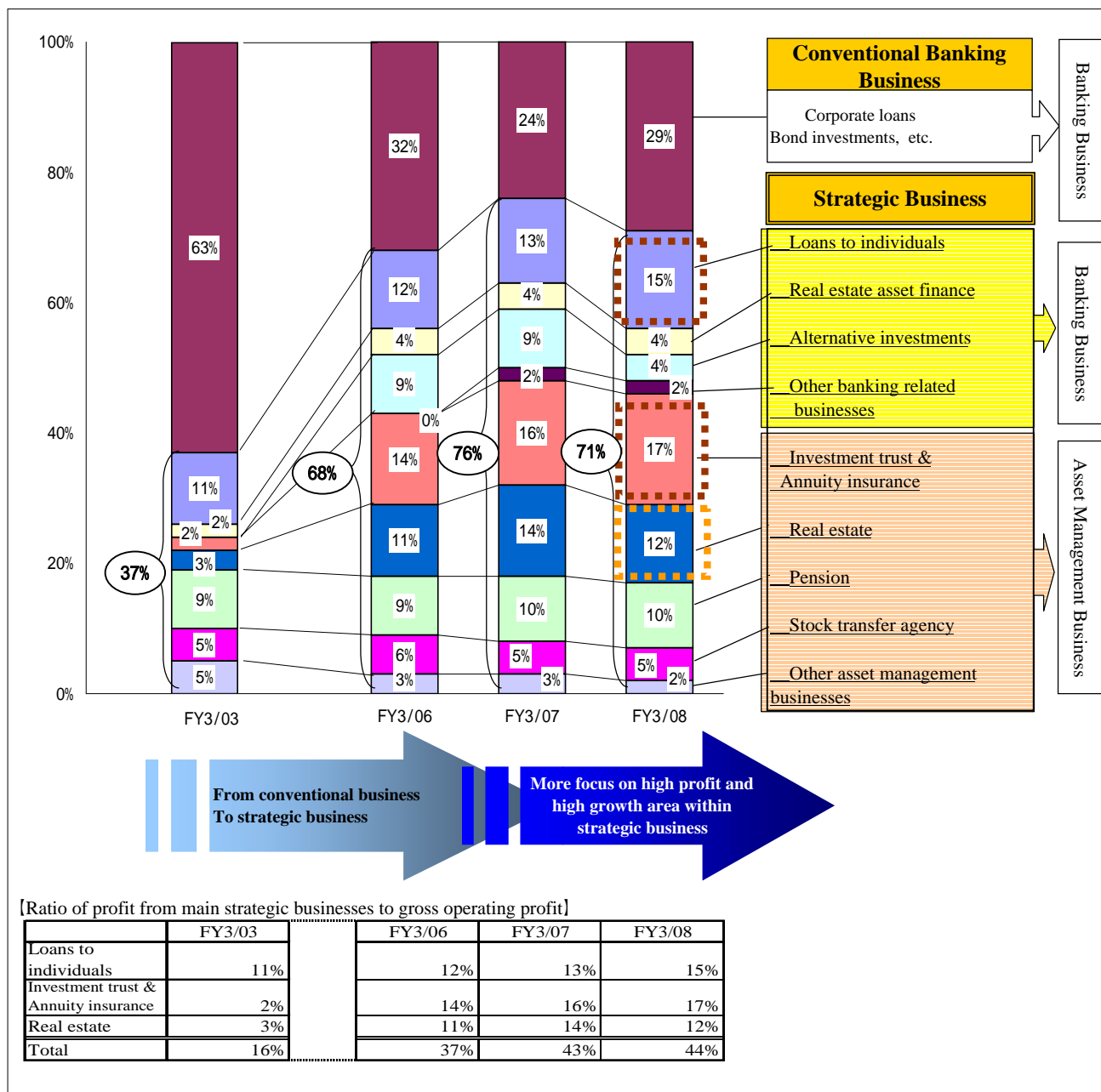
	Chuo Mitsui Trust Holdings, consolidated basis	The Chuo Mitsui Trust and Banking, non-consolidated basis	Chuo Mitsui Asset Trust and Banking, non-consolidated basis
Credit Risk Assets	Advanced Internal Ratings Based approach	Advanced Internal Ratings Based approach	Standardized Approach
Operational Risks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

Actions Toward Management Objectives

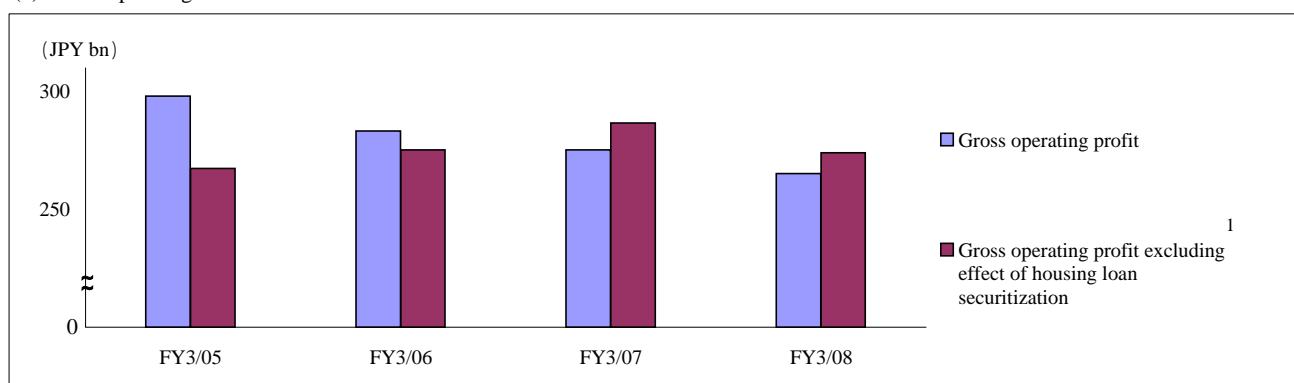
1. Status of Gross Operating Profit

(1) Recomposition of Revenue Structure

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



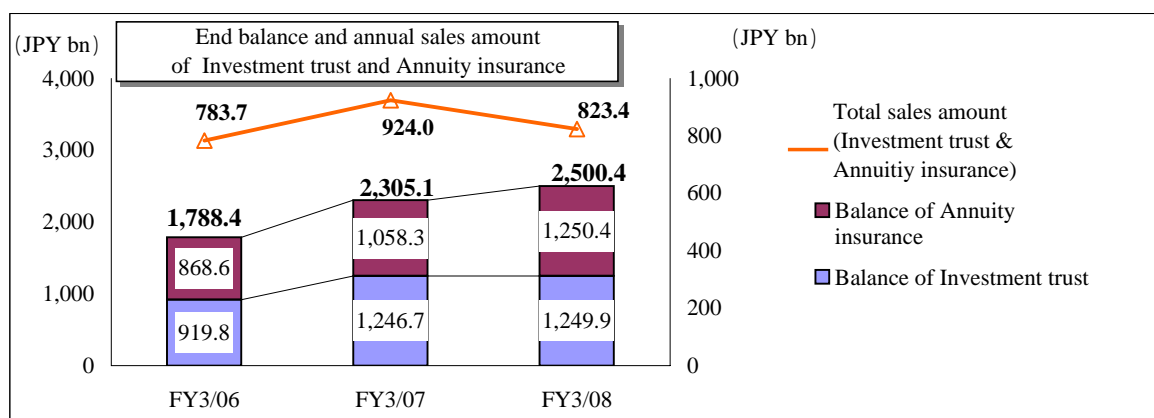
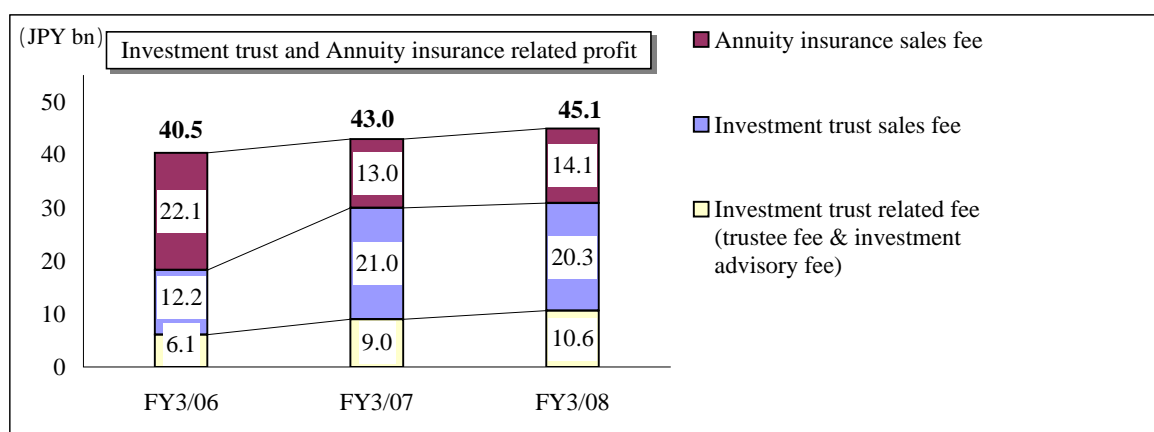
(2) Gross Operating Profit 【Sum of two bank subsidiaries】



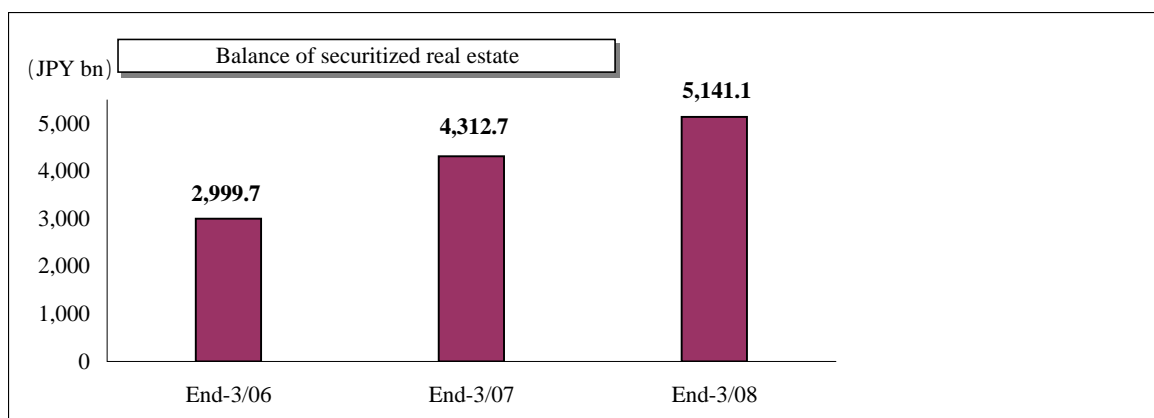
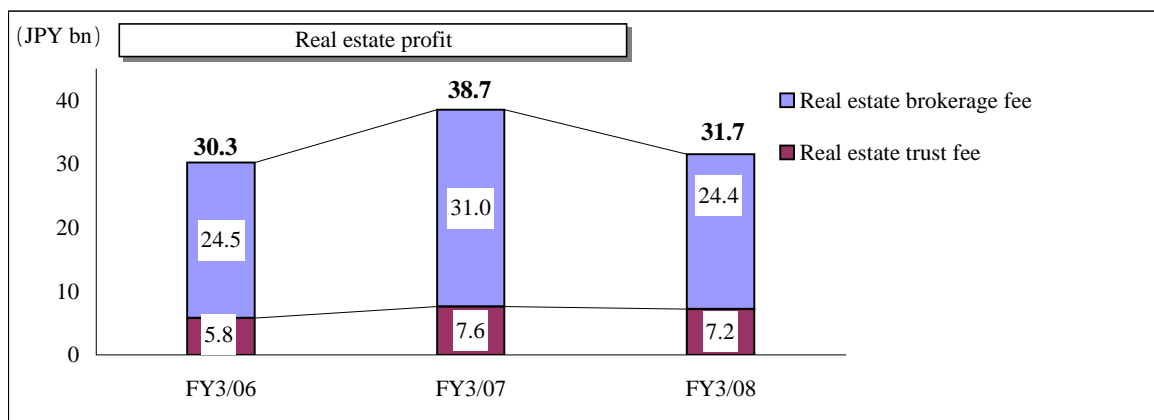
Note:1 Excludes housing loan securitization profit which is posted upfront when securitization takes place, and amortization cost which is posted in the following years

(3) Status of Priority Segments

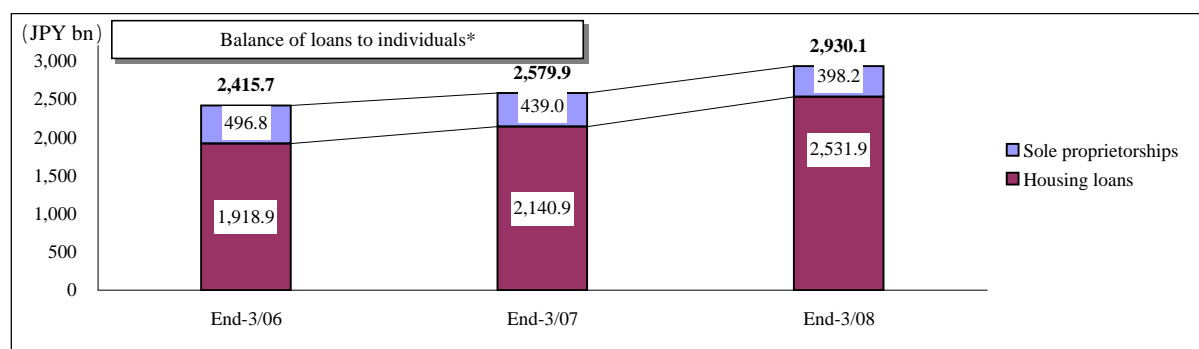
1. Investment Trust and Annuity Insurance



2. Real Estate



3. Loans to Individuals



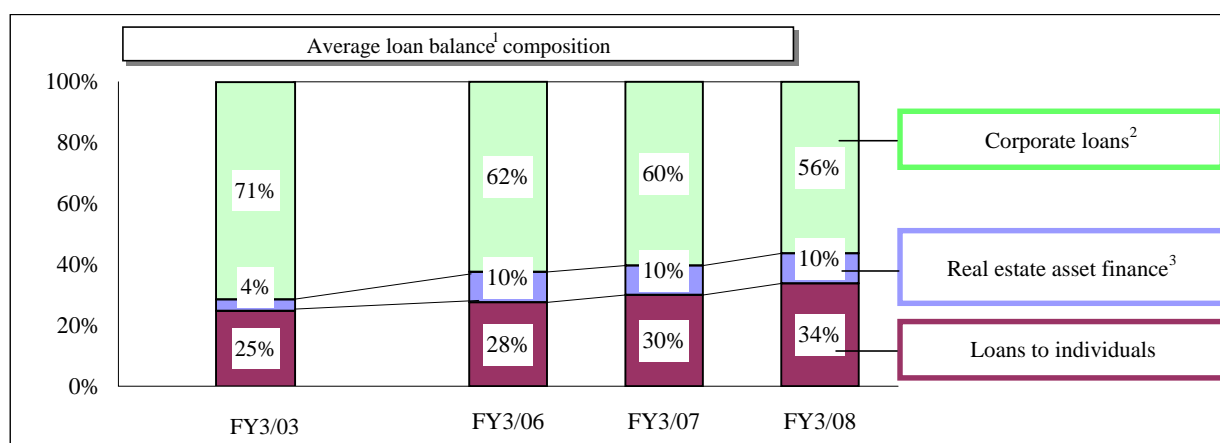
*Balance after housing loan securitization No securitization of housing loans since FY3/07

(Unit: yen billion)

	FY3/06 Actual	FY3/07 Actual	FY3/08 Actual
New housing loan origination	679.7	480.0	683.1

(4) Status of Lending Business

1. Loan Portfolio

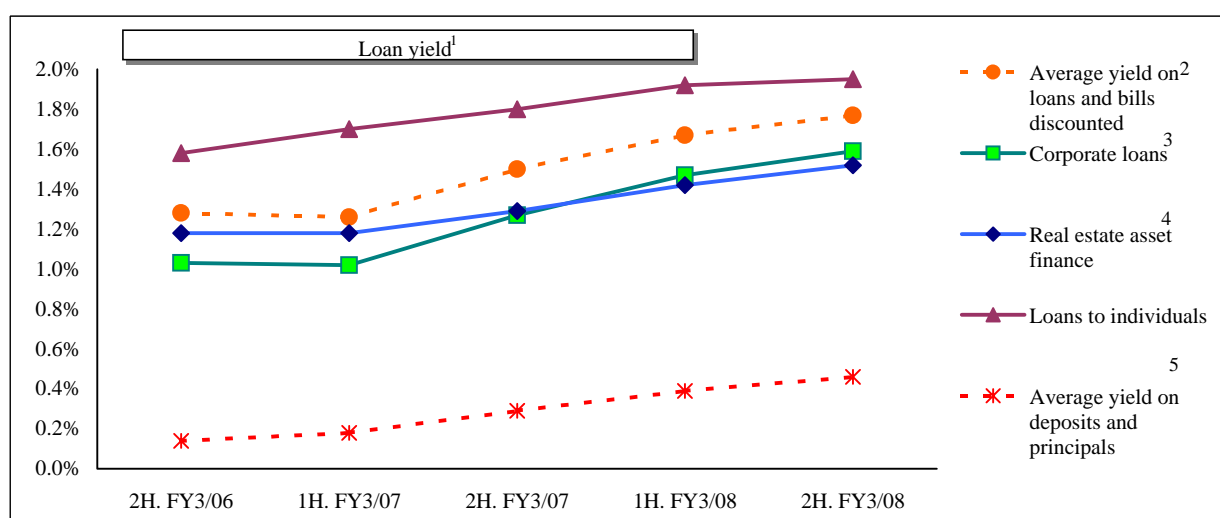


Notes: 1 Calculated based on the banking account (domestic funds) + JODMTs + loan trusts + nonresident yen-denominated loans

2 Loans to traditional corporate borrowers + Restrcturing and revitalization related finance, etc.

3 Excludes corporate bond type

2. Loan Yield



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

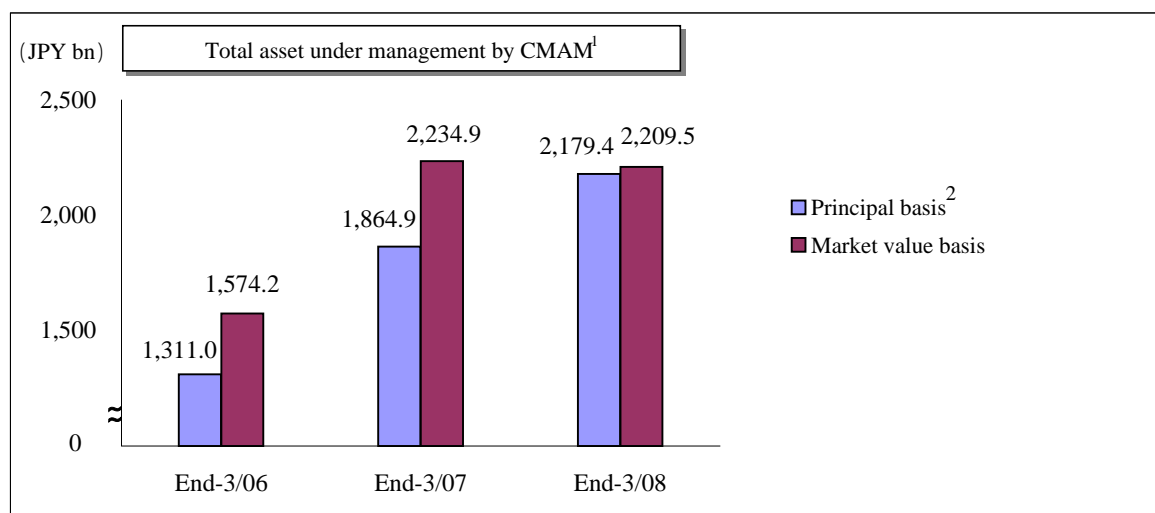
3 Loans to traditional corporate borrowers + Restrcturing and revitalization related finance, etc.

4 Excludes corporate bond type

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

2. Status of Asset Management Subsidiaries

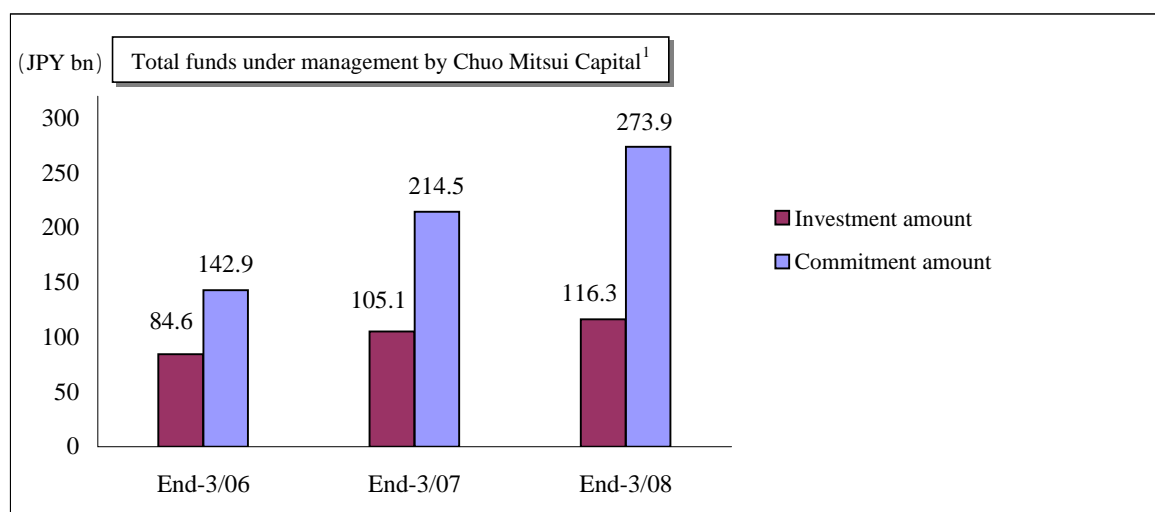
(1) Chuo Mitsui Asset Management (CMAM)



Note:1 Aggregate amount of investment trust and investment advisory

2 Outstanding principal (net of sales, repurchases and redemption amount)

(2) Chuo Mitsui Capital



Note:1 Aggregate amount of funds under management by Chuo Mitsui Capital

(Reference) Status of Overseas Investment/Lending and Status of Loans to Consumer Finance Companies

1. Status of Overseas Investments/Lending (Excluding Foreign Bonds and Agency MBS)

(1) Market Value Available (Securities)

(Unit: yen billion)

	End-3/08		FY3/08	Note
	Acquisition cost	Unrealized gain/loss	Loss disposition	
Subprime Loans/Investments	None (*1)	-	-	
Others	166.1	(7.6)	(5.2)	
CDO	(*)2 10.0	(*)2 -	(*)2 (5.0)	Managed synthetic CDO (only one security, AA rating) (*3)
Investment Trust (Bond Funds)	4.8	(0.3)	(*)4 (0.2)	Investments mainly to public and corporate bonds, domestic and foreign
Investment Trust (Credit Funds)	24.9	(2.5)	-	Investments mainly to bank loans towards US companies
Investment Trust (Stock Funds, etc.)	10.9	(0.9)	-	Market neutral funds of US equities, etc
Foreign Bonds, etc.	115.3	(3.8)	-	Overseas corporate bonds, etc(*)5
Total	166.1	(7.6)	(5.2)	(*)6

(2) Market Value Unavailable (Loans, Securities, and Acceptances and Guarantees)

(Unit: yen billion)

	End-3/08 Balance
Subprime Loans/Investments	None (*1)
Others	103.2
Corporate Loans	(*)7 92.5
Securities of Non-listed Companies	(*)5 6.8
Acceptances and Guarantees (Corporate)	3.8
Total	103.2 (*6)

Note:

(*)1 There is no exposure to subprime loans or Alt-A loans.

(*)2 Posted a loss as derivative cost (net other operating profit) by bifurcating credit derivative portion.

There is no change in acquisition cost due to this accounting procedure. As a result, there is no unrealized loss as of the end of March 2008.

(*)3 Underlying reference portfolio of this CDO (10.0 billion yen) consists of 120 companies, and includes 4 monoline insurance companies, which account for 3.6%.

There is no hedge transactions implemented against this CDO.

(*)4 As of the end of March 2007, we held 30.0 billion yen of investment trusts which had investments in ABS backed by US home equity loan.

However, above mentioned investment trusts had been sold off by the end of December 2007, due to which we realized a loss of 0.2 billion yen.

(*)5 There is no CMBS.

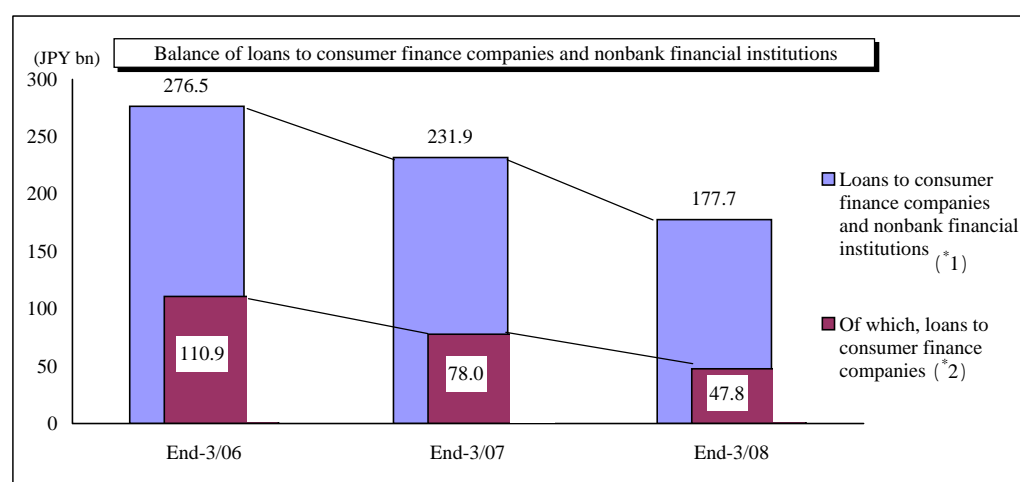
(*)6 Other than above mentioned CDO, there is no direct or indirect investments/lending related to monoline insurance companies.

In addition, there is no investments/lending guaranteed or insured by monoline insurance companies.

(*)7 Includes 2.7 billion yen as balance of leveraged finance (sector: 100% electricity and gas).

With regard to above mentioned leveraged finance, there is no undrawn commitment as of the end of March 2008.

2. Status of Loans to Consumer Finance Companies [CMTB, Non-consolidated]



*1 Loan providers which apply interest rates in excess of the upper limit set by the Interest Rate Restriction Law.

(consumer finance companies, consumer credit companies, credit card companies, etc.)

*2 Loan providers whose consumer loan balance exceeds 50% of total loan balance, and the unsecured loan balance (excluding residential) accounts for the highest proportion. (Excludes credit card companies and consumer credit companies)

Outlook for FY3/08

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

(Unit: yen billion)

	No.	1H.FY3/09 Outlook	FY3/09 Outlook	Chg. From FY3/08	FY3/08 Actual
Operating income	1	15.0	16.0	(170.7)	186.7
Operating profit	2	11.0	8.0	(171.7)	179.7
Ordinary profit	3	11.0	8.0	(171.2)	179.2
Net income	4	11.0	8.0	(171.4)	179.4
Dividends per share: common stocks	5	-	7.00yen	-	7.00yen
Dividends per share: Class preferred stocks	6	-	14.40yen	-	14.40yen
Dividends per share: Class preferred stocks	7	-	20.00yen	-	20.00yen

(2) Chuo Mitsui Trust Holdings, consolidated basis

(Unit: yen billion)

	No.	1H.FY3/09 Outlook	FY3/09 Outlook	Chg. From FY3/08	FY3/08 Actual
Ordinary income	8	210.0	430.0	(29.1)	459.1
Ordinary profit	9	60.0	140.0	14.6	125.3
Net income	10	30.0	80.0	8.1	71.8

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

(Unit: yen billion)

	No.	1H.FY3/09 Outlook	FY3/09 Outlook	Chg. From FY3/08	FY3/08 Actual
Pre-provision profit	11	75.0	160.0	5.5	154.4
Net operating profit	12	74.0	158.0	6.1	151.8
Ordinary Profit	13	60.0	135.0	8.1	126.8
Net income	14	35.0	85.0	3.0	81.9
Credit Costs(minus)	15	5.0	10.0	0.4	9.5

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 FY3/08

(Unit: yen million)

	The Chuo Mitsui Trust and Banking, non-consolidated basis			Chuo Mitsui Asset Trust and Banking, non-consolidated basis		
	FY3/08 (A)	(A)-(B)	FY3/07 (B)	FY3/08 (C)	(C)-(D)	FY3/07 (D)
Ordinary Income	369,614	30,905	338,709	54,817	757	54,059
Ordinary Profit	100,840	(26,320)	127,161	26,016	(987)	27,003
Net Income	66,467	(35,902)	102,370	15,465	(581)	16,047
Number of Common Share Issued (thousand Shares)	1,523,833	187,265	1,336,567	600	-	600
Common Shares Outstanding (thousand Shares)	1,398,776	97,689	1,301,086	600	-	600
Net Income per Common Share (yen)	47.51	(27.73)	75.24	25,775.78	(969.65)	26,745.43
Total Assets	13,673,917	560,705	13,113,211	151,158	(8,613)	159,771
Net Assets	738,120	(221,939)	960,060	48,447	(3,527)	51,975
Net Assets Ratio	5.3%	(1.9%)	7.3%	32.0%	(0.4%)	32.5%
Net Assets per Common Share (yen)	246.00	(169.49)	415.49	80,746.63	(5,879.52)	86,626.16

(Notes) Formulas for computing ratio 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