

Analyst Meeting Presentation Material



May 31, 2007

Mitsui Trust Financial Group

Agenda

I. Reorganization within the Group and Strengthening of the Group's Brand Awareness

II. Management Strategies

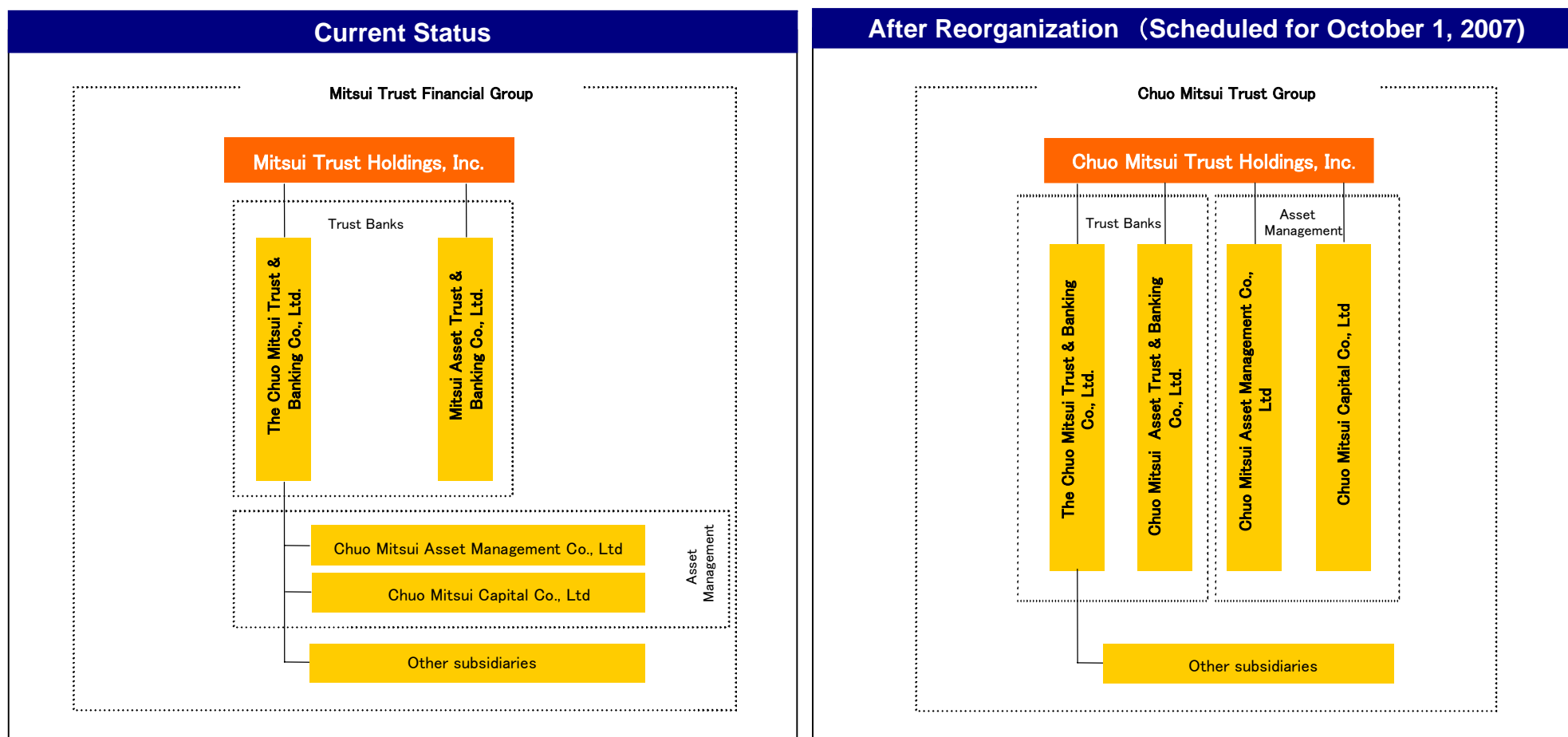
III. Strategic Business Operations

IV. Strengthening of Balance Sheet

*I . Reorganization within the Group and Strengthening of
the Group's Brand Awareness*

Reorganization within the Group and Strengthening of the Group's Brand Awareness

- Reorganization within the Group (Chuo Mitsui Asset Management Co., Ltd. & Chuo Mitsui Capital Co., Ltd.)
 - Convert into direct wholly-owned subsidiaries of Mitsui Trust to develop strategic business operations and to bolster the Group's internal control system
- Unify our Group brand under the "Chuo Mitsui" name to strengthen brand awareness



II. Management Strategies

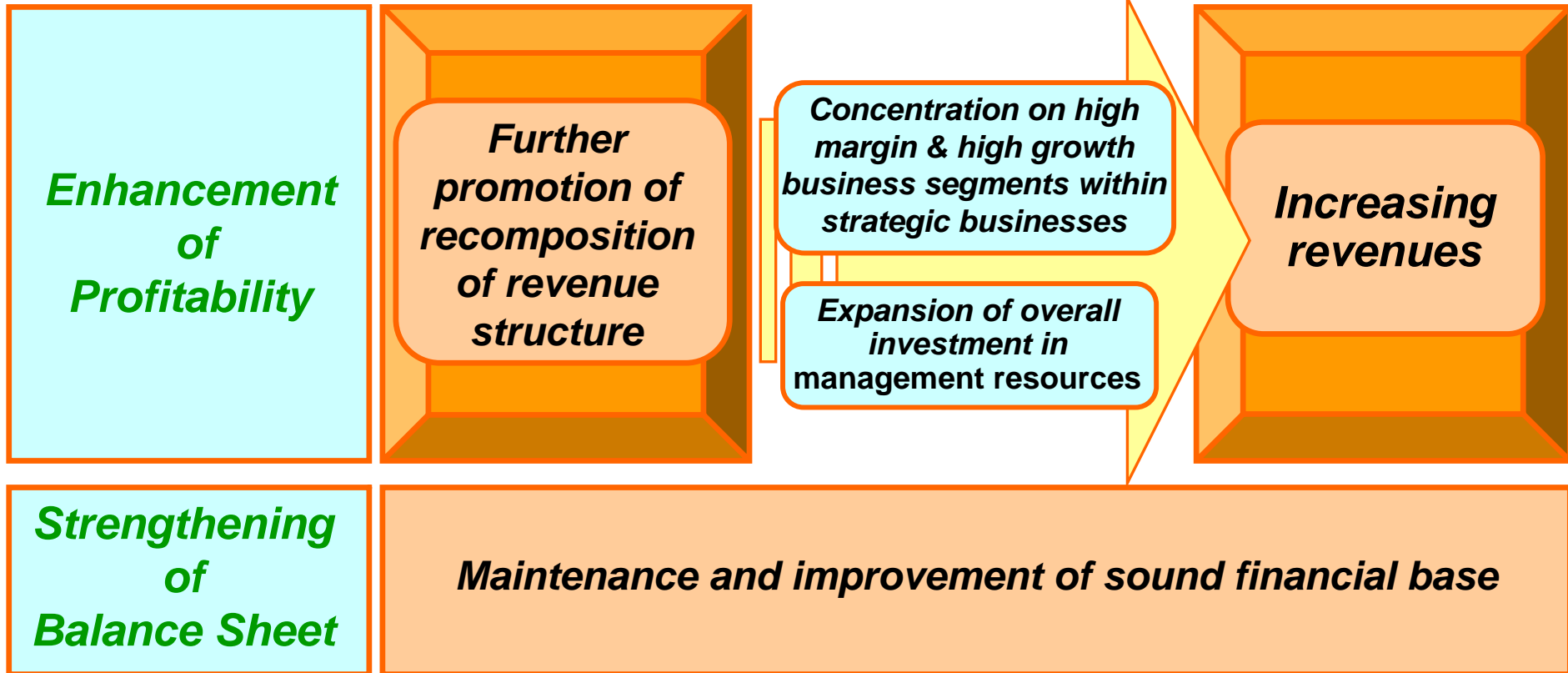
- *Management Direction*
- *Financial Summary*
- *Recomposition of Revenue Structure*
- *Profitability & Efficiency*
- *Summary of Strategic Business Operations*
- *Revenues by Business Unit*
- *Expenses*
- *Major Figures related to Balance Sheet*

Management Direction

Management Direction

Mitsui Trust Financial Group

Management Actions



Summary of Strategic Business Operations

Items	FY3/07 Actual	FY3/08 Plan
Enhancement of Profitability		
Investment trust & Annuity insurance	Sales amount: ¥924.0bn (Record High) (¥140.3bn increase, or 17.9% increase YoY)	Sales amount: ¥990.0bn Aim to break the record
Real estate	Revenue: ¥38.7bn (Record High) (¥8.4bn increase, or 27.7% increase YoY)	Revenue: ¥40.0bn Maintain the record high level
Housing loans	Loan balance*: ¥2,140.9bn (¥222.0bn increase, or 11.6% increase YoY) *after securitization	Net increase: ¥217.0bn
“Business loans”	Loan balance*: ¥56.5bn (¥49.9bn increase or 756% increase YoY) *CMTB's portion	Loan balance: ¥120.0bn
Corporate restructuring & revitalization related finance	Loan balance: ¥80.3bn (¥39.2bn increase or 95.3% increase YoY)	Loan balance: ¥100.0bn

Financial Summary

FY3/07 Highlights & FY3/08 Outlook							
	a	b	c:b-a		d	e:d-b (Yen bn)	
		Actual			Outlook		
	FY3/06	FY3/07	Change	%	FY3/08	Change	%
CMTB+MATB, non-consolidated							
Gross operating profit ^{*1}	283.3	275.3	(7.9)	(3)%	291.0	15.7	6%
Of which housing loan securitization profit	16.2	-	(16.2)		-	-	
Operating expenses	100.2	98.2	(1.9)	(2)%	111.0	12.8	13%
Pre-provision profit ^{*2}	183.0	177.0	(5.9)	(3)%	180.0	3.0	2%
Credit Costs	65.6	29.7	(35.8)		20.0	(9.7)	
Net stock related profit	26.5	8.6	(17.9)		-	(8.6)	
Net other profit (loss)	(18.7)	(1.8)	16.9		(10.0)	(8.2)	
Recurring profit	125.2	154.1	28.8	23%	150.0	(4.1)	(3)%
Extraordinary Profit	1.7	18.1	16.3		-	(18.1)	
Of which gain on partial withdrawal of employee retirement benefit trust	-	15.8	15.8		-	(15.8)	
Deferred income taxes	0.1	43.3	43.2		47.5	4.2	
Net income	118.2	118.4	0.1	0%	90.0	(28.4)	(24)%
MTH, Consolidated							
Recurring profit	138.3	159.9	21.6	16%	155.0	(4.9)	(3)%
Net income	119.6	112.7	(6.8)	(6)%	85.0	(27.7)	(25)%

*1 Before trust a/c credit costs *2 Effective net operating profit before trust a/c credit costs & provision(reversal) of general reserve

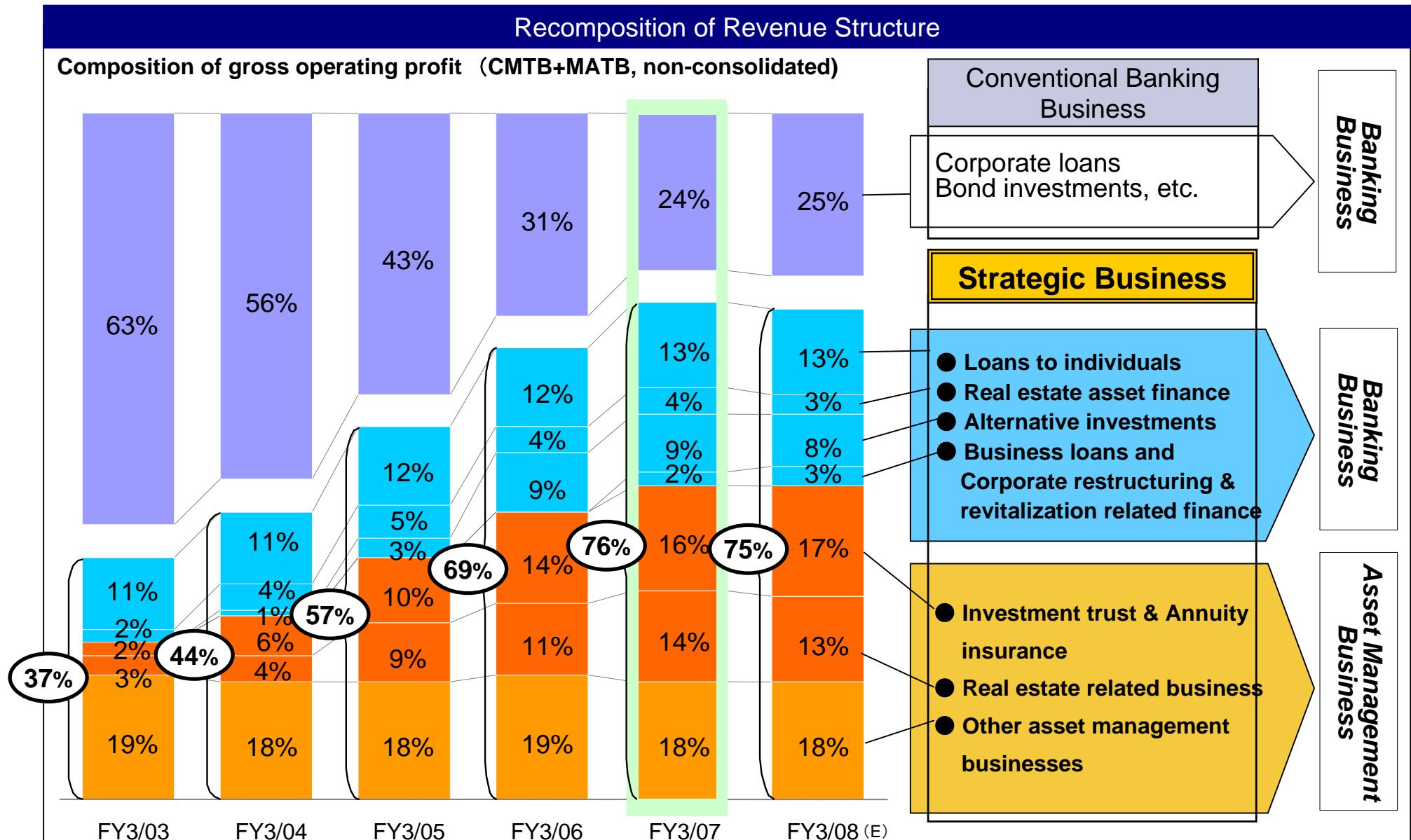
Revenues by Business Unit

Revenues by Business Unit							
	a	b	c:b-a		d	e:d-b	
	FY3/06	Actual FY3/07	Change	%	Outlook FY3/08	Change	(Yen bn) %
CMTB+MATB, non-consolidated							
Asset management business	125.9	132.8	6.9	5%	141.0	8.2	6%
Investment trust & Annuity insurance related	40.5	43.0	2.5	6%	50.5	7.5	17%
Of which investment trust related*	18.3	30.0	11.7	64%	36.5	6.5	22%
Real estate related	30.3	38.7	8.4	28%	40.0	1.3	3%
Pension**	24.5	26.1	1.6	7%	28.5	2.4	9%
Stock transfer agency	16.7	14.5	(2.2)	(13)%	14.5	0.0	0%
Banking business	157.4	142.5	(14.9)	(9)%	150.0	7.5	5%
Corporate loans, Bond investments, etc.	70.7	65.8	(4.9)	(7)%	71.0	5.2	8%
Loans to individuals	33.8	37.0	3.2	9%	39.0	2.0	5%
Real estate asset finance	11.5	9.6	(1.9)	(17)%	8.0	(1.6)	(17)%
Alternative investments	24.5	25.3	0.8	3%	23.5	(1.8)	(7)%
Business loans and Corporate restructuring & revitalization related finance	0.6	4.8	4.2	700%	8.5	3.7	77%
Housing loan securitization profit	16.2	—	(16.2)	—	—	—	—
Gross operating profit	283.3	275.3	(7.9)	(3)%	291.0	15.7	6%

* Includes fees related to sales, administration and management of investment trusts

**Managerial accounting basis changed as of April 2007. Figures as of FY3/06 and FY3/07 above are classified on the new basis for comparison purposes.

Recomposition of Revenue Structure



Expenses

Operating Expenses (CMTB+MATB, non-consolidated)

Strategy

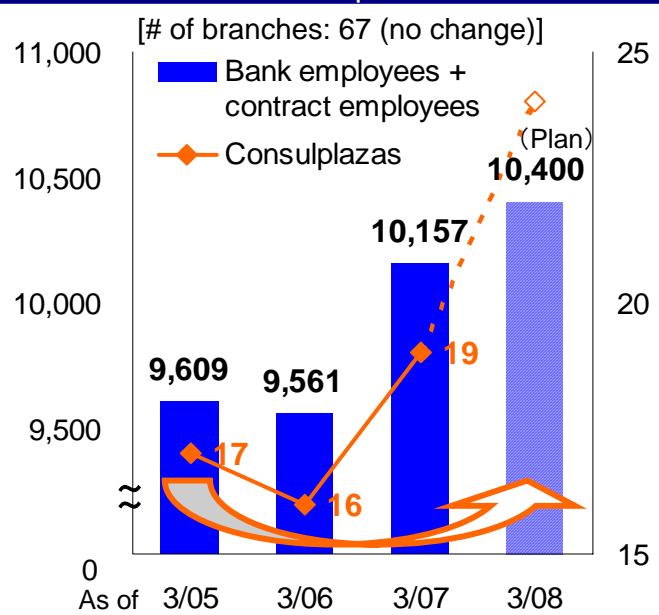
Operating Expenses
Personnel

Proactive increases in operating expenses to invest in high margin & high growth business segments

Overhead Ratio

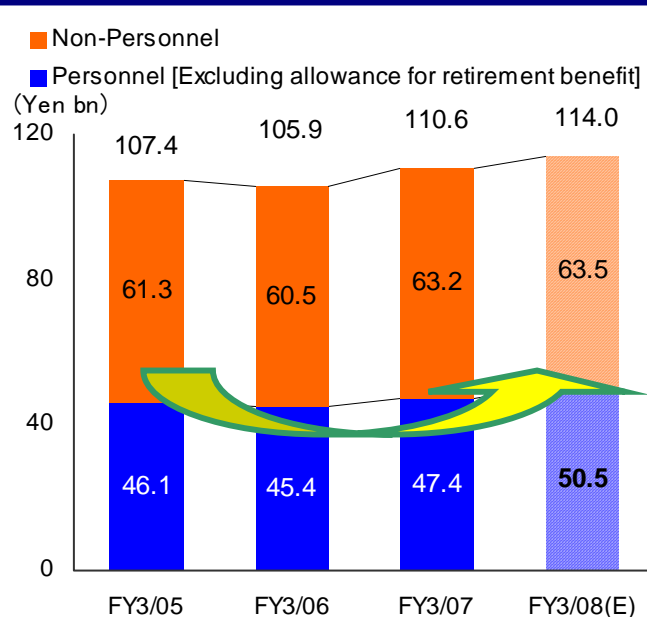
Thorough low-cost operation to maintain current efficiency level

of Group total employees & # of Consulplazas *



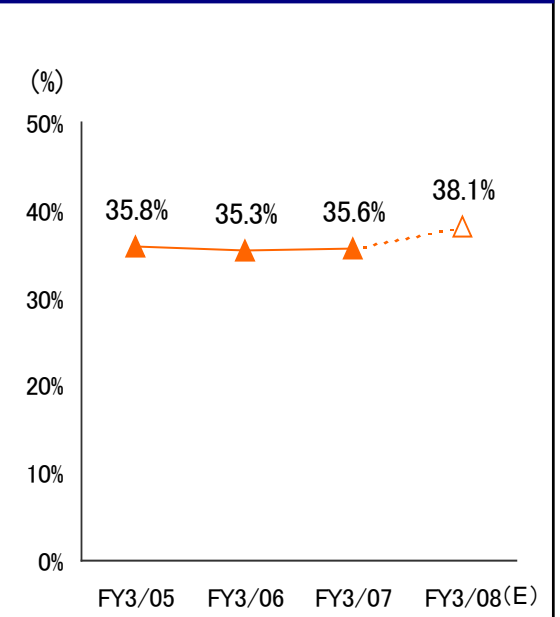
*in-store mini branches

YoY Comparison of Strategic Expenses * (CMTB+MATB, non-consolidated)



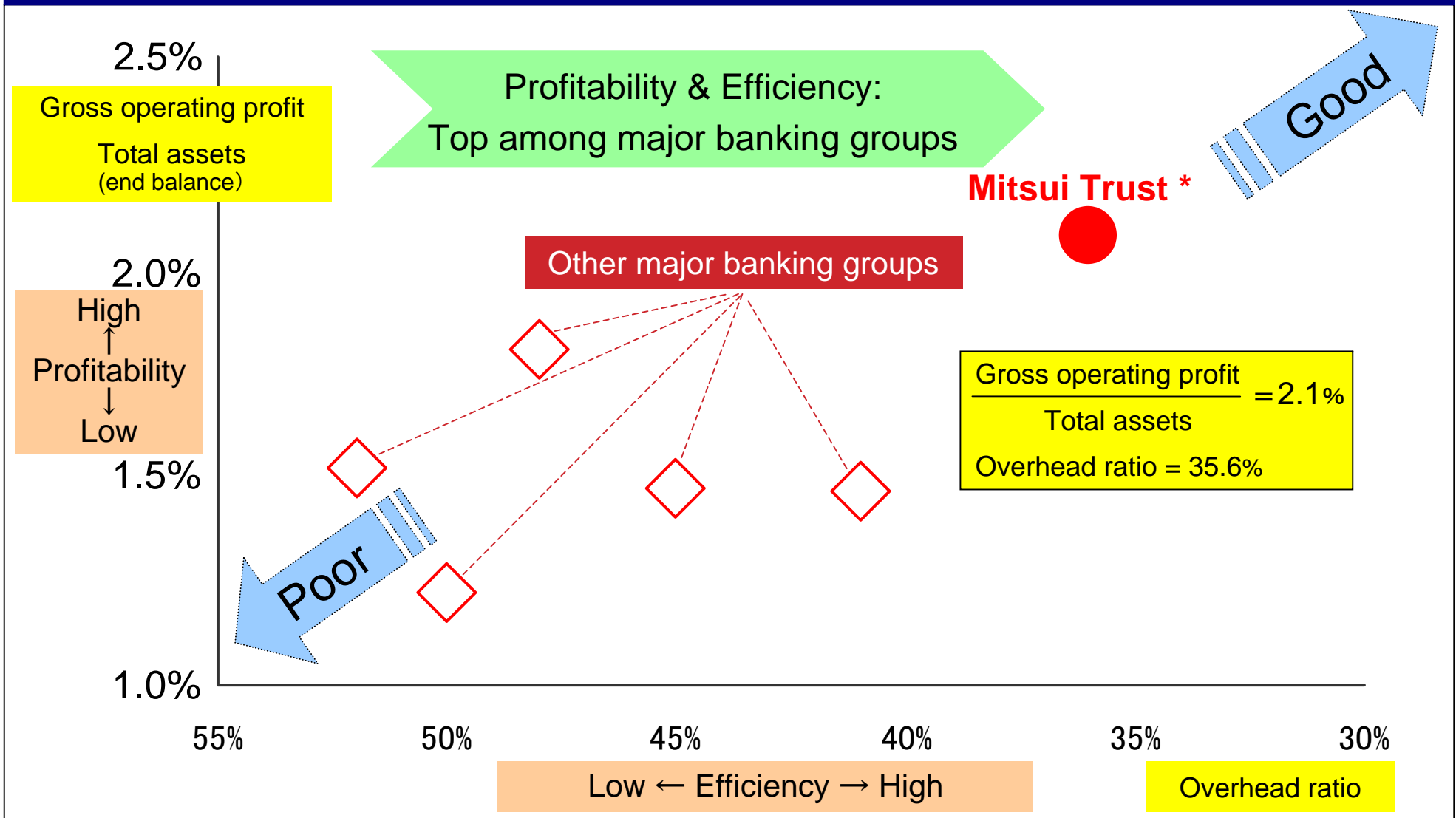
* Personnel [excluding allowance for retirement benefit] + Non-Personnel

Overhead Ratio (CMTB+MATB, non-consolidated)



Profitability & Efficiency

Profitability & Efficiency: FY3/07 Comparison of Major Banking Groups



Major Figures related to Balance Sheet

Items	FY3/07 Actual	FY3/08 Plan
Major Figures related to Balance Sheet		
NPL ratio ^{*1}	Actual: 0.1% down to 1.7% YoY	Maintain under 2%
Credit costs ^{*1}	Significantly decreased to ¥29.8bn from ¥65.6bn of FY3/06	Estimate: ¥20.0bn
Equity portfolio ^{*2}	Actual: 67% of Tier I ^{*3} from 62% in 3/06	Maintain current level
Net DTA ^{*2}	Actual: 7% of Tier I ^{*3} from 18% in 3/06	Further decrease relative to Tier I
Retained earnings ^{*4}	¥89.2bn increased to ¥343.2bn	Increase to ¥400bn level

*1 CMTB, Non-consolidated *2 MTH, Consolidated *3 Tier I as of 3/07 is on Basel II basis

*4 Total retained earnings of MTH+CMTB+MATB less an appropriation for accumulated earned reserve

III. Strategic Business Operations

- 1. Asset Management Business*
- 2. Banking Business*
- 3. Strategic Subsidiaries*

III- 1. Asset Management Business

- *Investment Trust & Annuity Insurance related Business*
- *Real Estate related Business*
- *Pension Business & Stock Transfer Agency Business*

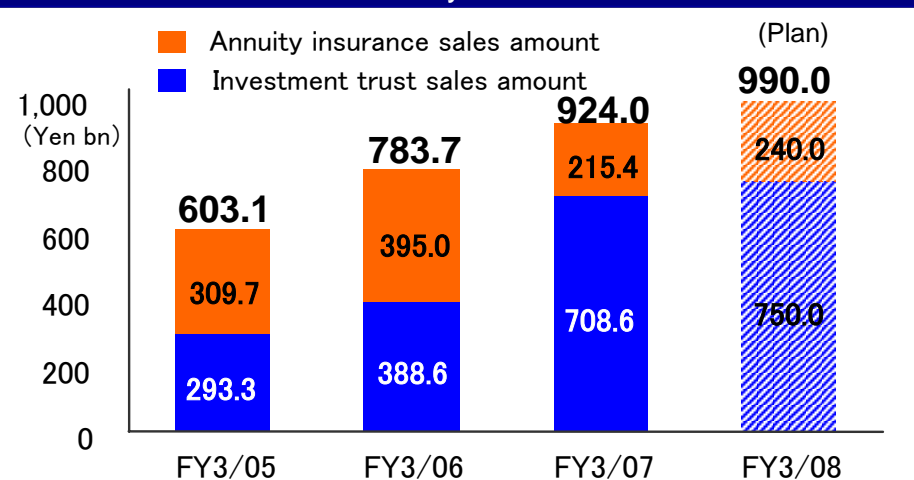
Investment Trust & Annuity Insurance related Business

By providing a wide selection of products geared toward clients' needs and by allocating sufficient human resources, we further develop and proactively market our investment trust products

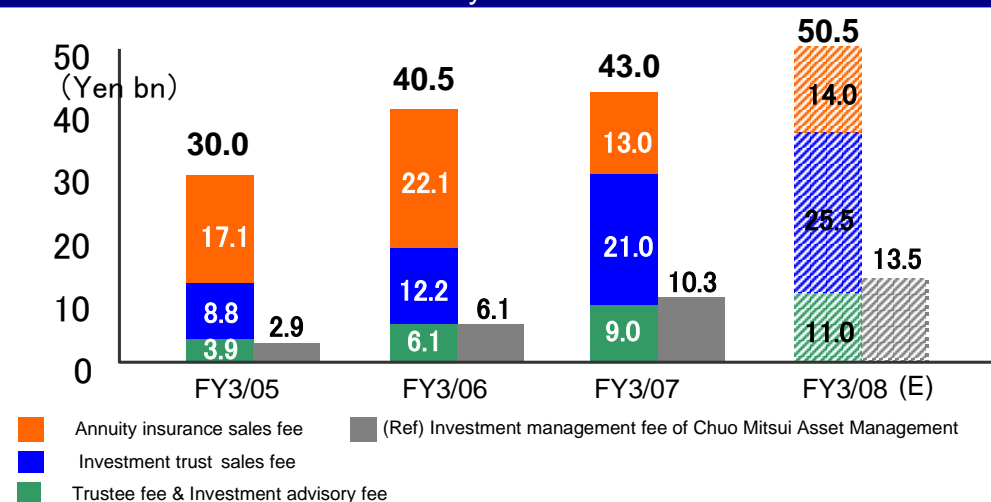
Breakdown of Investment trust & Annuity insurance related revenue

CMTB+MATB, non-consolidated	a		b		c:b-a Chg.	d		e:d-b Chg.
	FY3/06	FY3/07	Actual FY3/07	Outlook FY3/08		(Yen bn)	(Yen bn)	
Sales Fee								
Investment trust sales fee	12.2	21.0	8.8	25.5	4.5			
Annuity insurance sales fee	22.1	13.0	(9.1)	14.0	1.0			
Total	34.4	34.0	(0.4)	39.5	5.5			
Trustee Fee & Investment Advisory Fee for Investment Trust								
Trustee fee	3.9	5.3	1.4	6.5	1.2			
Investment advisory fee	2.2	3.6	1.4	4.5	0.9			
Total	6.1	9.0	2.9	11.0	2.0			
Grand total	40.5	43.0	2.5	50.5	7.5			
(Reference)								
Investment management fee of Chuo Mitsui Asset Management	6.1	10.3	4.2	13.5	3.2			

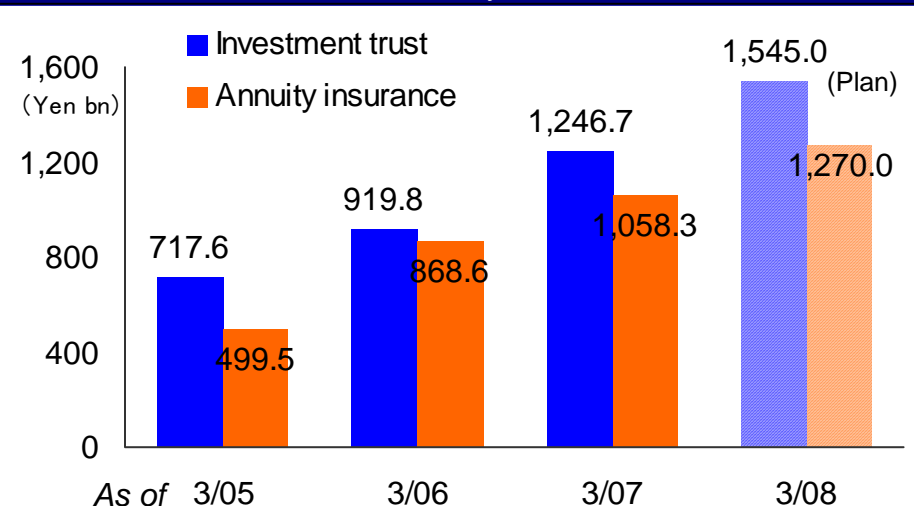
Investment trust & Annuity insurance sales amount *



Investment trust & Annuity insurance related revenue **



Investment trust & Annuity insurance balance *



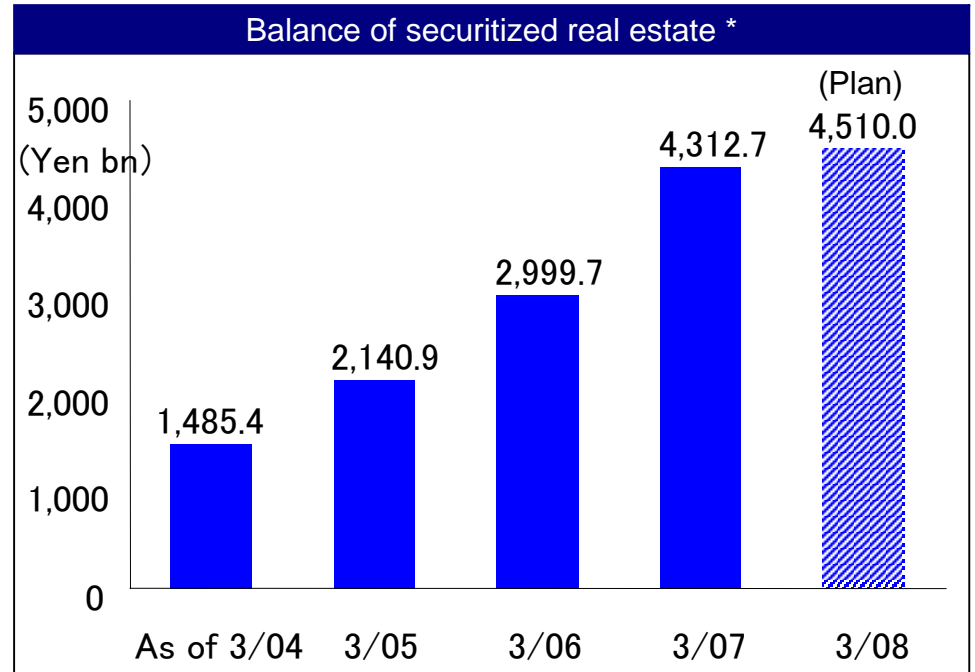
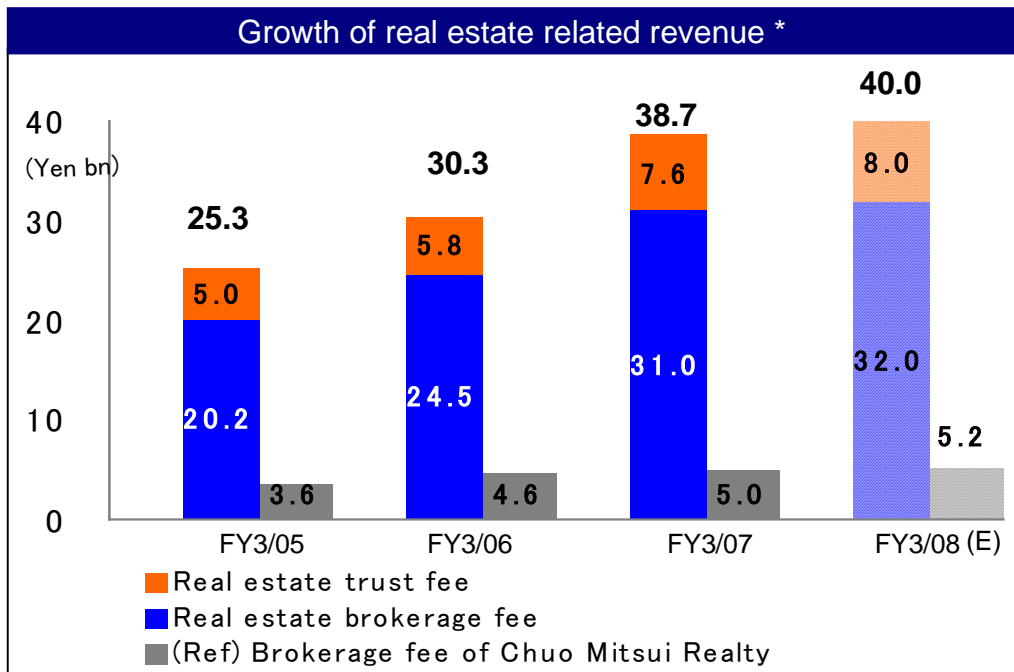
Real Estate related Business

Breakdown of real estate related revenue					
	a	b	c:b-a	d	(Yen bn)
CMTB, non-consolidated	FY3/06	Actual FY3/07	Chg.	Outlook FY3/08	e:d-b Chg.
Brokerage fee	24.5	31.0	6.5	32.0	1.0
Securitization related	5.8	7.6	1.8	8.0	0.4
Total	30.3	38.7	8.4	40.0	1.3

(Reference)					
Brokerage fee of Chuo Mitsui Realty	4.6	5.0	0.4	5.2	0.2

■ Posted record high revenue due to steady increase in brokerage fees attributable to increased activity of funds & other investors

■ Though revenue growth rate is expected to slow down, additional growth still targeted



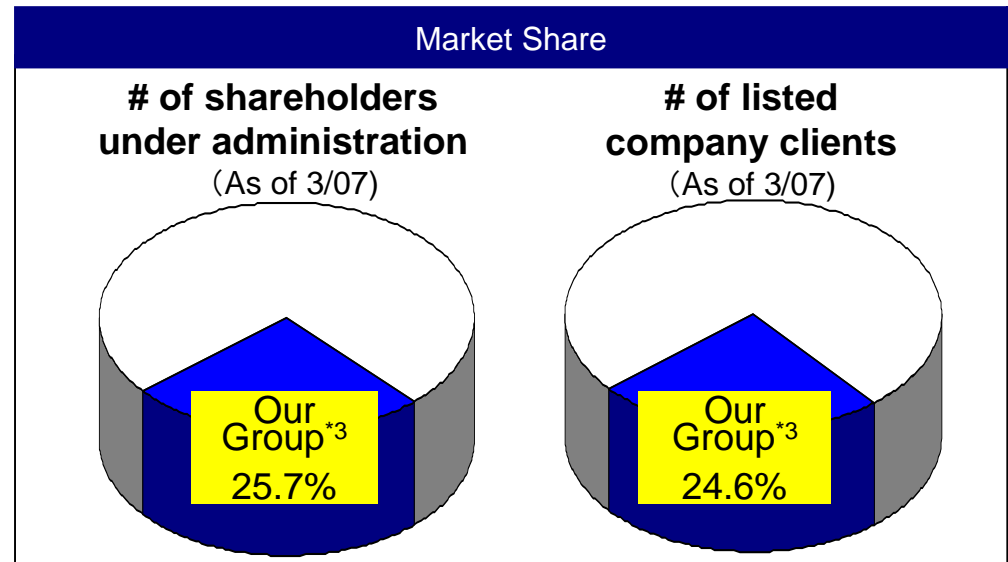
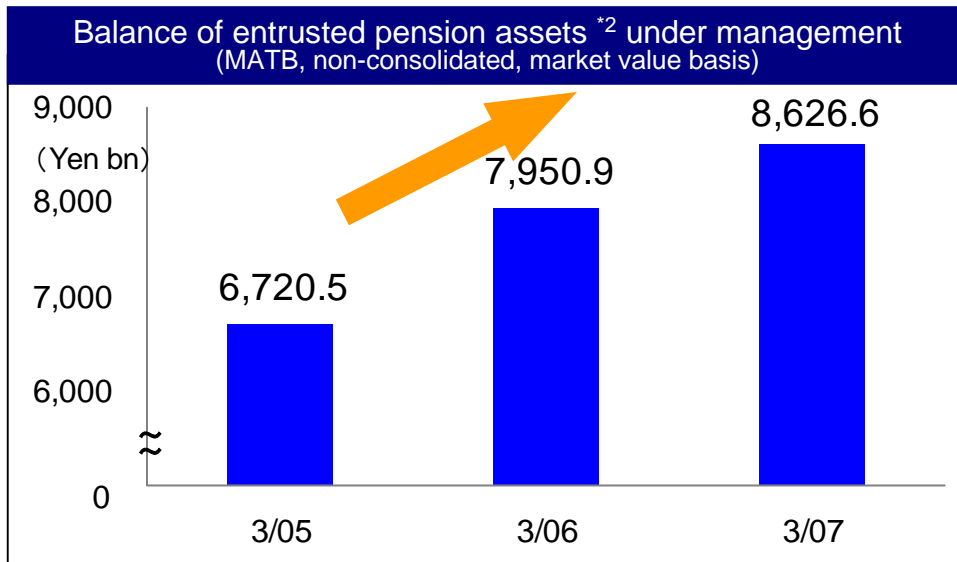
Pension Business & Stock Transfer Agency Business

Pension: Both balance of entrusted assets and revenue showed steady growth
Stock Transfer Agency: Maintain high market share by providing high value-added services, such as IT online system for shareholders' meeting and verification of actual shareholders

Pension business related revenue *1					
	a	b		d	(Yen bn)
MATB, non-consolidated	FY3/06	Actual FY3/07	c:b-a Chg.	Outlook FY3/08	e:d-b Chg.
Fees received	29.1	30.7	1.6	33.0	2.3
Fees paid (minus)	4.6	4.6	0.0	4.5	(0.1)
	24.5	26.1	1.6	28.5	2.4

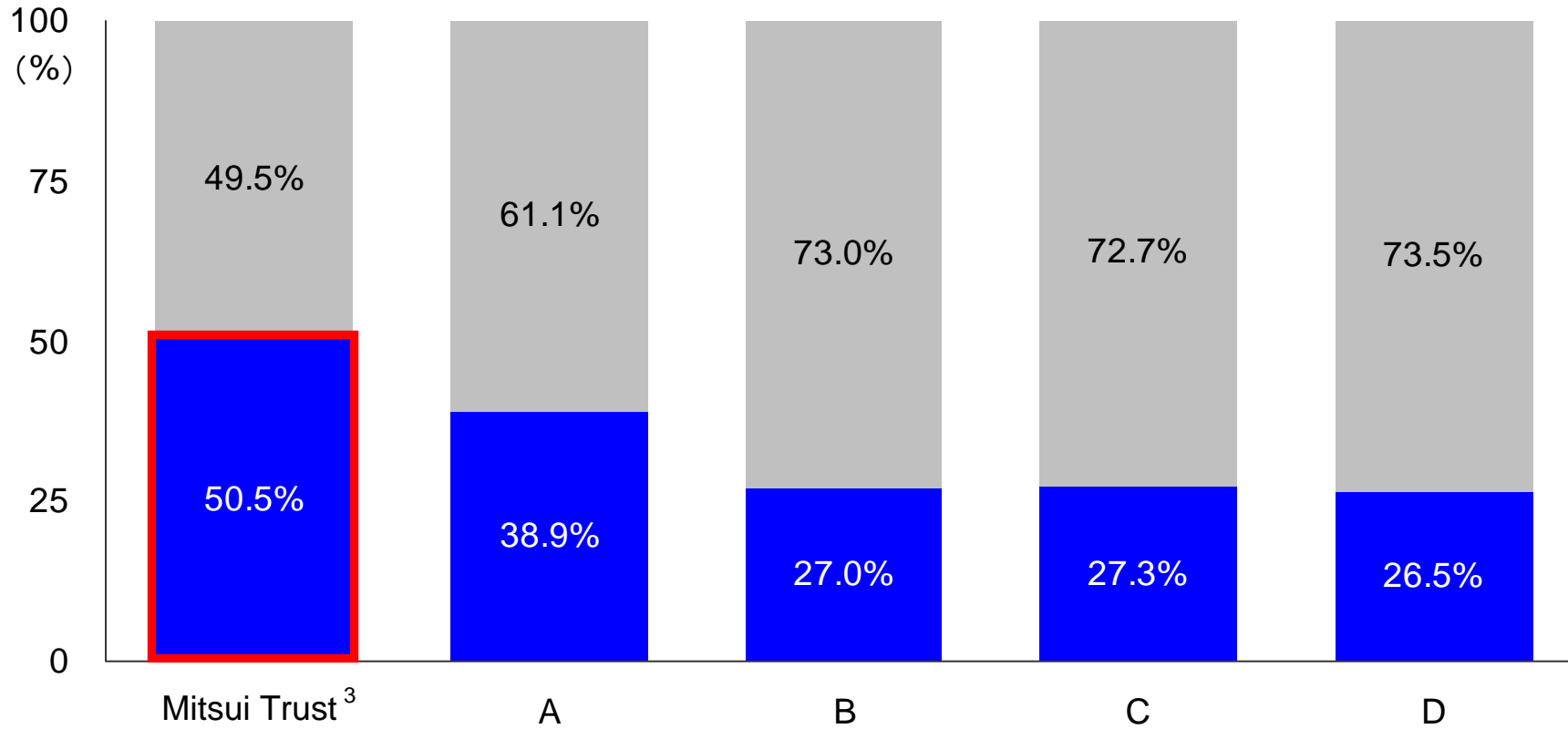
Stock transfer agency business related revenue					
	a	b		d	(Yen bn)
CMTB, non-consolidated	FY3/06	Actual FY3/07	c:b-a Chg.	Outlook FY3/08	e:d-b Chg.
Fees received	27.7	25.5	(2.2)	25.0	(0.5)
Fees paid (minus)	10.9	11.0	0.1	10.5	(0.5)
	16.7	14.5	(2.2)	14.5	0.0

*1 Managerial accounting basis changed as of April 2007. Figures as of FY3/06 and FY3/07 above are classified on the new basis for comparison purposes.
 (Net revenues on the former basis: FY3/06 25.7bn, FY3/07 27.7bn)



Net Fee Income on Asset Management Business

Net fee income as % of gross operating profit for major banks FY3/07
(CMTB+MATB, non-consolidated)



■ Net Fee Income (%)¹
 ■ Others (%)²

Source: Disclosed company data

Notes:

- 1 Sum of net fees and commissions income and trust fees, excluding fees from loan trusts and Jointly Operated Money Trusts (JOMTs), divided by gross operating profit before trust account credit costs
- 2 Sum of net interest income, loan trust fees, JOMTs fees, net trading income, and net other operating income, divided by gross operating profit before trust account credit costs
- 3 Combined non-consolidated basis for CMTB and MATB

III-2. Banking Business

- *Loans to Individuals*
- *Business Loans*
- *Loan Portfolio*
- *Alternative Investments*
- *Real Estate Asset Finance*
- *Corporate Restructuring & Revitalization Business*
- *Yields and Margins*

Loans to Individuals

Continue to focus on high margin loans to individuals

⇒ Consistent growth in balance

Achieved effective hedging of interest rate risk through securitization of housing loans

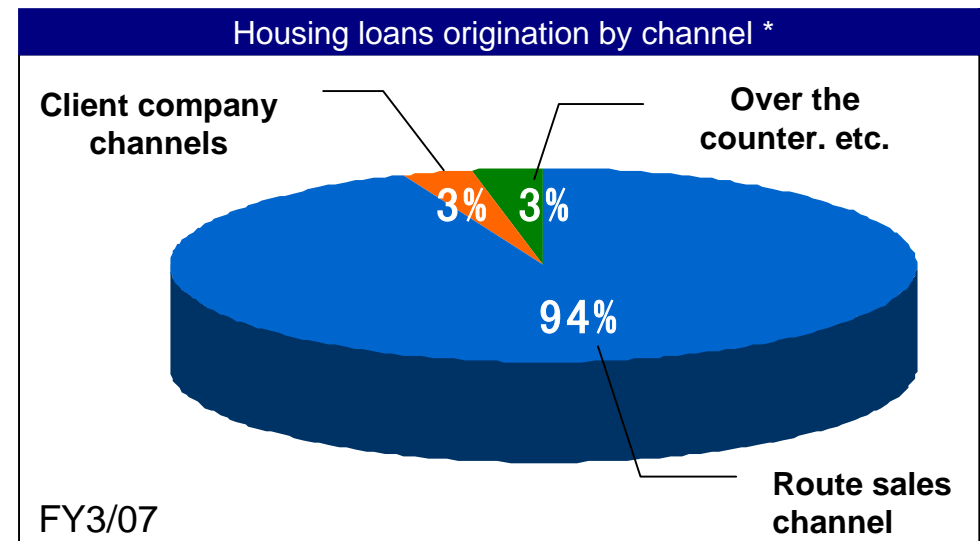
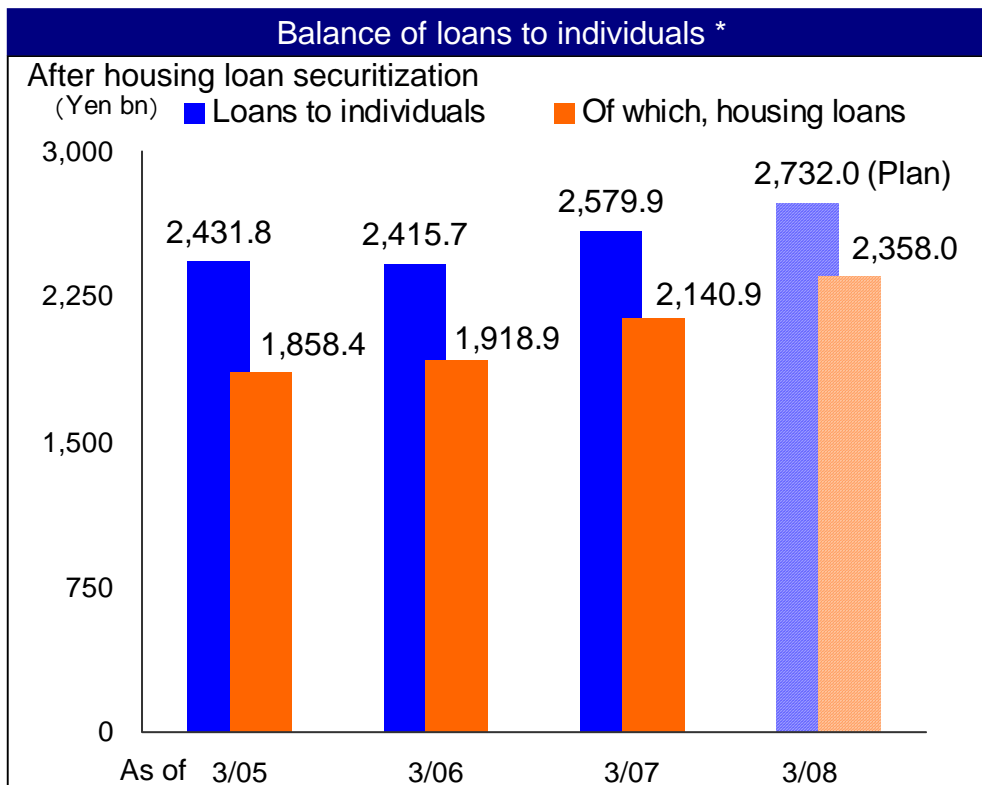
⇒ No plan for further securitization

FY3/07 actual

■ New housing loan origination: ¥480.0bn

■ Net increase: ¥222.0bn

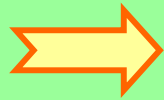
“Route sales (home builders, real estate agents and developers channel)” strategy helps achieve successful differentiation from competitors



Expand client base by introducing competitive products

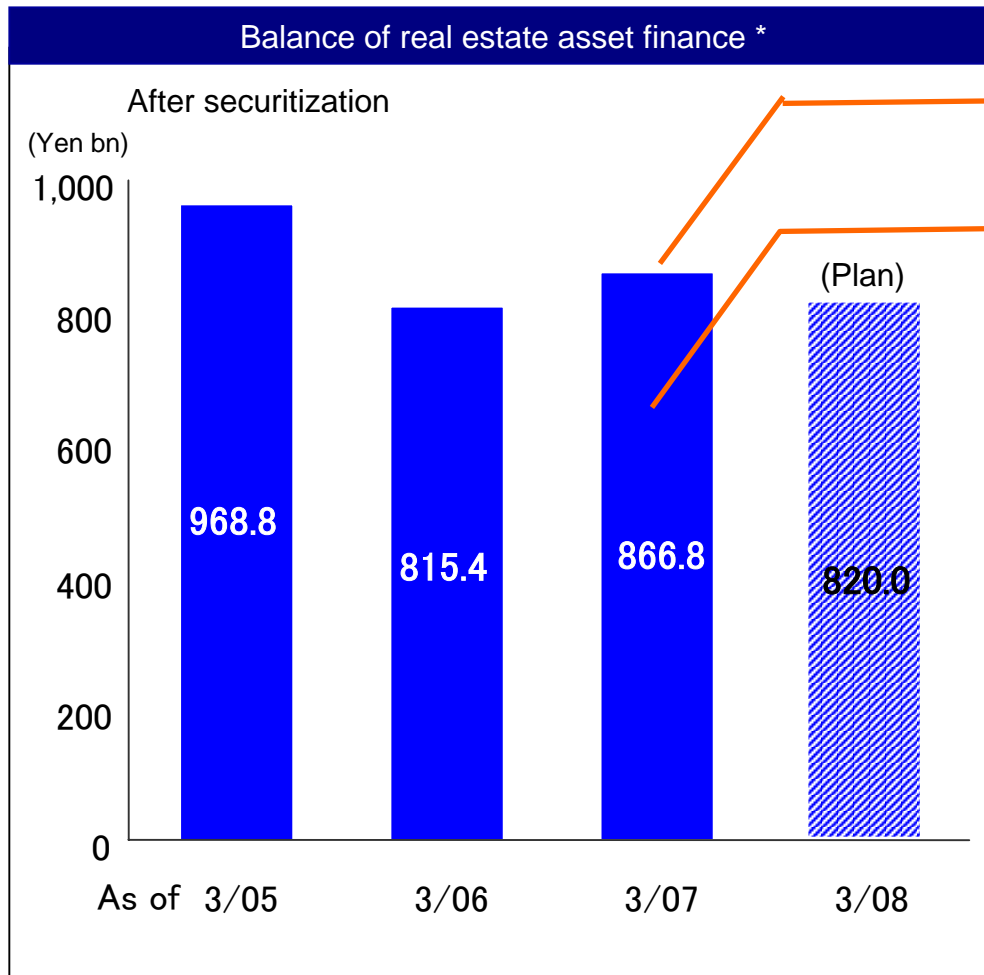
Real Estate Asset Finance

Market: Increased competition led to decrease in profitable originations that meet our risk-return criteria



Restrain aggressive balance increase

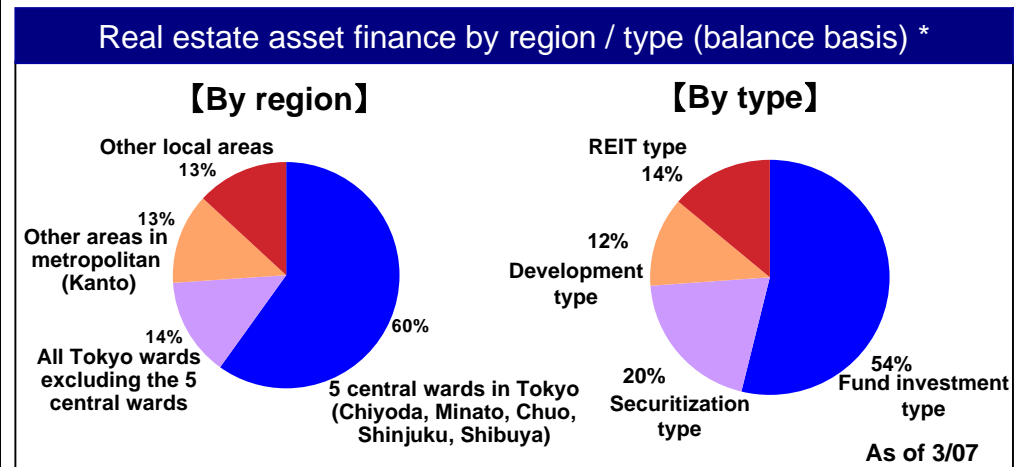
Shift to a "fee business model" by utilizing securitization capabilities



Securitized ¥42.5bn in FY3/07
(Securitized ¥140.7bn in FY3/06)

Portfolio* by LTV** / DSCR*** (As of 3/07)
LTV* below 70%: 95.1% DSCR* over 2.0x: 87.3%

*Excluding REIT type and development type **Loan to value
***Debt service coverage ratio



Fund investment type: Real estate fund investment

Securitization type: Off-balance real estate of corporations

Development type: Build new office buildings and large condominiums

REIT type: Loans to REIT (to investment company)

Business Loans

Increase proactive investment of management resources

Developing a nationwide network of business loans to service SME market

Chuo Mitsui Trust & Banking

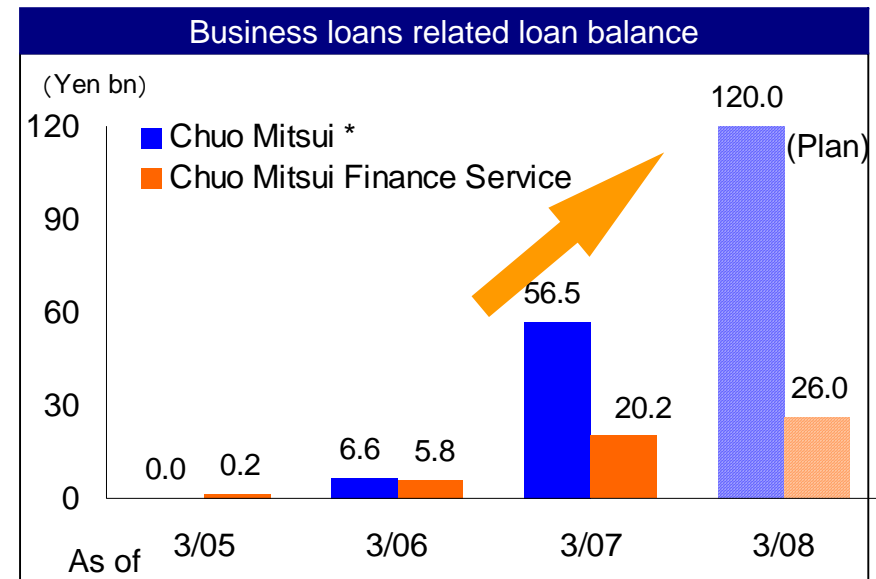
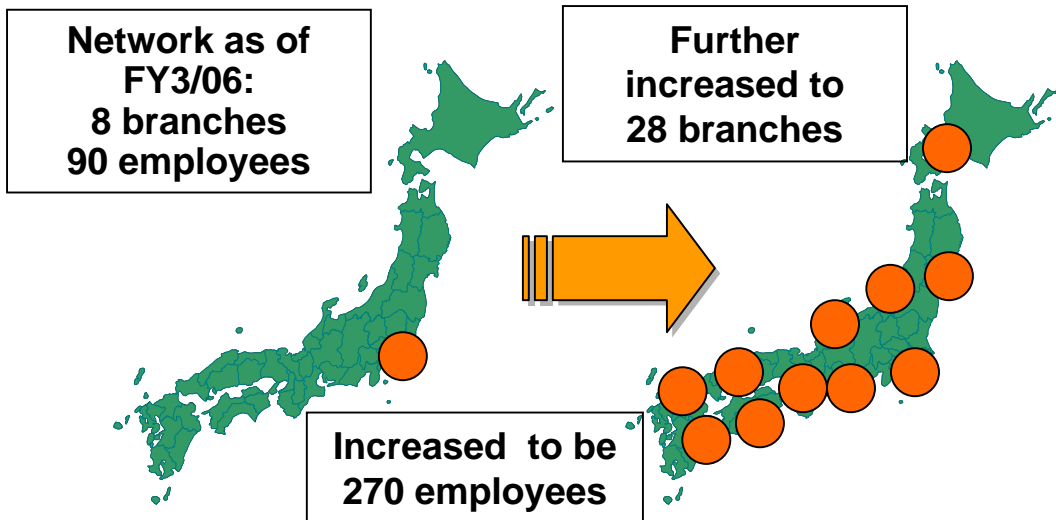
- Expanding Target clients: Covering 47 prefectures
- Expanding sales network: Increase number of branches and employees
- Introducing products to meet clients' diversified needs
- Appropriate risk management

(Target companies: Annual sales of ¥50mil and above)

Chuo Mitsui Finance Service

- Enhancing real estate related finance through alliance with NIS Group (Nissin)
- Introducing various products and enhancing tie-up with Chuo Mitsui to increase loan volume and profit.

(Target companies: Annual sales of less than ¥50mil)



Corporate Restructuring & Revitalization Business

Enhancing business to meet the diversified needs of corporate clients for restructuring and revitalization, M&A and buyout related finance and advisory services

As the number and size of legal revitalization transactions became smaller, we focused more on corporate restructuring business

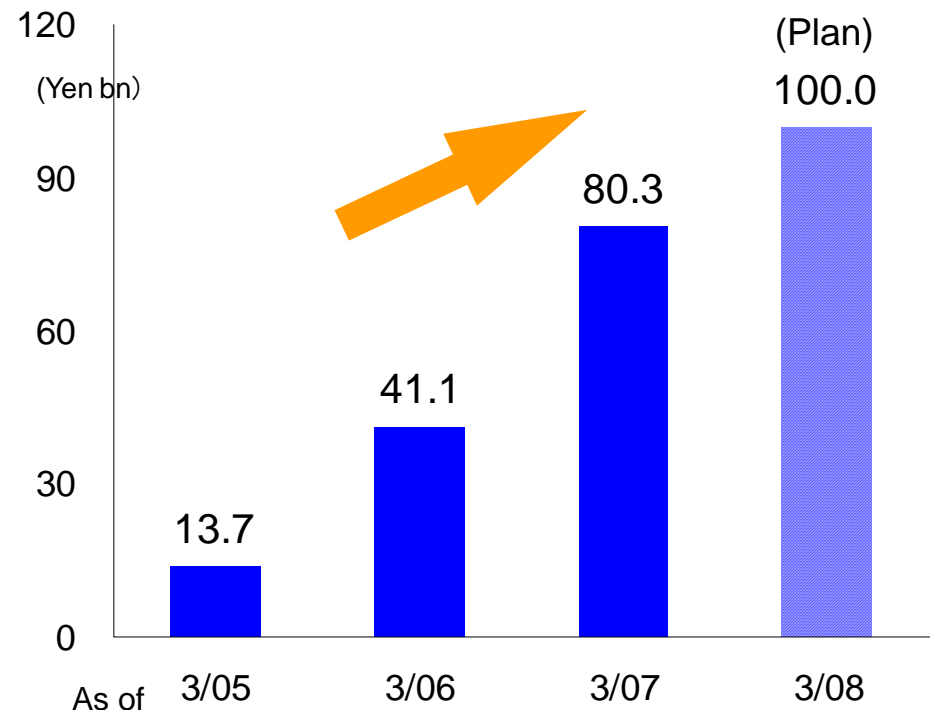
As a result, our balance of corporate restructuring & revitalization related finance as of 3/07 nearly doubled from the previous year

Corporate restructuring related business

■ **Positioned as leading provider of financing products through engagement in large corporate restructuring deals**

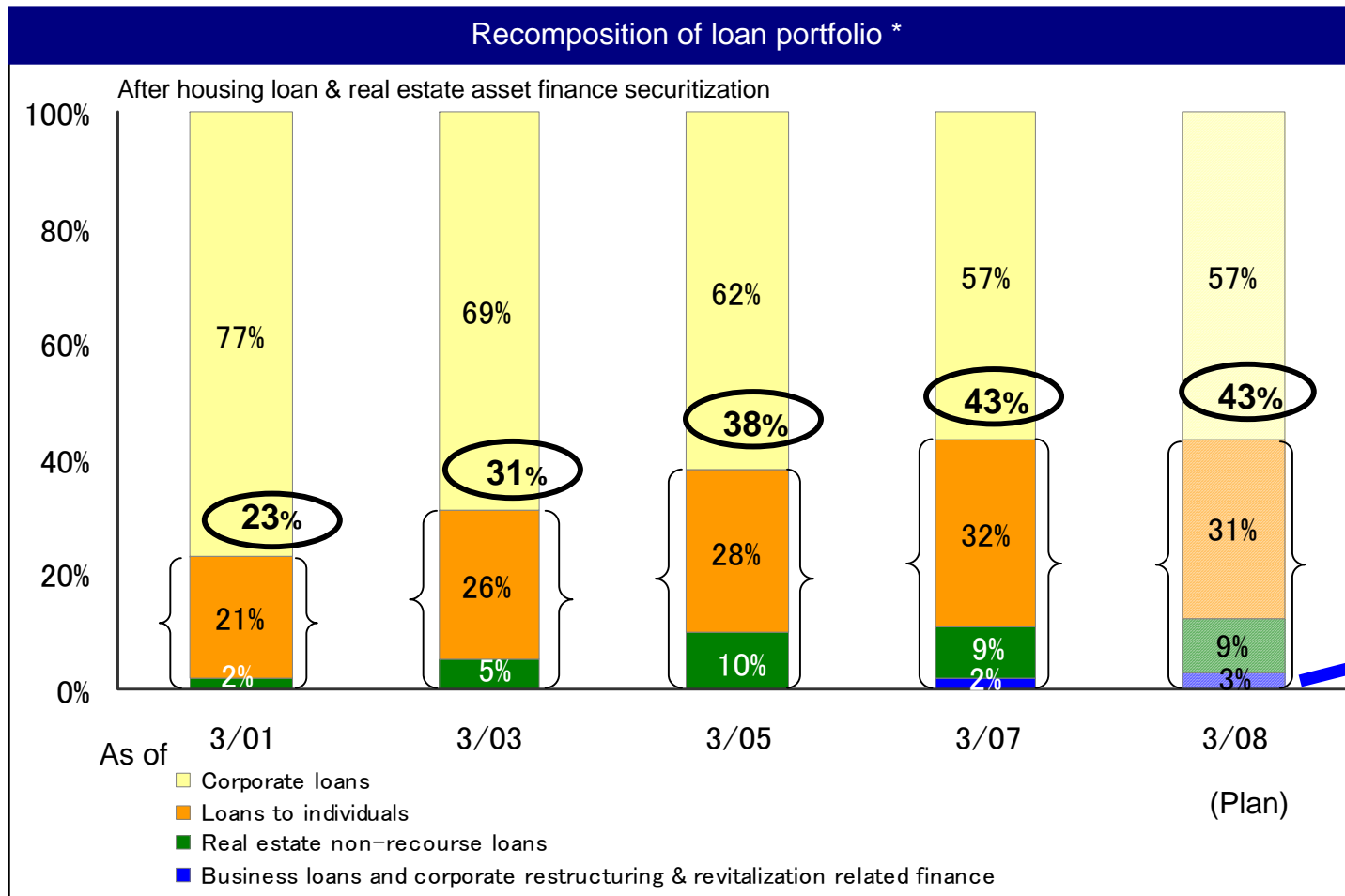
- * Buyout finance
- * Arrangement of M&A (Sponsor search)
- * Arrangement of financing scheme
- * Advisory business

Balance of corporate restructuring & revitalization related finance *



Loan Portfolio

- Appropriate risk control adopted in constructing loan portfolio
- Weight of comparatively high margin loans to individuals and real estate non-recourse loans etc. exceeds 40%
- Aiming to expand our new “Business Loans” and Corporate restructuring and revitalization related finance



More than 30% of total loan balance is relatively low-risk loans to individuals

Maintaining stringent selection strategy related to loans to consumer finance companies

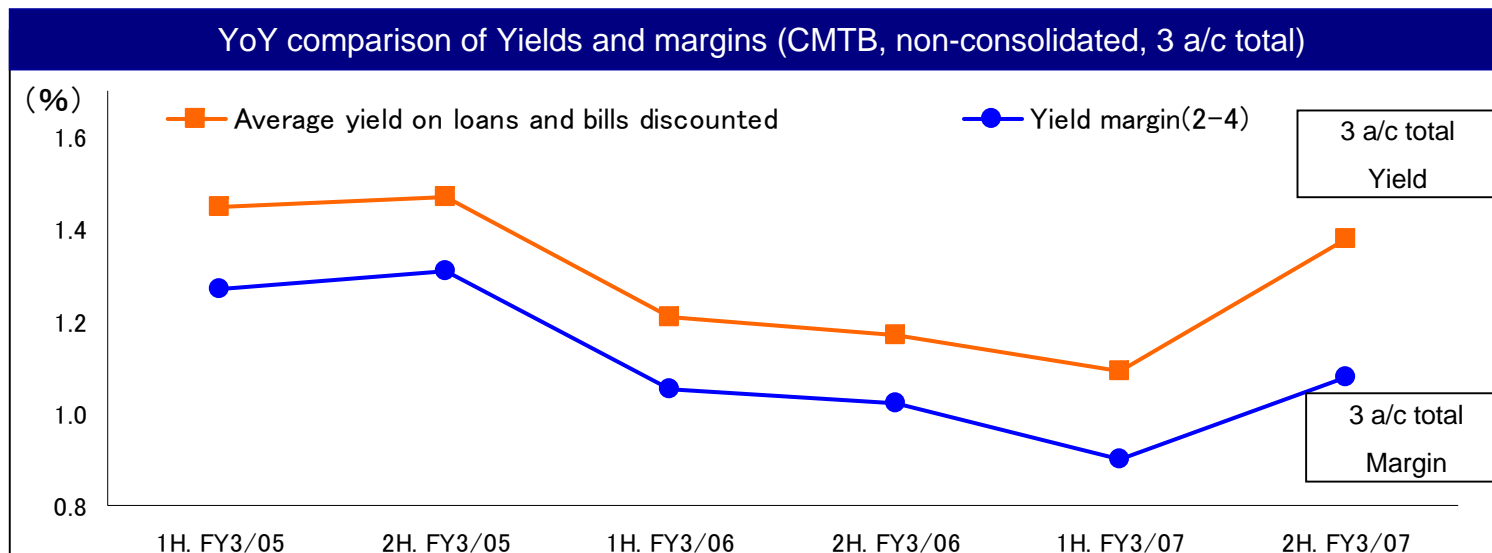
Business loans

Corporate restructuring & revitalization related finance

Yields and Margins

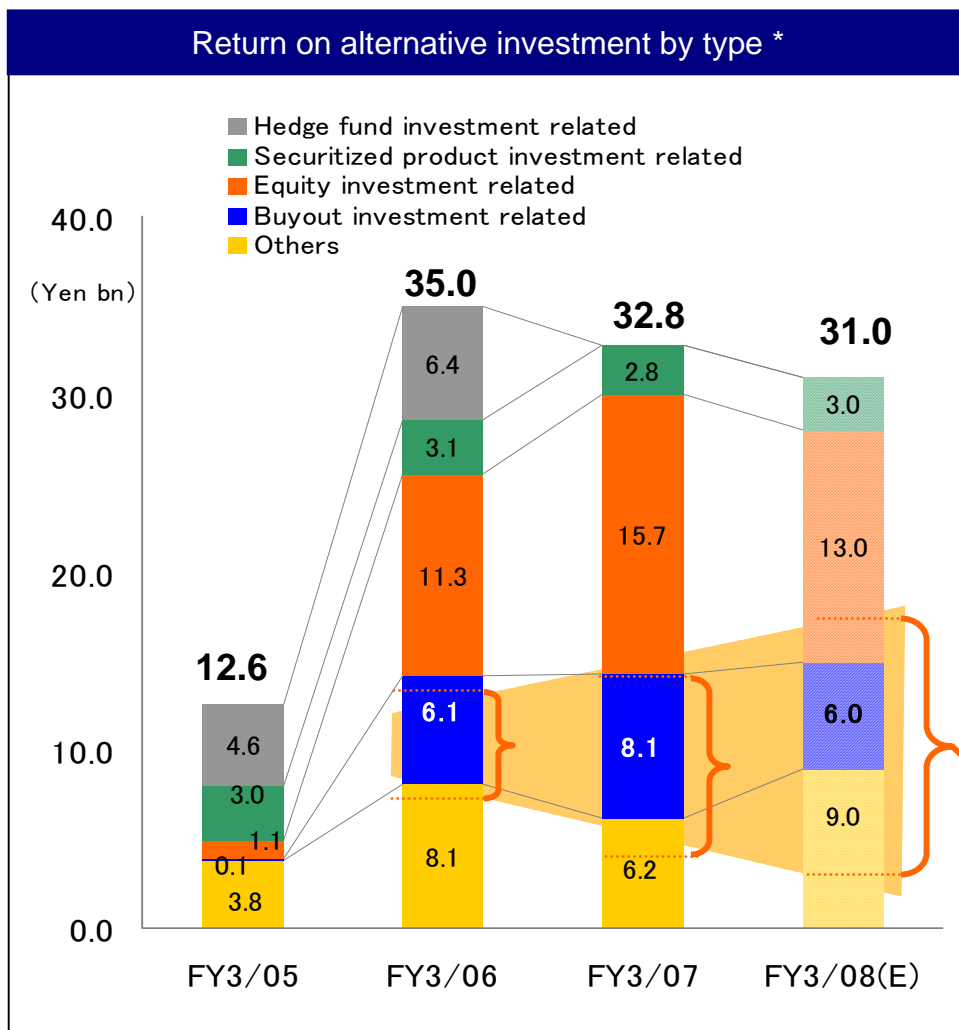
Both yields and margins showed improvement from 2H.FY3/07

YoY comparison of Yields and margins (CMTB, non-consolidated, 3 a/c total)				
Banking a/c(domestic funds) + Loan Trusts + JODMTs				
	a	b	c	d:c-b
	2H. FY3/06	1H. FY3/07	2H. FY3/07	Change
1 Average yield	1.29%	1.12%	1.46%	0.34%
2 Average yield on loans and bills discounted	1.17%	1.09%	1.38%	0.29%
3 Average yield on securities	2.40%	1.58%	2.17%	0.59%
4 Average yield on procured funds	0.19%	0.23%	0.36%	0.13%
4 Average yield on deposits and principals	0.14%	0.18%	0.29%	0.11%
Yield margin(1-3)	1.09%	0.88%	1.10%	0.22%
Yield margin(2-4)	1.02%	0.90%	1.08%	0.18%



Alternative Investments

Private equity investment business is successfully expanding as a profit driver



Alternative investments: Actual and Plan *

		Actual FY3/06	Actual FY3/07	Plan FY3/08
a	Avg. balance	730.0	560.0	780.0
b	Return*1	35.0	32.8	31.0
b/a	Rate of return	4.7%	5.8%	3.9%

*1 Gross profit base (before procured fund costs)

Private equity investments
 Chuo Mitsui's return from investment in funds managed by Chuo Mitsui Capital

III -3. Strategic Subsidiaries

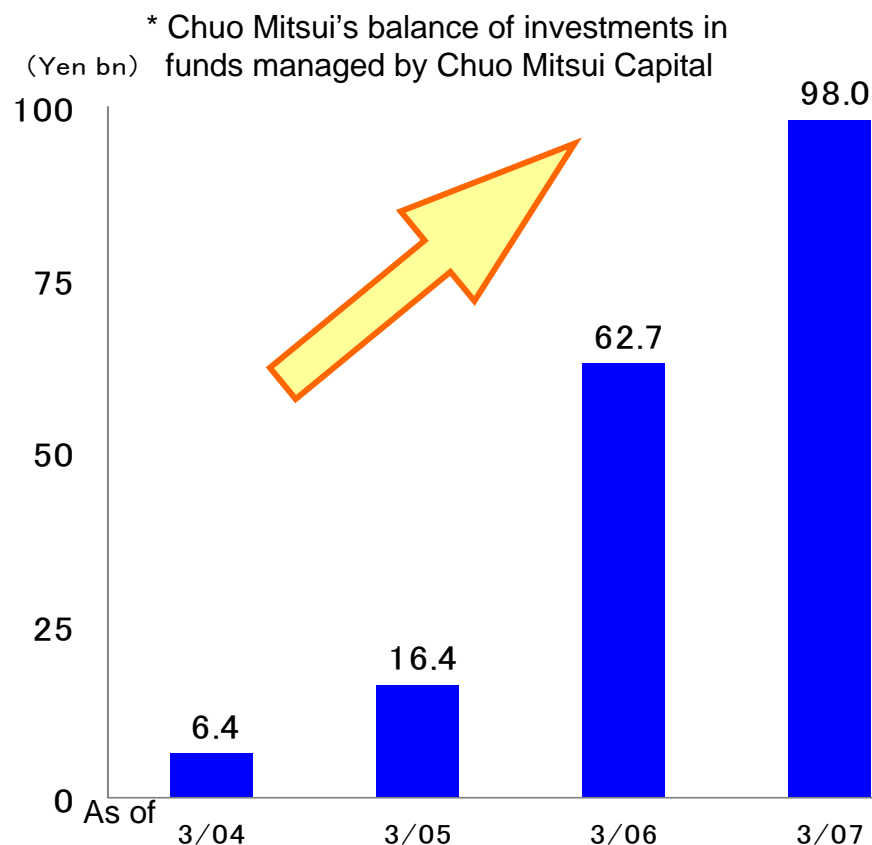
•Strategic Subsidiaries

Strategic Subsidiaries

Two asset management subsidiaries ~Chuo Mitsui Capital and Chuo Mitsui Asset Management~ become strategic vehicles to further strengthen Mitsui Trust's Group management

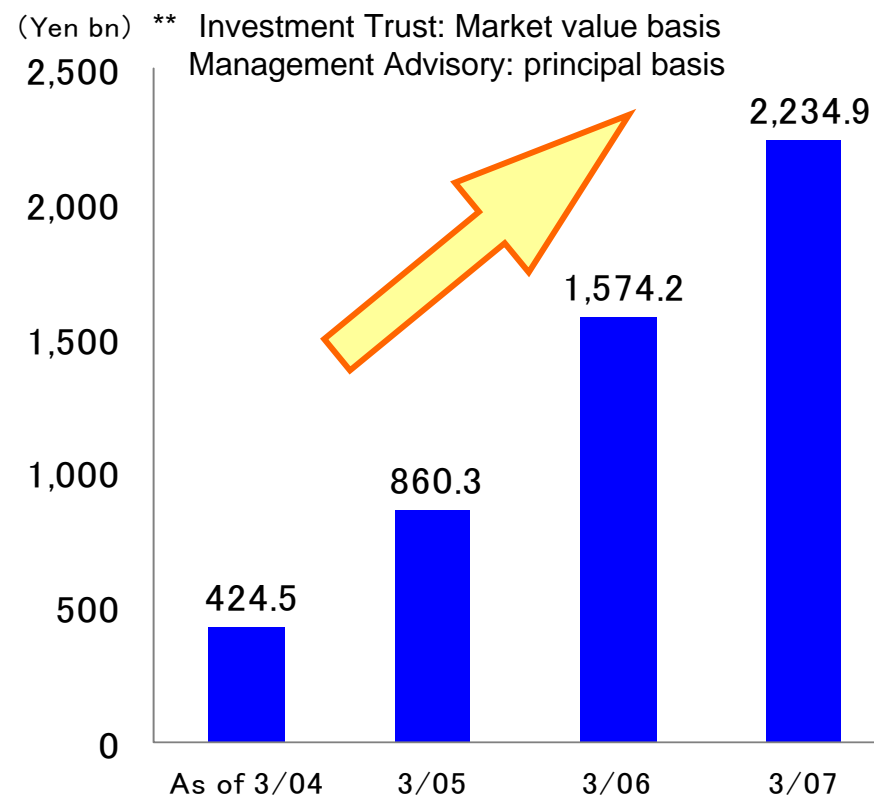
Chuo Mitsui Capital Private equity fund investment business

Balance of investments related to Chuo Mitsui Capital *



Chuo Mitsui Asset Management Investment trust management business

Balance of assets under management **
(Investment trust + Management Advisory)

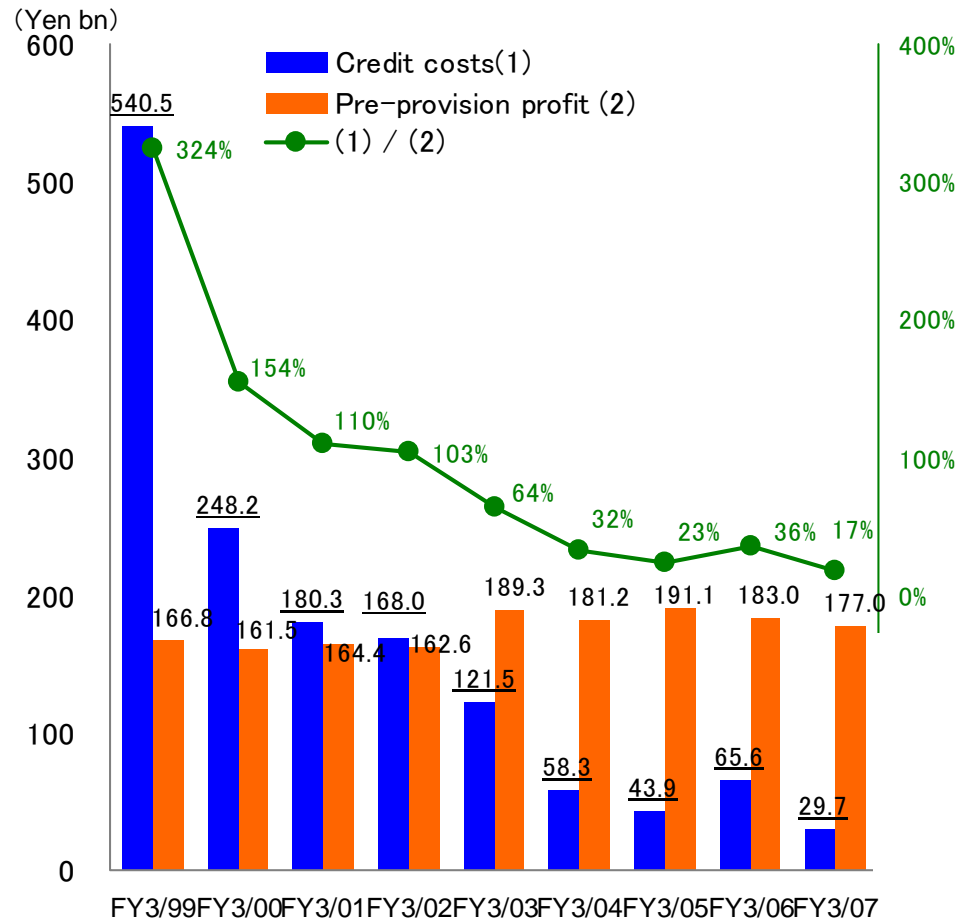


IV. Strengthening of Balance Sheet

- *Disposal of NPLs*
- *NPL Balance & NPL Ratio*
- *Equity Portfolio & Deferred Tax Assets*
- *Capital*

Disposal of NPLs

Credit Costs & Pre-provision profit (CMTB+MATB, non-consolidated)



Breakdown of Credit Costs

	a	b	c:b-a	d	(Yen bn)
CMTB, non-consolidated	FY3/06	Actual FY3/07	Chg.	Outlook FY3/08	e:d-b
New NPLs costs	49.3	17.5	(31.7)	} 20.0	/
Off-balance costs	2.6	(4.1)	(6.8)		
Provision (reversal) of general reserve	13.6	16.3	2.6		
Total	65.6	29.8	(35.8)	20.0	(9.8)

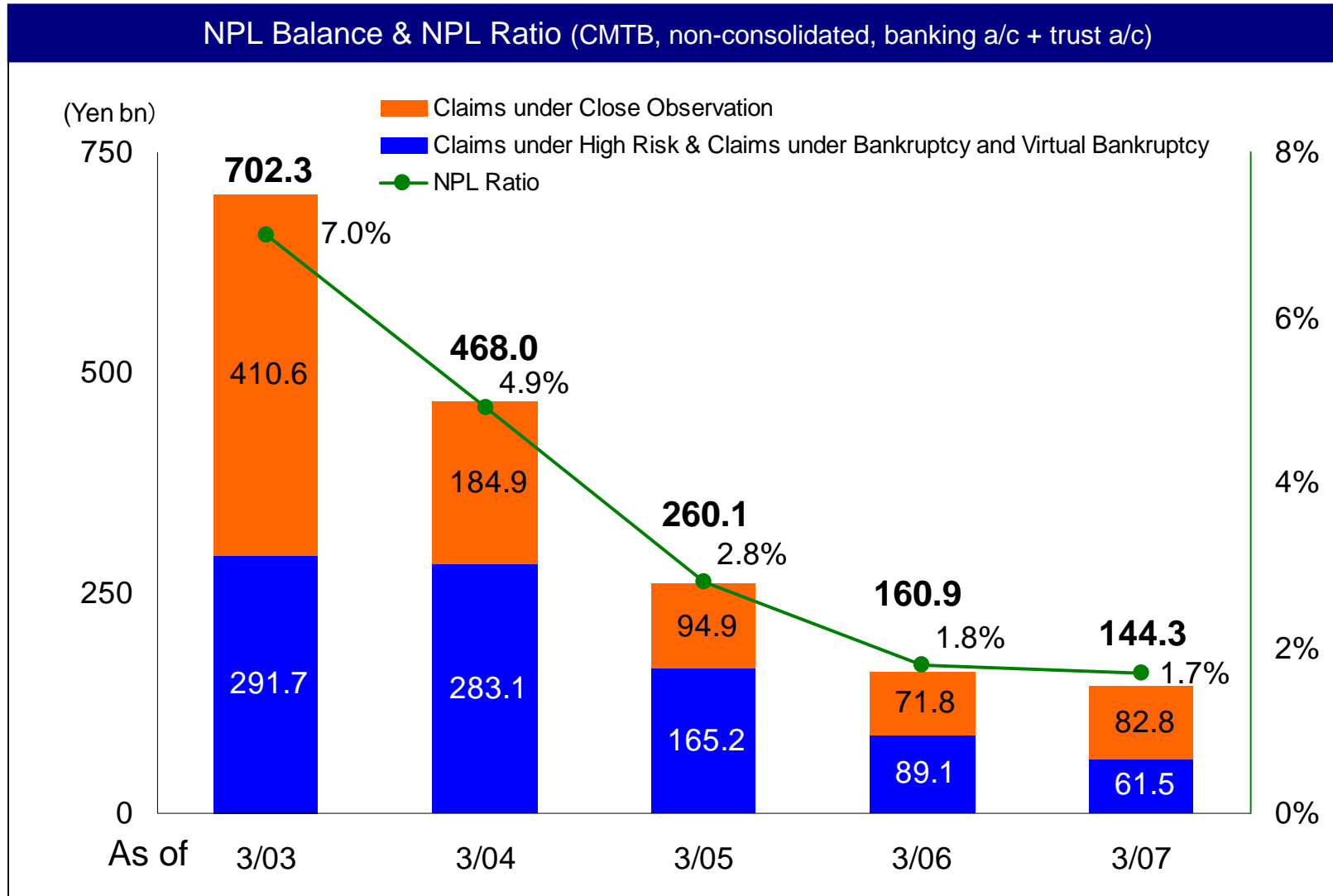
Though credit costs in FY3/07 totalled ¥29.8bn, it was a significant decrease of ¥35.8bn from FY3/06

Amount of Off-balance

	a	b	c:b-a	d	(Yen bn)
CMTB, non-consolidated	FY3/06	Actual FY3/07	Chg.	Outlook FY3/08	e:d-b
Off-balance amount	233.2	70.9	(162.3)	30.0	(40.9)

NPL Balance & NPL Ratio

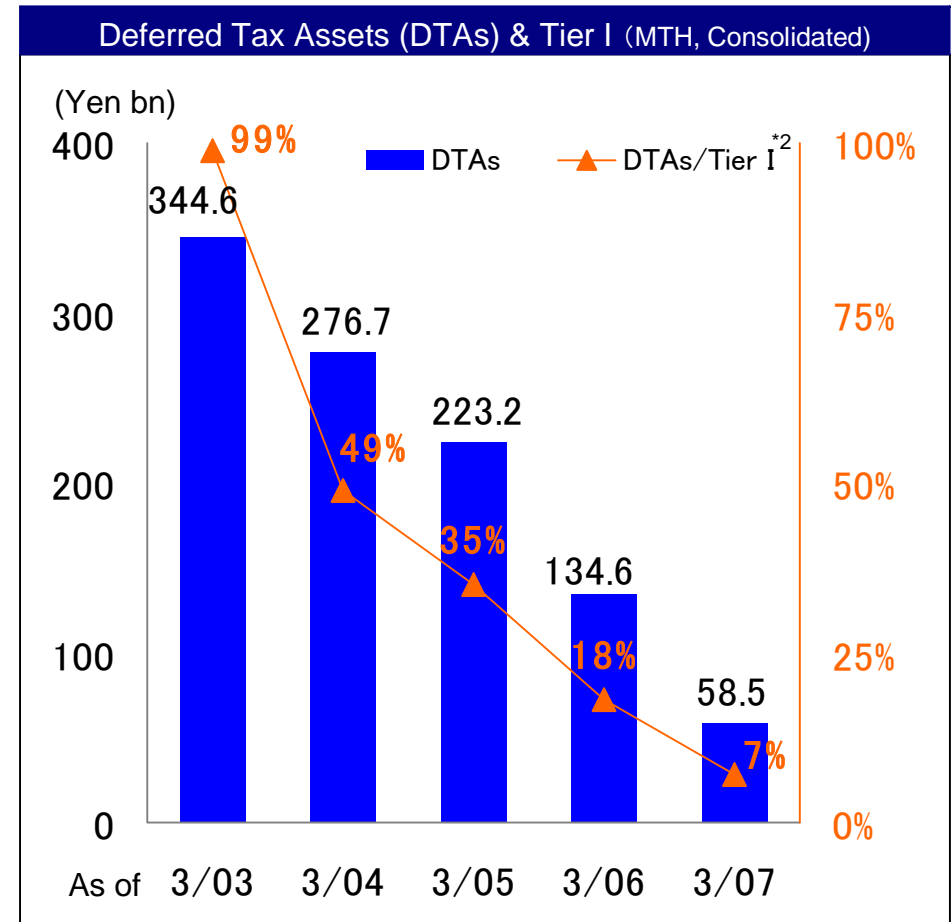
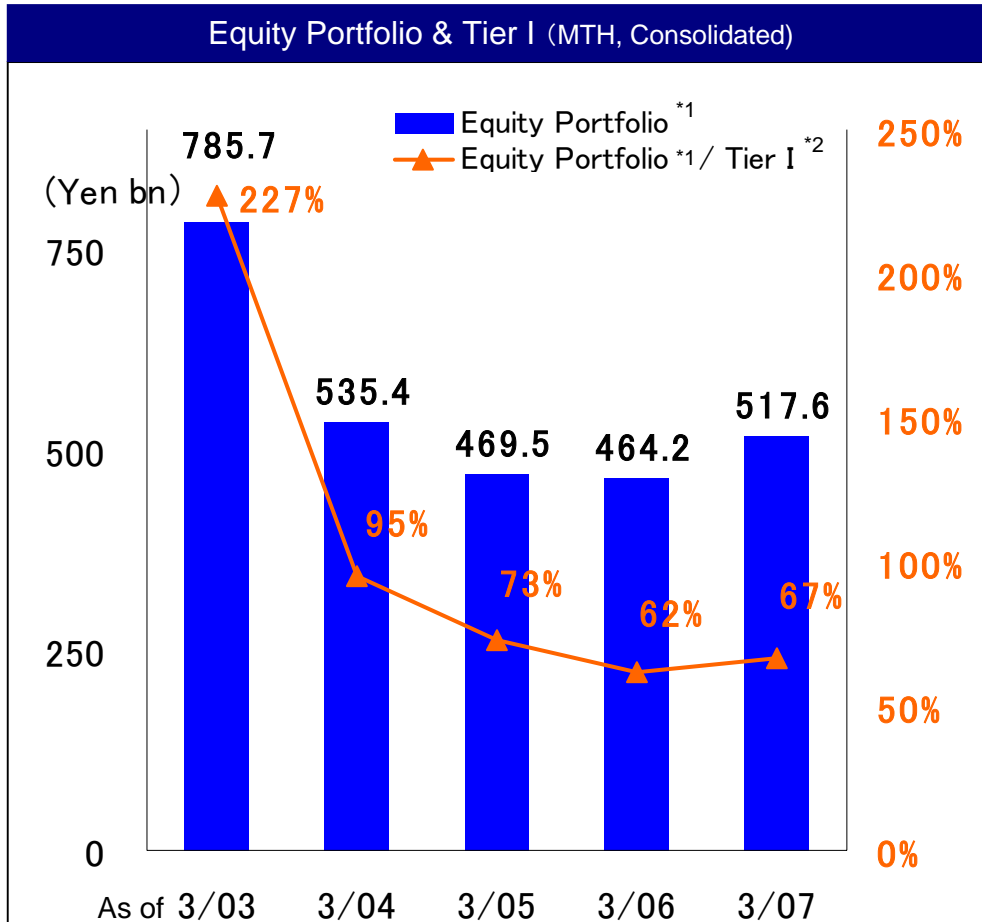
NPL Ratio: Maintain under 2% level



Equity Portfolio & Deferred Tax Assets

3/07 : 67% of Tier I capital

3/07 : 7% of Tier I capital



^{*1} Acquisition cost basis, except for 3/03 figure (book value basis, due to net unrealized losses)

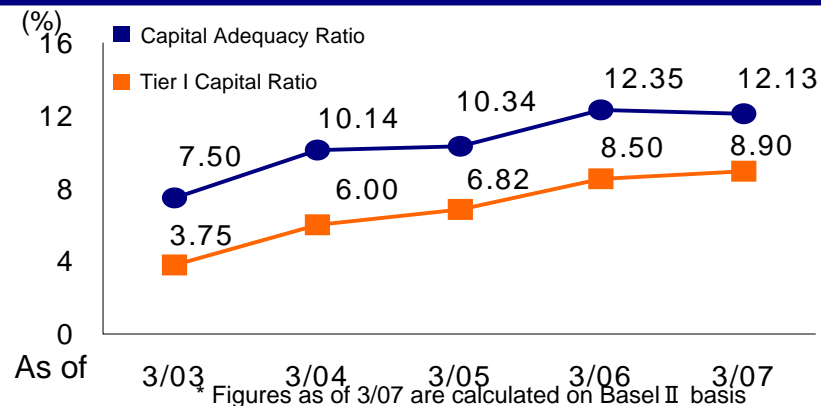
^{*2} Tier I as of 3/07 is calculated on Basel II basis.

Capital

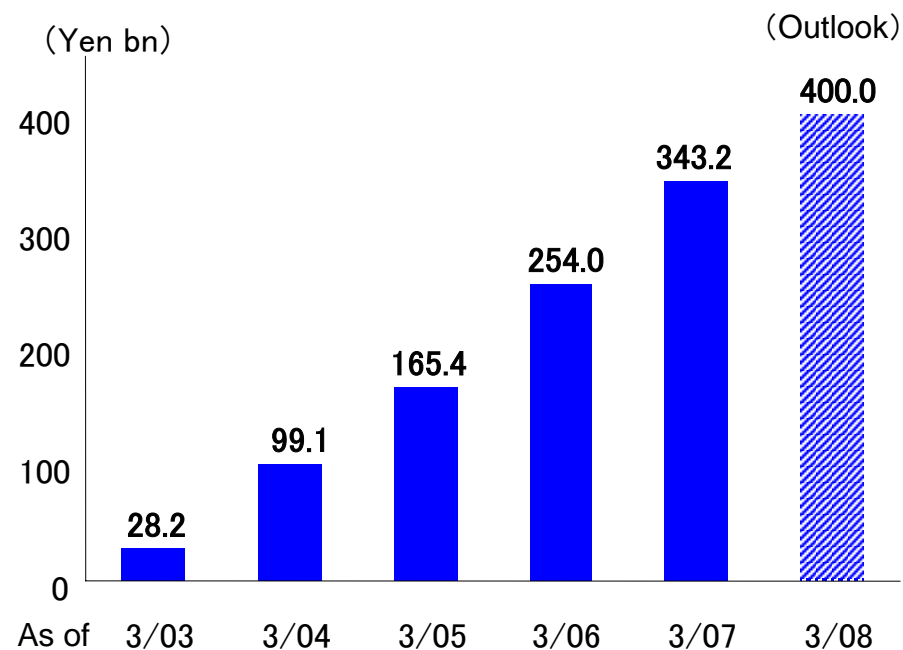
Capital Adequacy Ratio (MTH, Consolidated)

	Basel I Basis 3/06	Basel I Basis 3/07	Basel II Basis 3/07
MTH, Consolidated			
Tier I	747.9	820.5	764.5
Tier II	341.7	353.2	296.0
Risk adjusted assets	8,795.6	9,490.4	8,584.1
Capital Adequacy Ratio	12.35%	12.33%	12.13%
Tier1 Ratio	8.50%	8.64%	8.90%

Capital Adequacy Ratio & Tier I Capital Ratio (MTH, Consolidated)



The Group's Retained Earnings *



* Total retained earnings of MTH+CMTB+MATB less an appropriation for accumulated earned reserve

Preferred Shares

	Amount (Yen bn)	Type	Year/Month of Injection	Dividend Rate	Current Conversion Price	Reset Floor	Annual reset date, Up/Down ward Resets	Mandatory conversion date	Conversion Price at mandatory conversion date	Final Reset Floor (Yen)
Class I	All of Class I (¥32.0bn) was sold in the market in July 2006									
Class II	150.0	Convertible	3/1999	0.90%	450	450	August 1, Downward	8/1/2009	Market price *	400
Class III	250.25	Convertible	3/1999	1.25%	450	450	reset only	8/1/2009	Market price *	400
Total	400.25									

* 30-day average for common share prices, starting from 45 days prior to mandatory conversion



This material contains certain forward-looking statements. These statements are not guarantees of future performance, and involve risks and uncertainties. Actual results may differ from these forward-looking statements contained in the present material, due to various factors, including, but not limited, to changes in overall economic conditions.