

Analyst Meeting Presentation Material



May 28, 2008

Chuo Mitsui Trust Group

Agenda

I. Financial Summary and Management Direction

II. Management Strategies

III. Strategic Business Operations

IV. Strengthening the Balance Sheet

V. Topics

I . Financial Summary and Management Direction

- *Financial Summary*
- *Management Direction*

Financial Summary

FY3/08 Highlights & FY3/09 Outlook							
	a	b	c:b-a		d	e:d-b (Yen bn)	
	FY3/07	Actual FY3/08	Change	%	Outlook FY3/09	Change	%
CMTB+CMAB, non-consolidated							
Gross operating profit *1	275.3	265.2	(10.0)	(4%)	277.0	11.7	4%
Operating expenses	98.2	110.8	12.5	13%	117.0	6.1	6%
[Net periodic benefit cost]	[(17.1)]	[(7.7)]	[9.3]				
Pre-provision profit *2	177.0	154.4	(22.6)	(13%)	160.0	5.5	4%
Net other profit (loss) and others	(22.9)	(27.5)	(4.6)		(25.0)	2.5	
Recurring profit	154.1	126.8	(27.3)	(18)%	135.0	8.1	6%
Extraordinary profit	18.1	8.1	(9.9)		-	(8.1)	
[Gain on partial withdrawal of employee retirement benefit trust]	[15.8]	[-]	[(15.8)]		[-]	[-]	
Deferred income taxes	43.3	42.8	(0.5)		41.5	(1.3)	
Net income	118.4	81.9	(36.4)	(31)%	85.0	3.0	4%
Credit costs	29.7	9.5	(20.2)		10.0	0.4	
CMTH, consolidated							
Recurring profit	159.9	125.3	(34.5)	(22)%	140.0	14.6	12%
Net income	112.7	71.8	(40.9)	(36)%	80.0	8.1	11%
Dividend per share	¥5	¥7			¥7		

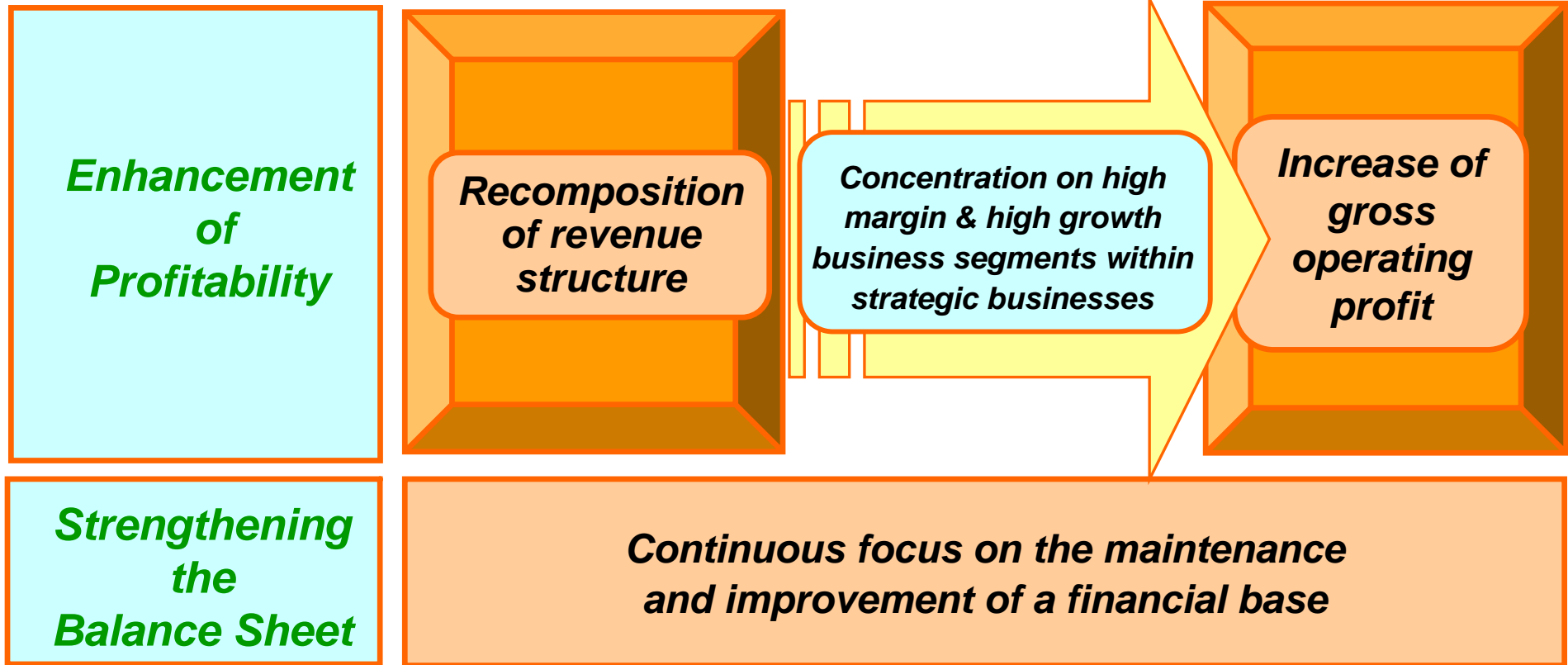
*1 Before trust a/c credit costs *2 Effective net operating profit before trust a/c credit costs & provision(reversal) of general reserve

Management Direction

Management Direction

Chuo Mitsui Trust Group

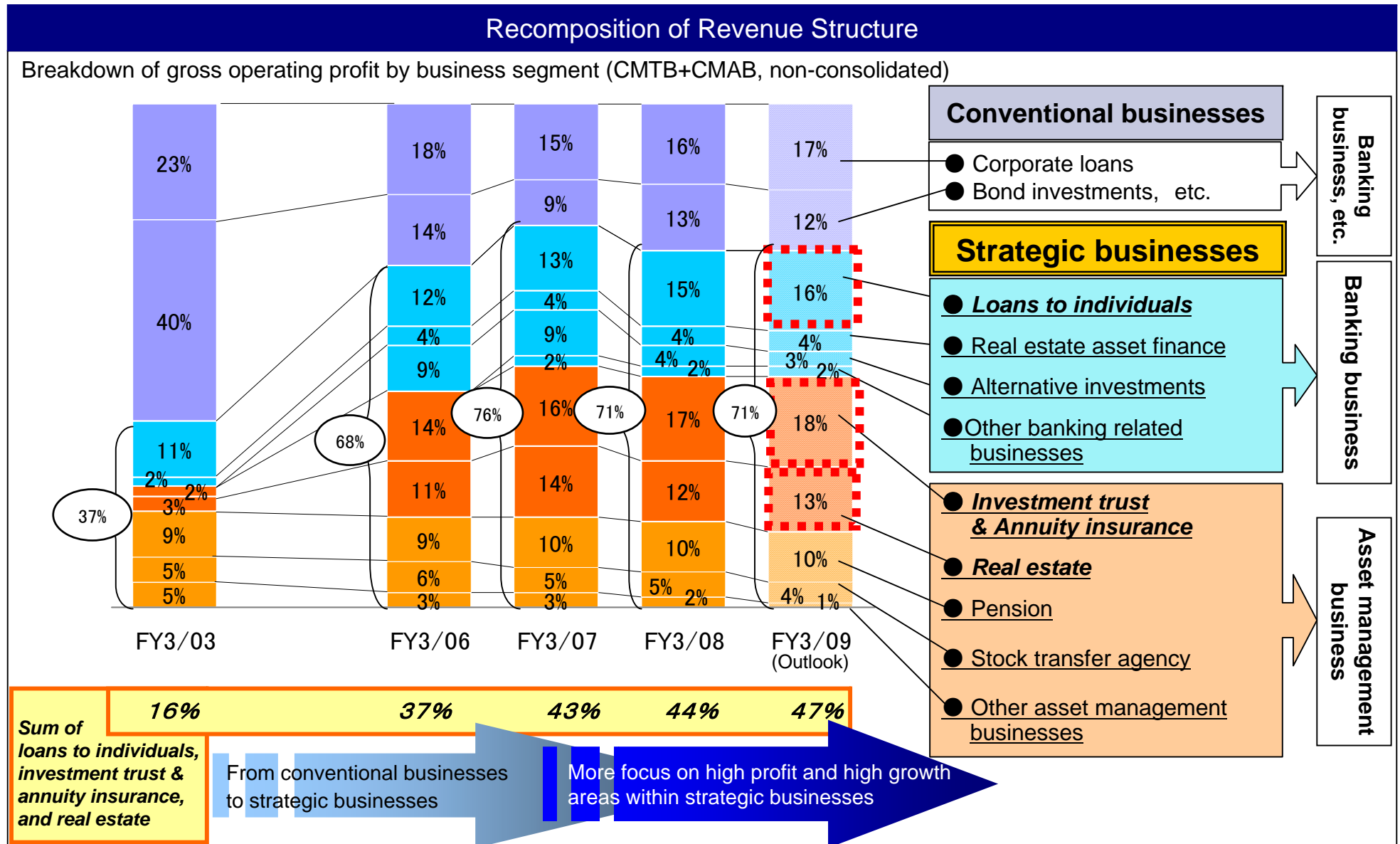
Management Actions



II. Management Strategies

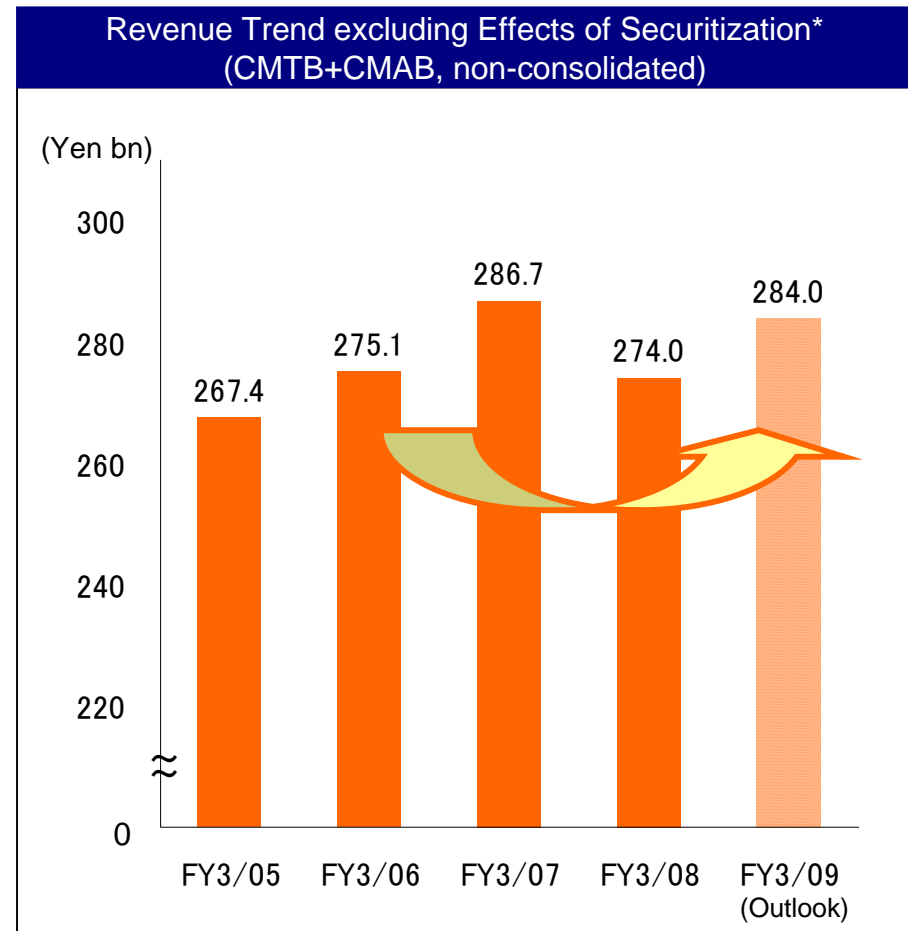
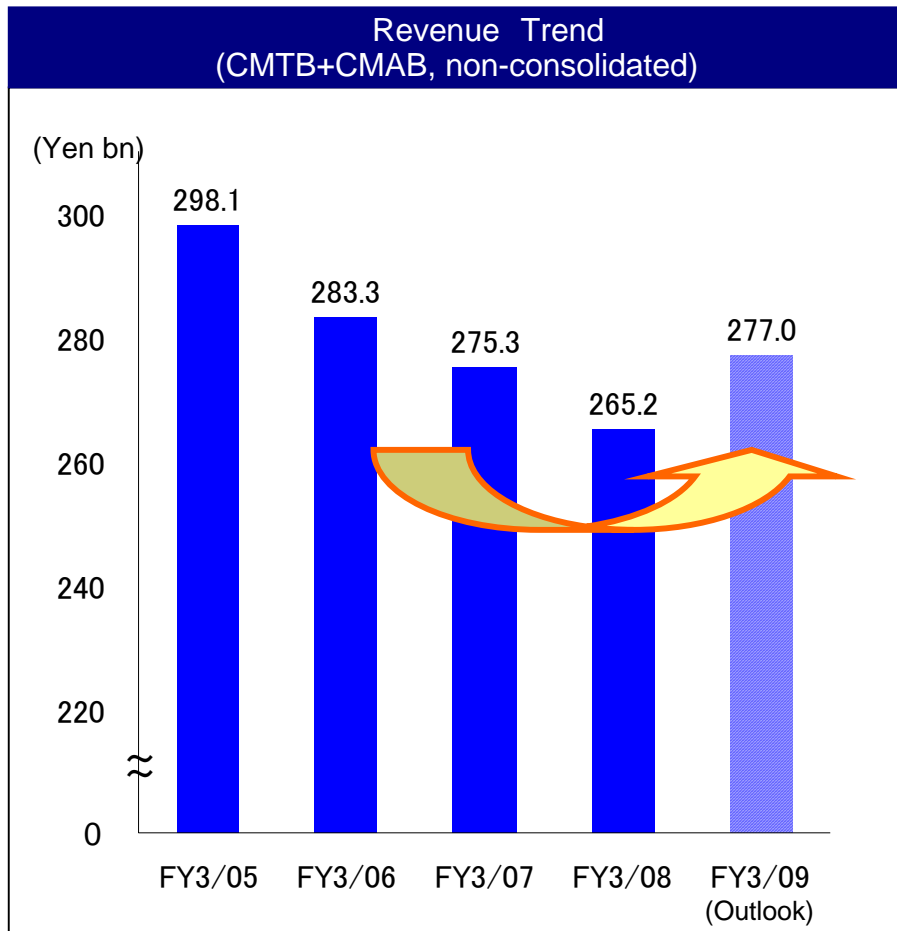
- *Recomposition of Revenue Structure*
- *Revenue Trends*
- *Status of Gross Operating Profit*
- *Revenues by Business Unit*
- *Expense Situation*

Recomposition of Revenue Structure



Revenue Trends

Revenues excluding effects of securitization showed a steady growth trend until FY3/07, but in FY3/08 turned to a decrease YoY
 ⇒ We aim to increase revenues in FY3/09



* Excludes securitization profits which are posted upfront when securitization takes place, and amortization costs which are posted in the following years

Status of Gross Operating Profit

Items	FY3/08 Actual	FY3/09 Plan
Main Strategic Businesses		
Investment trust & Annuity insurance	Revenue: ¥45.2bn (<i>record high</i>) (¥2.2bn or 5% increase YoY) Stock-based fee increased despite decrease in sales amount	Leverage on the trend towards a shift from savings to investment Revenue: ¥49.0bn (¥3.7bn or 8% increase YoY)
Real estate	Revenue: ¥31.7bn (¥7.0bn) or 18% decrease YoY) Affected by market slowdown in March	Capture robust demand of investors in the trend toward real estate becoming financial products Revenue ¥36.0bn (¥4.2bn or 14% increase YoY)
Housing loan	New origination ¥683.1bn (<i>record high</i>) (¥203.1bn or 42% increase YoY) Route sales strategy brought in ¥103.1bn exceeding initial plan	Further enhancement of route sales New origination ¥690.0bn (¥6.9bn or 1% increase YoY)
Lending Businesses		
Loans	Improvement in yield margin through recomposition of loan portfolio and rise in lending rate* YoY improvement: +9bps	Focus towards higher profit loans such as overseas lending, in addition to housing loans

Continue to focus as main strategic business segments

Grasp profit opportunities

* Banking a/c(domestic funds)+loan trust+JOMTs,
After excluding effects of securitization profit and amortization

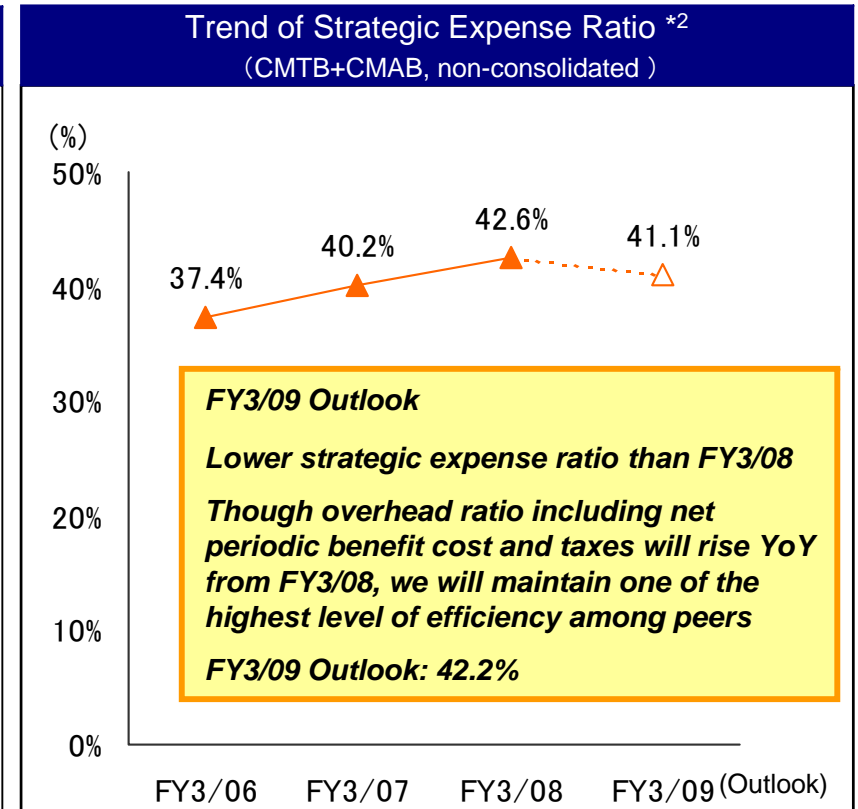
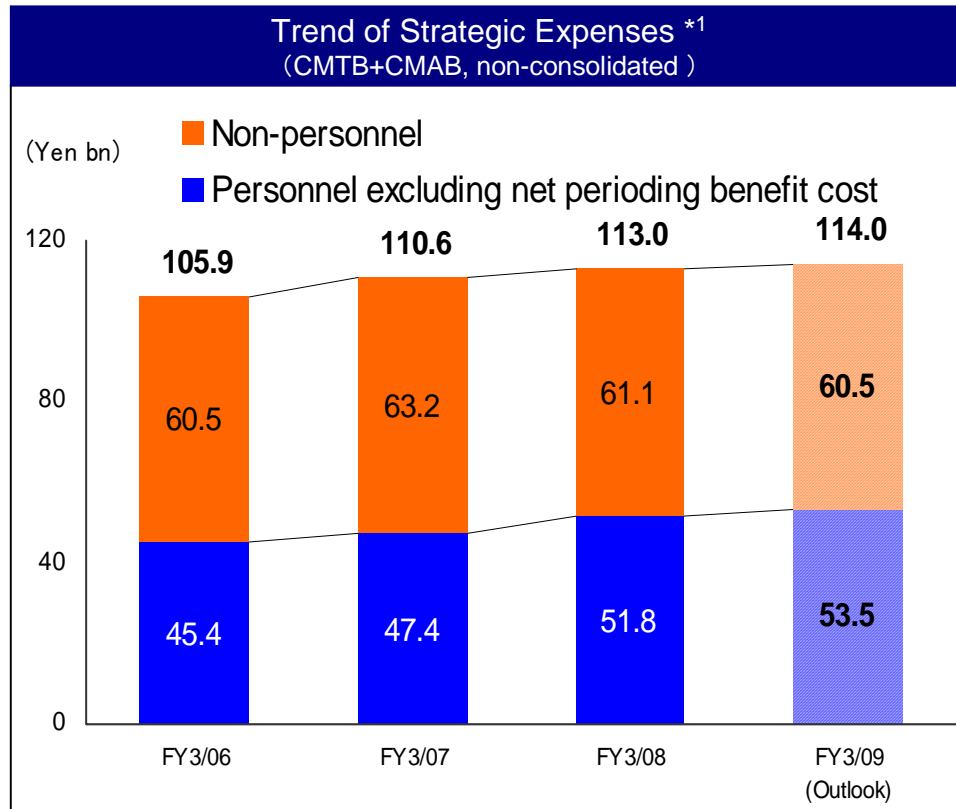
Revenues by Business Unit

Revenues by Business Unit							
	a	b	c:b-a		d	e:d-b	
	FY3/07	Actual FY3/08	Change	%	Outlook FY3/09	Change	%
	(Yen bn)						
CMTB+CMAB, non-consolidated							
Asset management business	130.1	121.9	(8.1)	(6)%	127.0	5.0	4%
Investment trust & Annuity insurance	43.0	45.2	2.2	5%	49.0	3.7	8%
Real estate	38.7	31.7	(7.0)	(18)%	36.0	4.2	14%
Pension	26.0	26.6	0.6	2%	27.5	0.8	3%
Stock transfer agency	14.5	13.6	(0.8)	(6)%	12.0	(1.6)	(12)%
Banking related business	145.2	143.2	(1.9)	(1)%	150.0	6.7	5%
Conventional banking businesses	68.2	77.5	9.3	14%	80.0	2.4	3%
[Of which Corporate loans]	[42.4]	[43.3]	[0.8]	[2%]	[46.5]	[3.1]	[7%]
[Of which Bond investments, etc.]	[25.7]	[34.2]	[8.4]	[33%]	[33.5]	[(0.7)]	[(2)%]
Loans to individuals	37.1	39.5	2.4	7%	45.5	5.9	15%
Real estate asset finance	9.7	9.9	0.1	2%	10.0	0.1	1%
Alternative investments	25.3	9.5	(15.7)	(62)%	9.5	0.0	0%
Other banking related businesses	4.8	6.6	1.8	38%	5.0	(1.6)	(25)%
Gross operating profit	275.3	265.2	(10.0)	(4)%	277.0	11.7	4%

Expense Situation

Operating Expenses (CMTB+CMAB, non-consolidated)

	FY3/08 Actual	FY3/09 Plan
Operating Expenses	Strategic expenses* ¹ increased by 2.2% YoY due to strategic investments in focus areas	Allocation to high margin and high growth business segments
Personnel		



*¹ Personnel cost excluding net periodic benefit cost + non-personnel cost

*² (Personnel cost excluding net periodic benefit cost + non-personnel cost) / gross operating profit

III. Strategic Business Operations

1. Asset Management (Fee) Business

- *Investment Trust & Annuity Insurance related Business*
- *Real Estate Business*
- *Pension Business & Stock Transfer Agency Business*
- *Fees from Asset Management Business*

2. Banking Related Business

- *Loans to Individuals*
- *Real Estate Asset Finance*
- *Loan Portfolio*
- *Yields and Margins*
- *Alternative Investments*

3. Strategic Subsidiaries

- *Enhancing Asset Management Subsidiary ① -Chuo Mitsui Asset Management-*
- *Enhancing Asset Management Subsidiary ② -Chuo Mitsui Capital-*
- *Future Development*

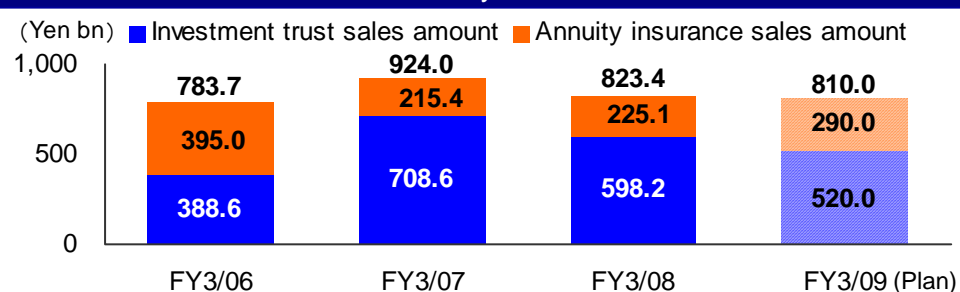
Investment Trust & Annuity Insurance related Business

Strong fee revenues in the 1st half of FY3/08 contributed to a record high profit for the full fiscal year
 Ensure to capture the trend in the flow of individual assets from savings to investments in FY3/09

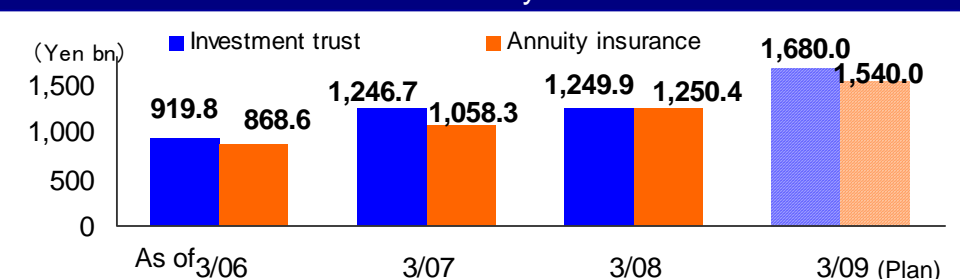
Breakdown of Investment Trust & Annuity Insurance related Revenue

	a	b	c:b-a	d	(Yen bn)
	FY3/07	Actual FY3/08	Chg.	Outlook FY3/09	e:d-b
CMTB+CMAB, non-consolidated					
Sales Fee					
Investment trust sales fee	21.0	20.3	(0.6)	19.5	(0.8)
Annuity insurance sales fee	13.0	14.2	1.2	18.0	3.7
Total	34.0	34.6	0.6	37.5	2.8
Trustee Fee & Investment Advisory Fee for Investment Trust					
Trustee fee	5.3	6.3	1.0	7.0	0.6
Investment advisory fee	3.6	4.2	0.5	4.5	0.2
Total	9.0	10.6	1.6	11.5	0.8
Grand total	43.0	45.2	2.2	49.0	3.7

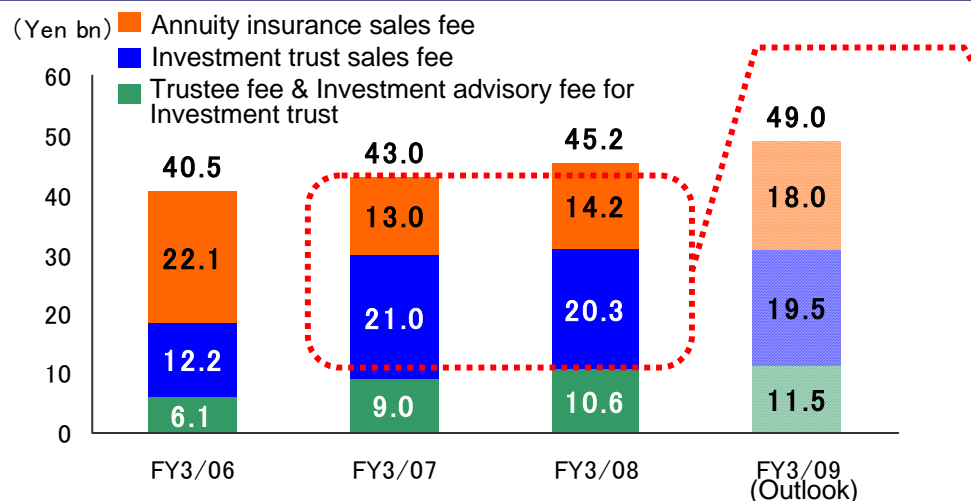
Investment Trust & Annuity Insurance Sales Amount



Investment Trust & Annuity Insurance Balance

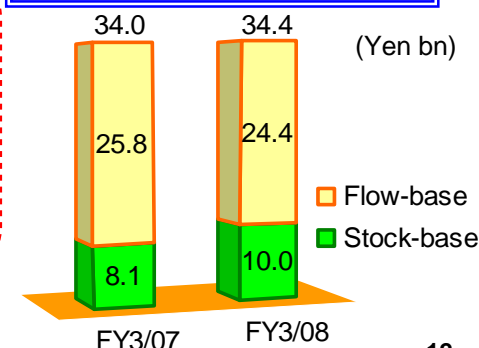


Investment Trust & Annuity Insurance related Revenues



Contribution of increased stock-based fees due to balance increase offsetting the decrease of flow-based fees due to decreased sales amount

Breakdown of sales fees* to flow-base and stock-base



* Annuity insurance sales fee and Investment trust sales fee

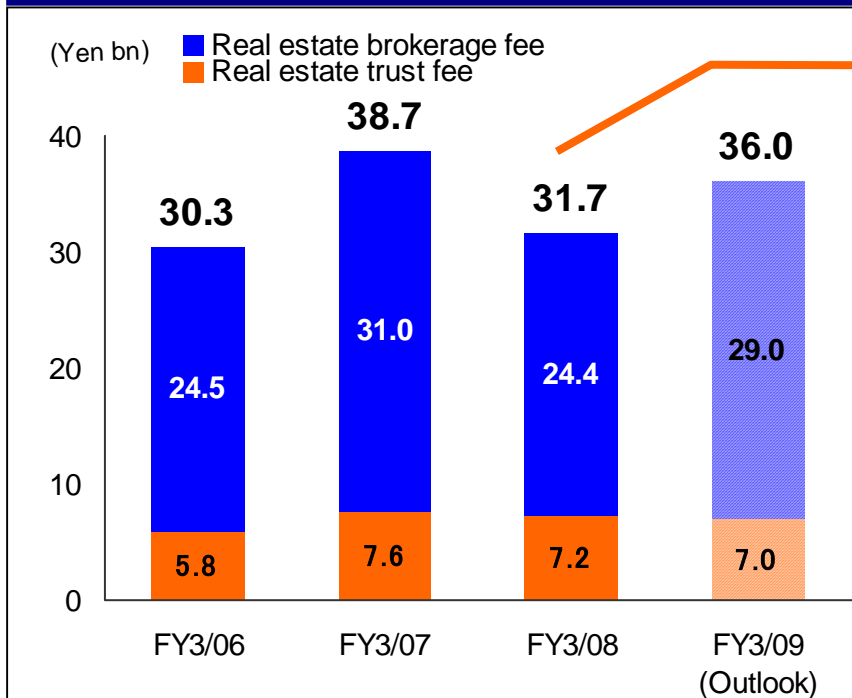
Real Estate Business

Breakdown of Real Estate Revenue

CMTB, non-consolidated	a	b	c:b-a	d	(Yen bn)
	FY3/07	Actual FY3/08	Chg.	Outlook FY3/09	e:d-b Chg.
Real estate brokerage fee	31.0	24.4	(6.6)	29.0	4.5
Real estate trust fee	7.6	7.2	(0.4)	7.0	(0.2)
Total	38.7	31.7	(7.0)	36.0	4.2

- Investor related deals decreased, as funding environment for the investors worsened due to market turmoil in March 2008. As a result, FY3/08 turned to a decrease of ¥7.0bn YoY
- As demand from investors for real estate still remaining strong with real estate becoming financial products, we aim for a YoY growth in FY3/09

Growth of Real Estate Revenue



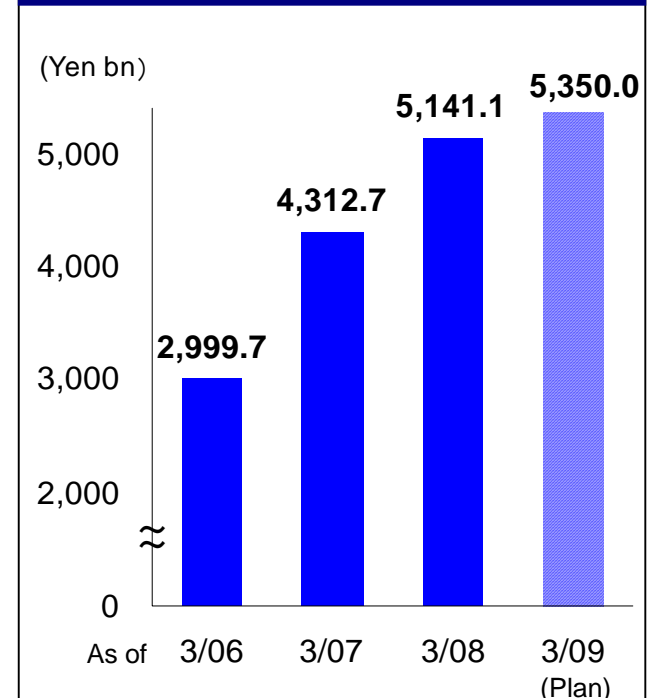
Percentage of brokerage fee earned from investor related deals to total brokerage fee

2H.FY3/07: 67%

1H.FY3/08: 64%

2H.FY3/08: 53%

Balance of Securitized Real Estate



Pension Business

Both balance of entrusted assets and revenue showed steady growth

Ensure steady growth in earnings

Pension Business related Revenue *1

	a	b	c:b-a	d	(Yen bn)
CMAB, non-consolidated	FY3/07	Actual FY3/08	Chg.	Outlook FY3/09	e:d-b Chg.
Fees received	30.6	31.0	0.3	31.5	0.4
Fees paid (minus)	4.6	4.3	(0.2)	4.0	(0.3)
Total	26.0	26.6	0.6	27.5	0.8

*1 Managerial accounting changed from FY3/08. Figures as of FY3/07 is also posted by the new standard for comparison purposes.
(Net revenue on the former standard for FY3/07: ¥27.7bn)

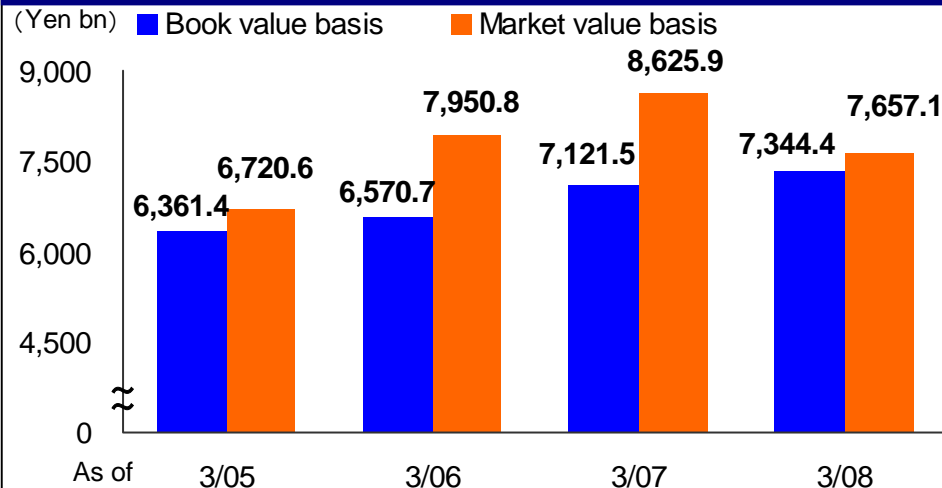
Stock Transfer Agency Business

Revenue is on a downward trend in anticipation of dematerialization of stock certificate starting Jan. 2009
Shift to low cost structure by utilizing a JV set up with Mizuho Trust, which is responsible for back office operations

Stock Transfer Agency Business related Revenue

	a	b	c:b-a	d	(Yen bn)
CMTB, non-consolidated	FY3/07	Actual FY3/08	Chg.	Outlook FY3/09	e:d-b Chg.
Fees received	25.5	24.5	(1.0)	22.5	(2.0)
Fees paid (minus)	11.0	10.9	(0.1)	10.5	(0.4)
Total	14.5	13.6	(0.8)	12.0	(1.6)

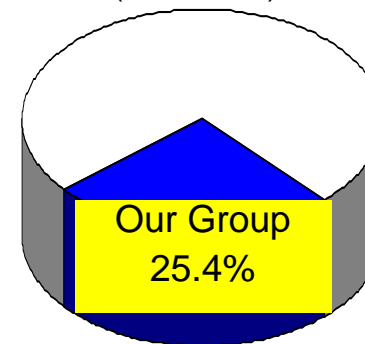
Balance of Entrusted Pension Assets*2 under Management



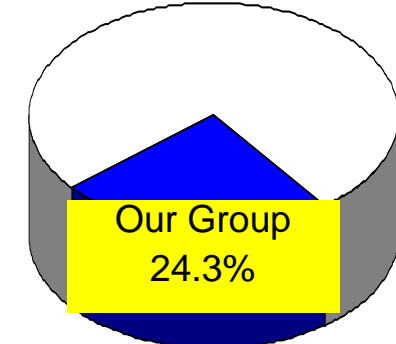
*2 Includes discretionary assets

Industry Share *3

of shareholders under administration
(As of 3/08)

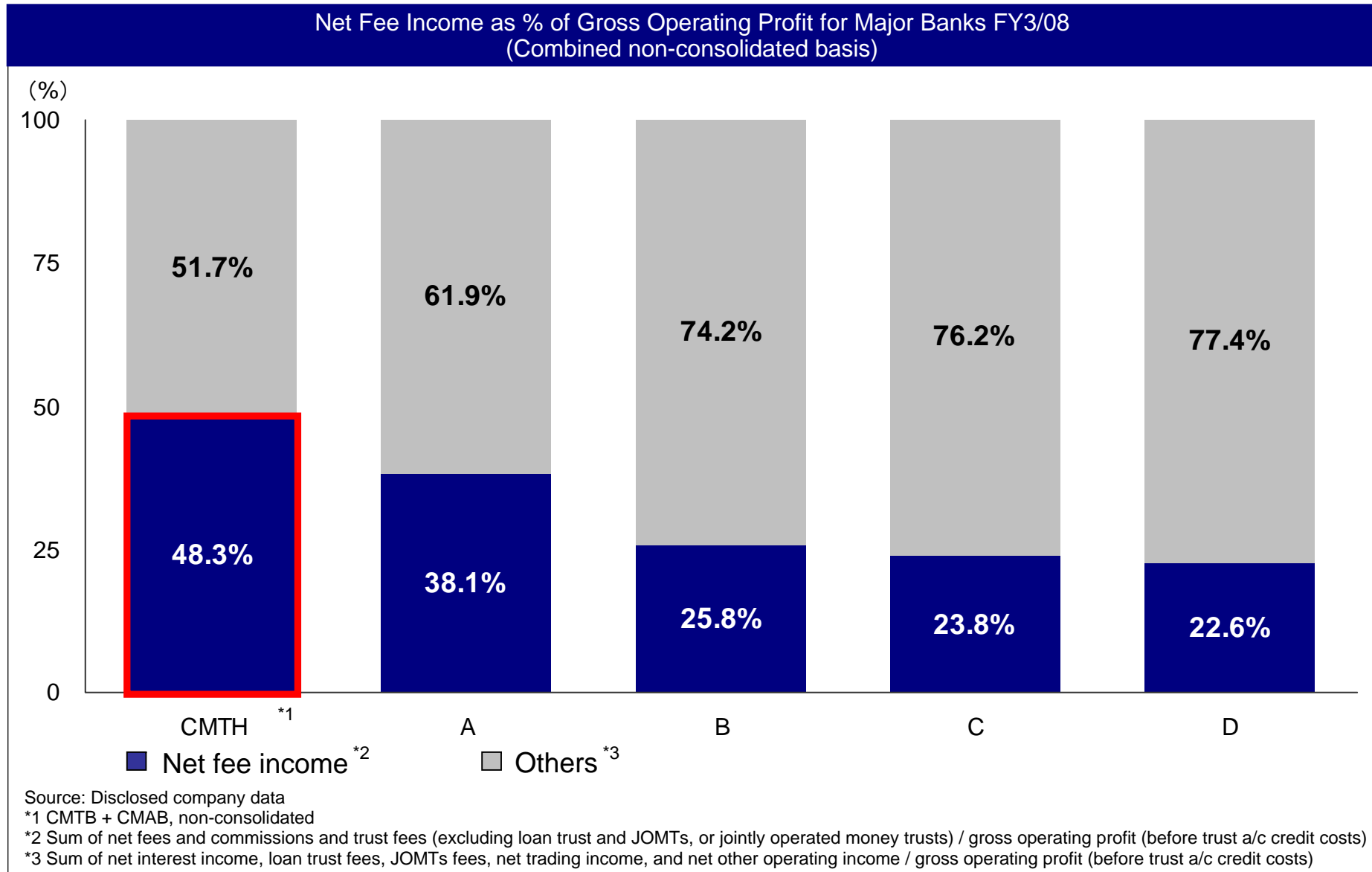


of listed corporate clients
(As of 3/08)



*3 CMTB+Tokyo Securities Transfer Agent

Net Fee Income from Asset Management (Fee) Businesses



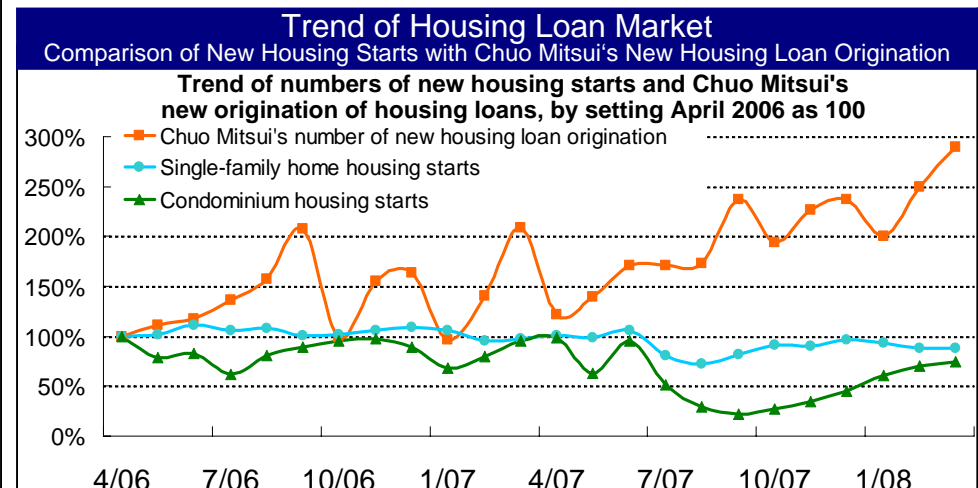
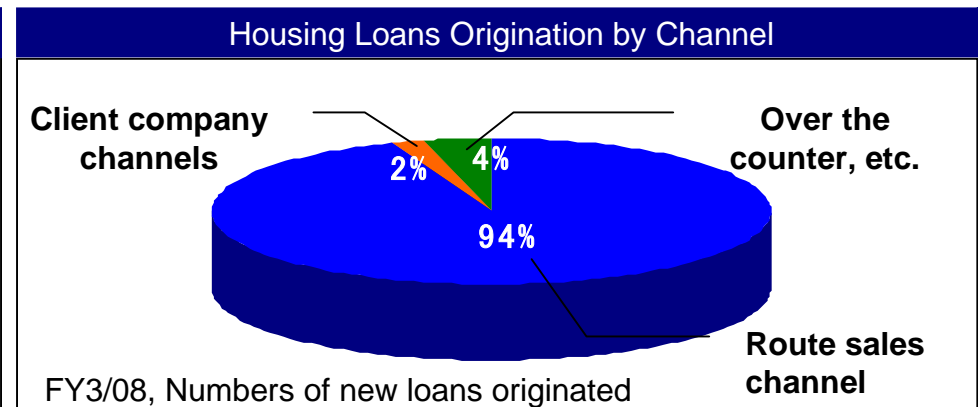
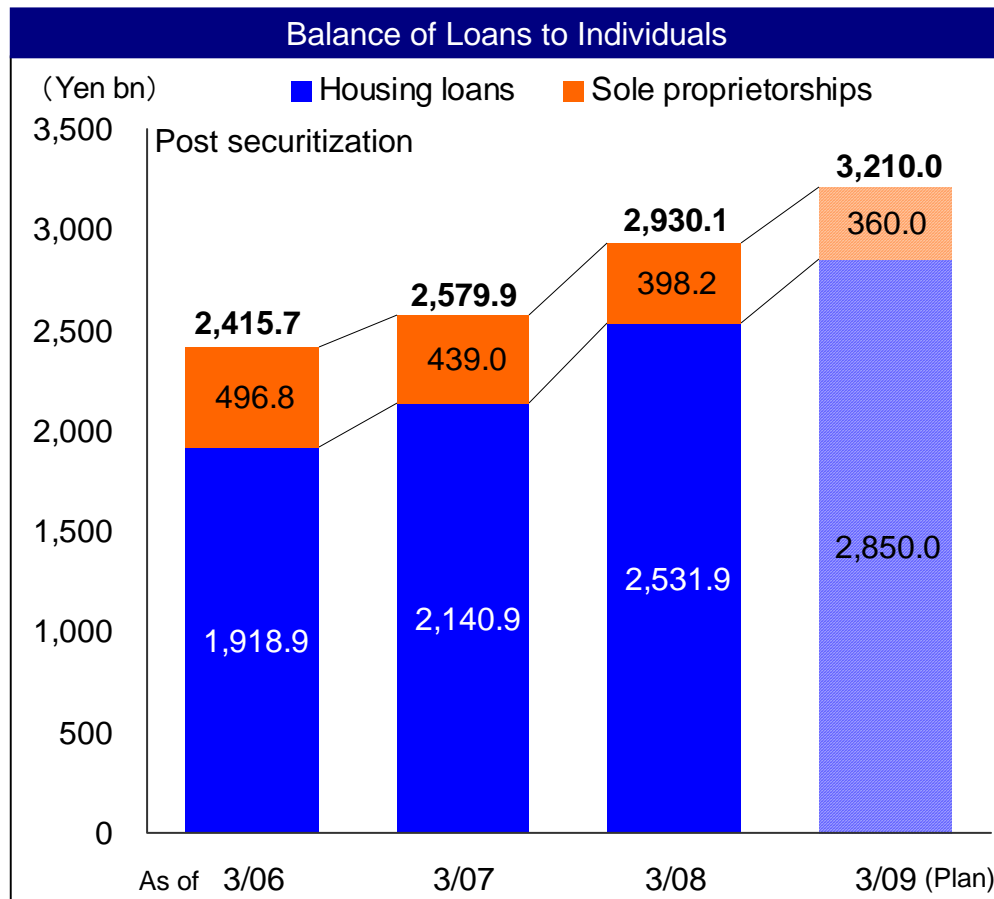
Loans to Individuals

Continuous focus on high margin housing loans ⇒ Secure steady growth in loan balance

Housing loan results for FY3/08

- New origination: ¥683.1bn (+¥103.1bn against plan)
- Net increase: ¥391.0bn (+¥121.0bn against plan)

“Route sales (major home builders, real estate agents and developers channel)” strategy brings in successful differentiation with competitors

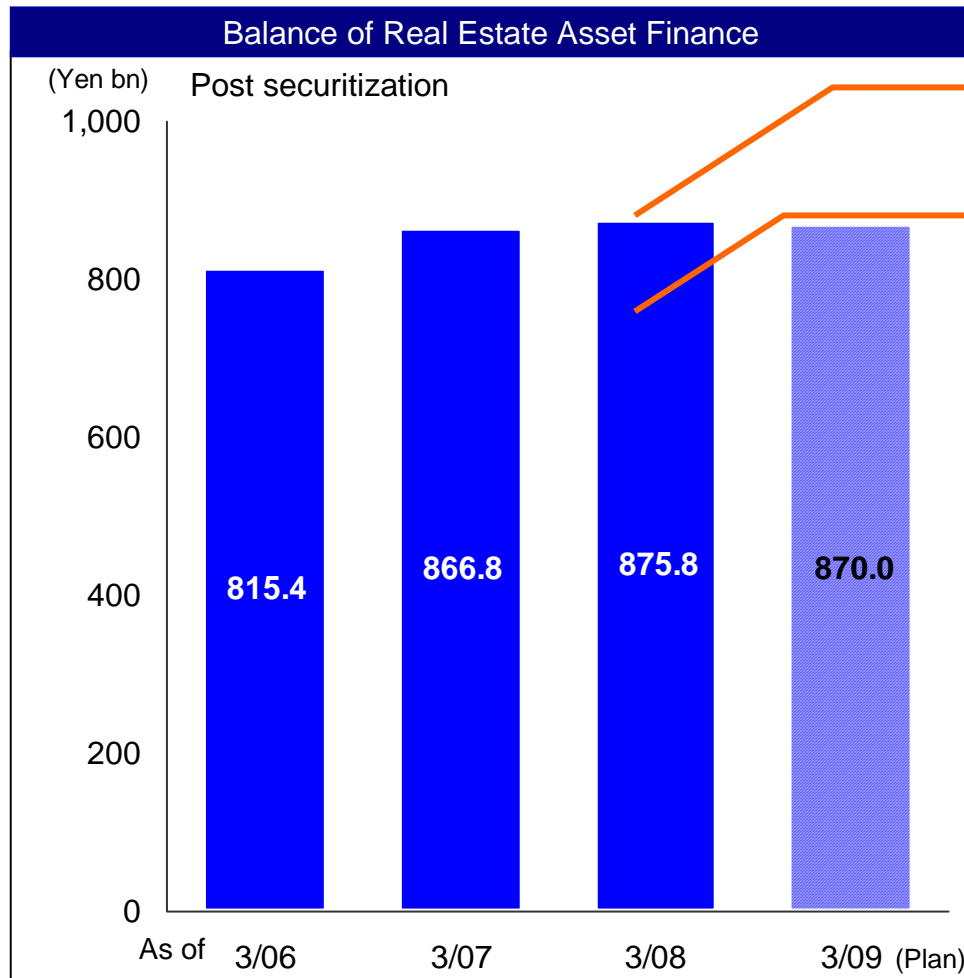


Real Estate Asset Finance

Market: Due to decreased fund supply in the market, originations that met our risk-return criteria increased



Focus on originations that meet our risk return-criteria



Securitized ¥6.2bn in FY3/08
(Securitized ¥42.5bn in FY3/07)

Portfolio* by LTV and DSCR (As of 3/08)
LTV* below 70%: 96.1% DSCR* over 2.0x: 79.8%

* Excluding REIT type and development type

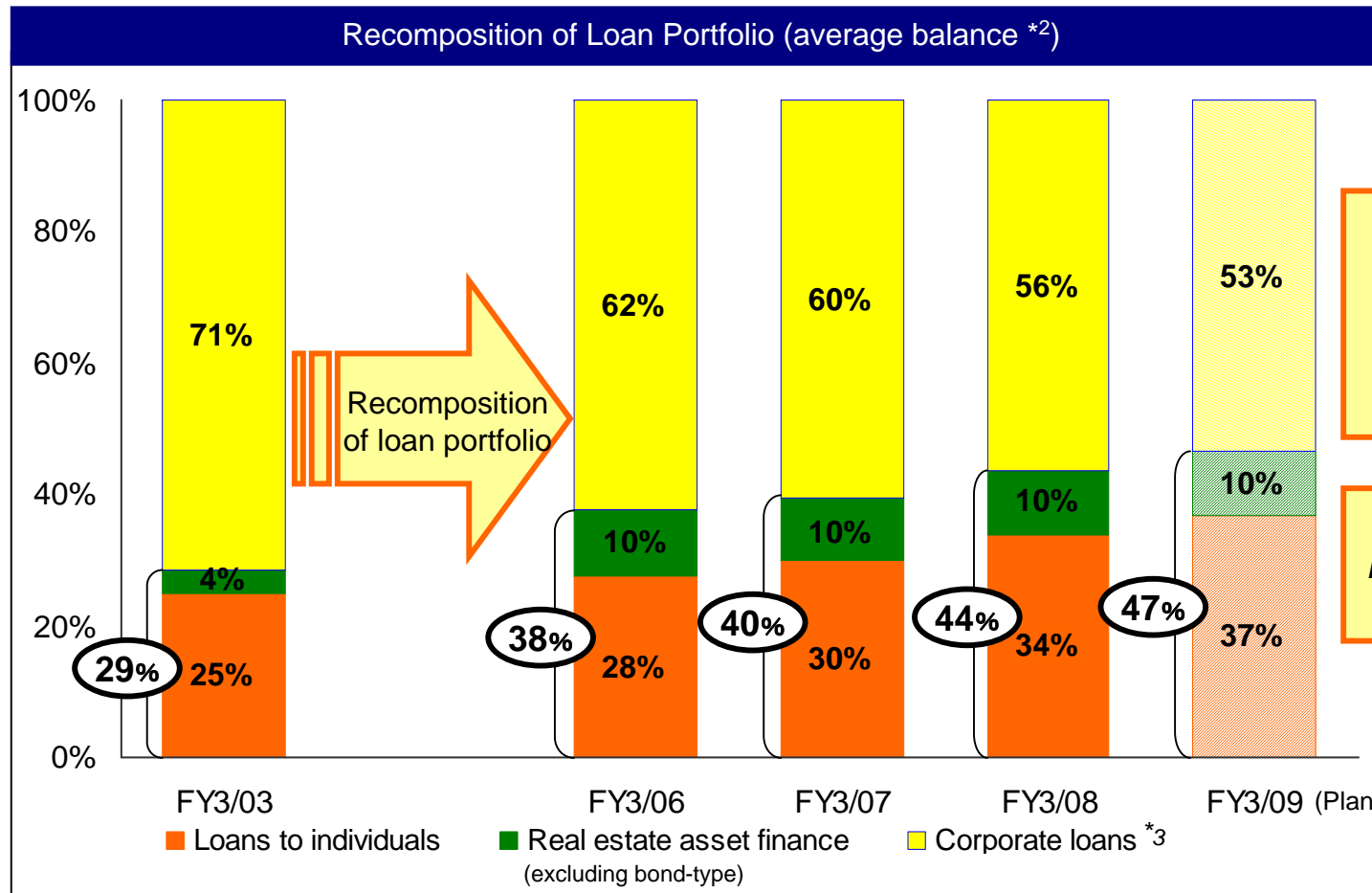
Solid portfolio based on stringent risk-return analysis

Limited downside risk even on an adjustment phase of the market

High risk tolerance allows us to build more profitable loan portfolio by flexibly originating loans that meet our risk-return criteria

Loan Portfolio

- Appropriate risk control adopted in constructing loan portfolio, including stringent selection of deals
- Weight of comparatively high margin loans to individuals increased (FY3/08 Housing loan loss rate*1: 0.06%)



*1 Pay-out guarantee rate by guarantee companies

Proactive increase of profitable overseas lending and real estate asset finance with good risk-return profile

More than 30% of total loans are profitable loans to individuals

*2 Banking A/C(domestic funds)+loan trusts+JOMTs+yen loan to non-resident, Post securitization

*3 Corporate loans+corporate restructuring & revitalization related finance, etc.

Yields and Margins

Both yields and margins continued to show a recovery trend

Comparison of Yields and Margins (CMTB, non-consolidated, 3 a/c total)

(before excluding effect of securitization profit and amortization)

Banking a/c (domestic funds) + loan trusts + JOMTs	a	b	c	d:c-a
	2H. FY3/07	1H. FY3/08	2H. FY3/08	Change
Average yield	1.46%	1.49%	1.38%	(0.08)%
Average yield on loans and bills discounted ①	1.38%	1.54%	1.66%	0.28%
Average yield on procured funds	0.36%	0.48%	0.57%	0.21%
Average yield on deposits and principals ②	0.29%	0.39%	0.46%	0.17%
Yield margin ①-②	1.08%	1.15%	1.20%	0.11%

Comparison of Yields and Margins (CMTB, non-consolidated, 3 a/c total)

(after excluding effect of securitization profit and amortization)

Banking a/c (domestic funds) + loan trusts + JOMTs	a	b	c	d:c-a
	2H. FY3/07	1H. FY3/08	2H. FY3/08	Change
Average yield	1.53%	1.57%	1.44%	(0.09)%
Average yield on loans and bills discounted ①'	1.50%	1.67%	1.77%	0.26%
Average yield on procured funds	0.36%	0.48%	0.57%	0.21%
Average yield on deposits and principals ②'	0.29%	0.39%	0.46%	0.17%
Yield margin ①'-②'	1.20%	1.28%	1.30%	0.09%

*1 Banking A/C(domestic funds) + loan trusts + JOMTs + yen loan to non-resident

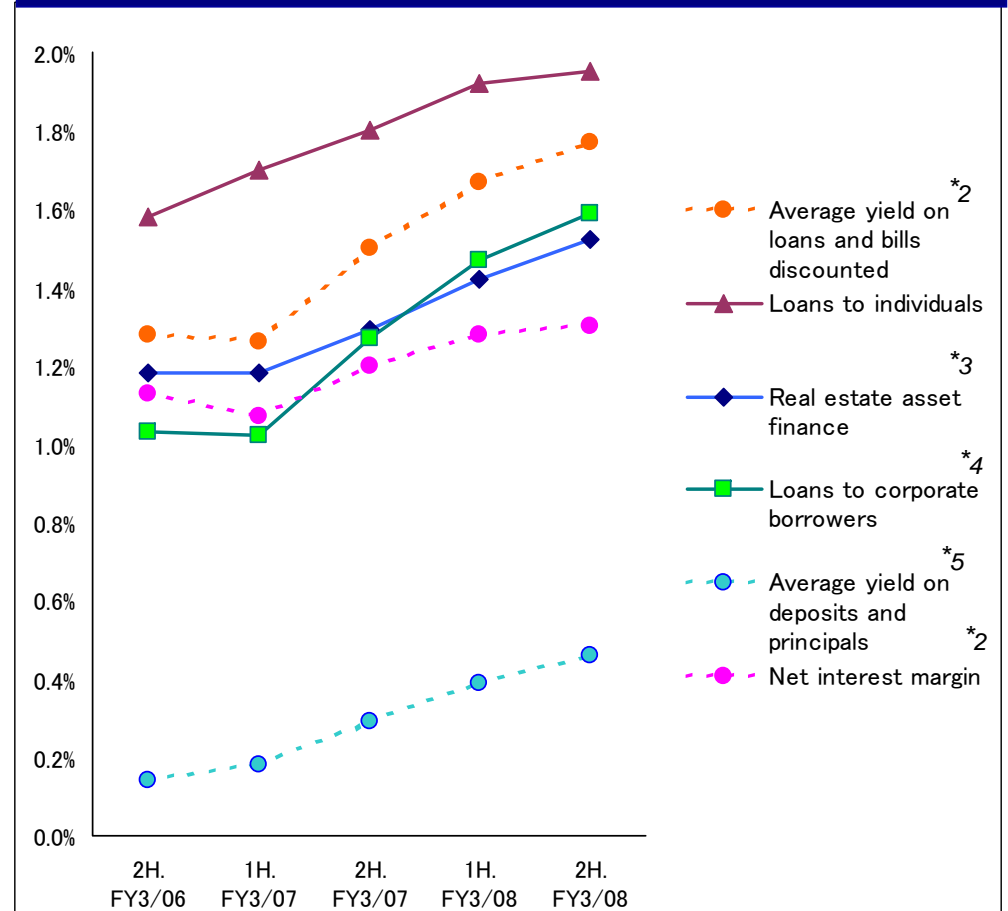
*2 Banking A/C(domestic funds) + loan trusts + JOMTs, excluding effect of securitization profit and amortization

*3 Excluding bond-type

*4 Corporate loans + corporate restructuring & revitalization related finance, etc.

*5 Banking A/C(domestic funds)+loan trusts+JOMTs

Comparison of Yields and Margins*1



Alternative Investments

FY3/08: Lower return on investment due to weak market conditions

FY3/09: Aim to increase revenues from investments in funds managed by Chuo Mitsui Capital, under discipline control of risk

Return on Alternative Investment by Type^{*1}

	(Yen bn)		
	Actual FY3/07	Actual FY3/08	Outlook FY3/09
Buyout investment related ^{*2}	9.0	4.1	7.6
Securitized product investment related	2.8	(1.9)	3.4
Dividends, etc.	2.8	3.0	3.4
Gains and losses on derivatives	-	^{*3} (5.0)	-
Equity investment related	12.3	7.9	0.5
Hedge fund investment related	-	-	-
Others	6.6	4.8	3.5
Total	30.7	14.9	15.0

Alternative Investments: Actual and Plan

		(Yen bn)		
		Actual FY3/07	Actual FY3/08	Plan FY3/09
a	Avg. balance	560.0	560.0	640.0
b	Return ^{*1}	30.7	14.9	15.0
b/a	Rate of return	5.4%	2.6%	2.3%

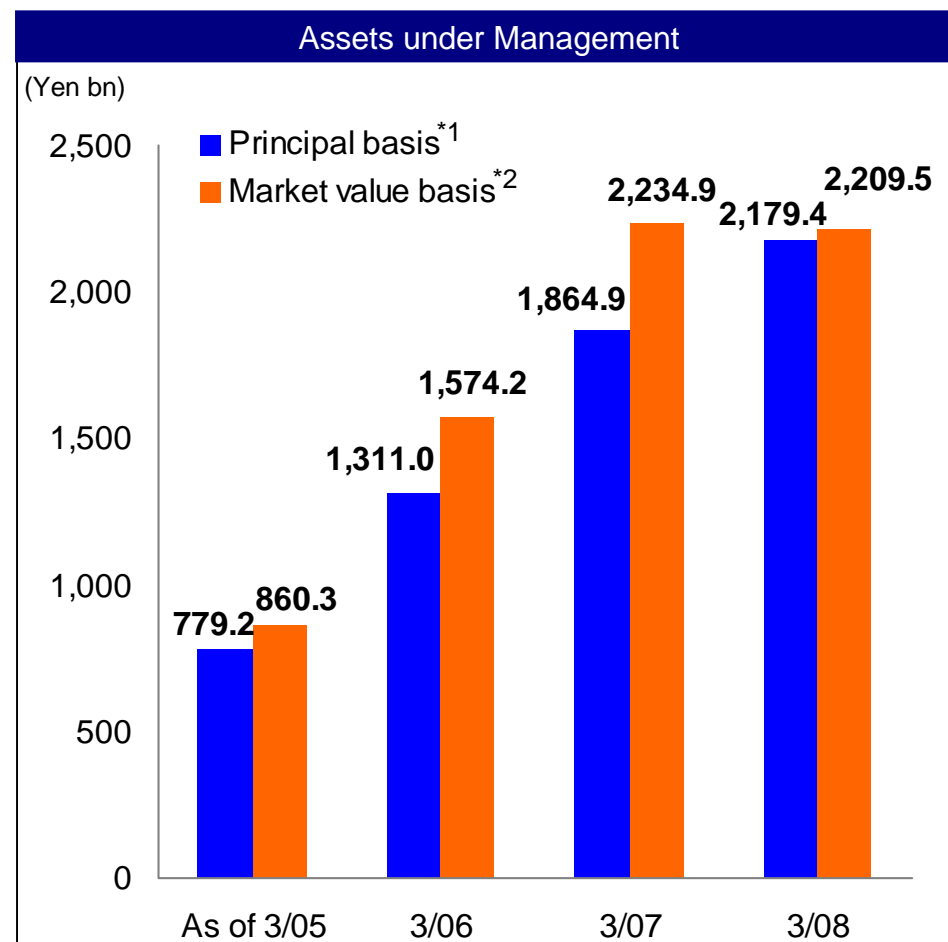
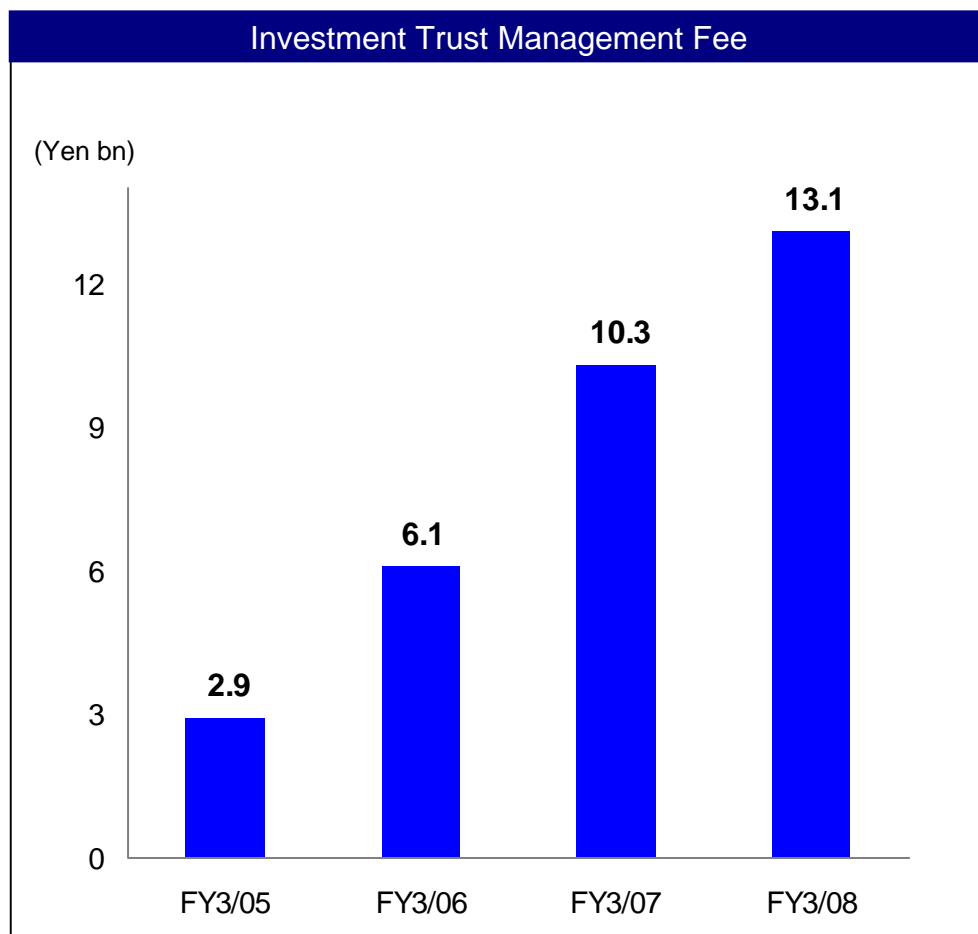
*1 Gross operating profit, gross base (before funding costs)

*2 Most of profits are Chuo Mitsui Capital related

*3 Loss due to bifurcation of credit derivative portion of CDO

Enhancing Asset Management Subsidiary ① -Chuo Mitsui Asset Management-

Increase presence in the growing investment trust market backed by the trend from savings to investment, by utilizing our highly regarded asset management capability



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

*2 Sum of investment trust and investment advisory (market value basis)

Enhancing Asset Management Subsidiary ② -Chuo Mitsui Capital-

Focus on fund establishment as a leading player in the mezzanine finance market

Private equity fund management business

●Market

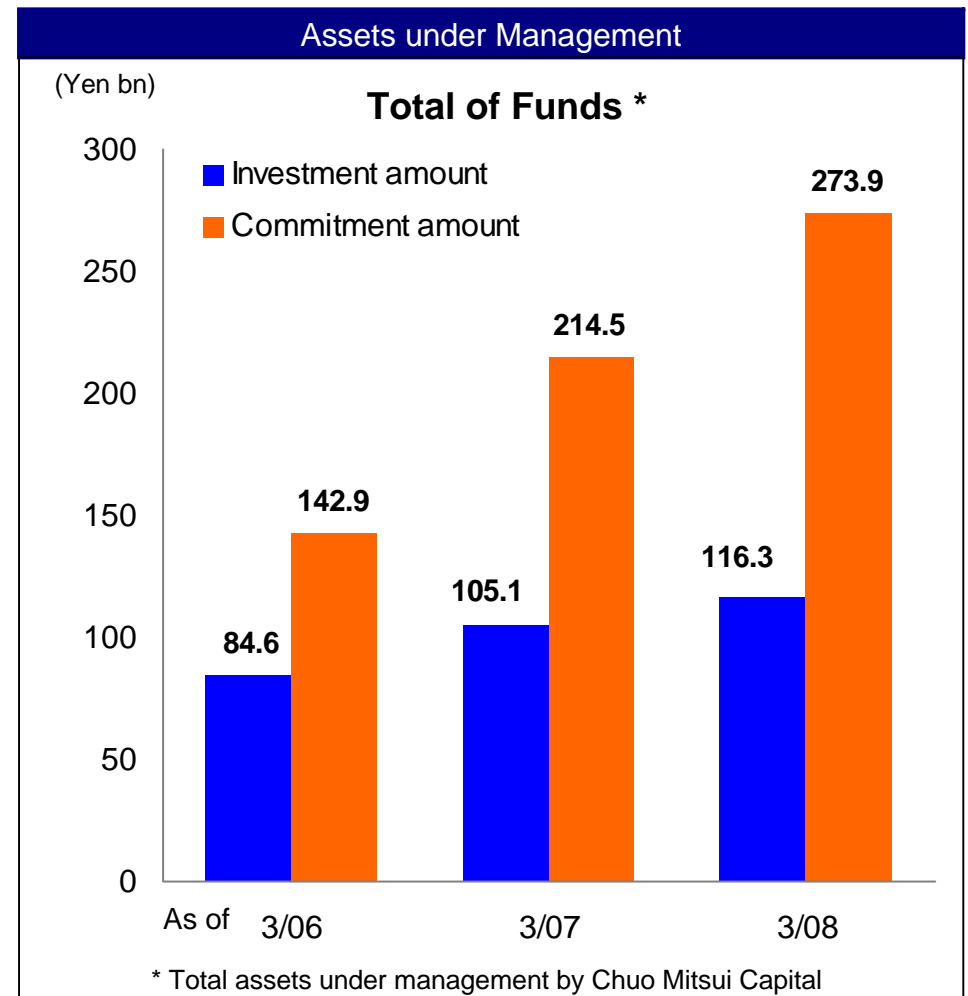
There are still steady needs for capital restructuring. Large-size deals were weak, but mid and small-size transactions, mainly buyout investments, were strong. Number of deals of mid and small-size deals were larger than previous year

● Chuo Mitsui Capital

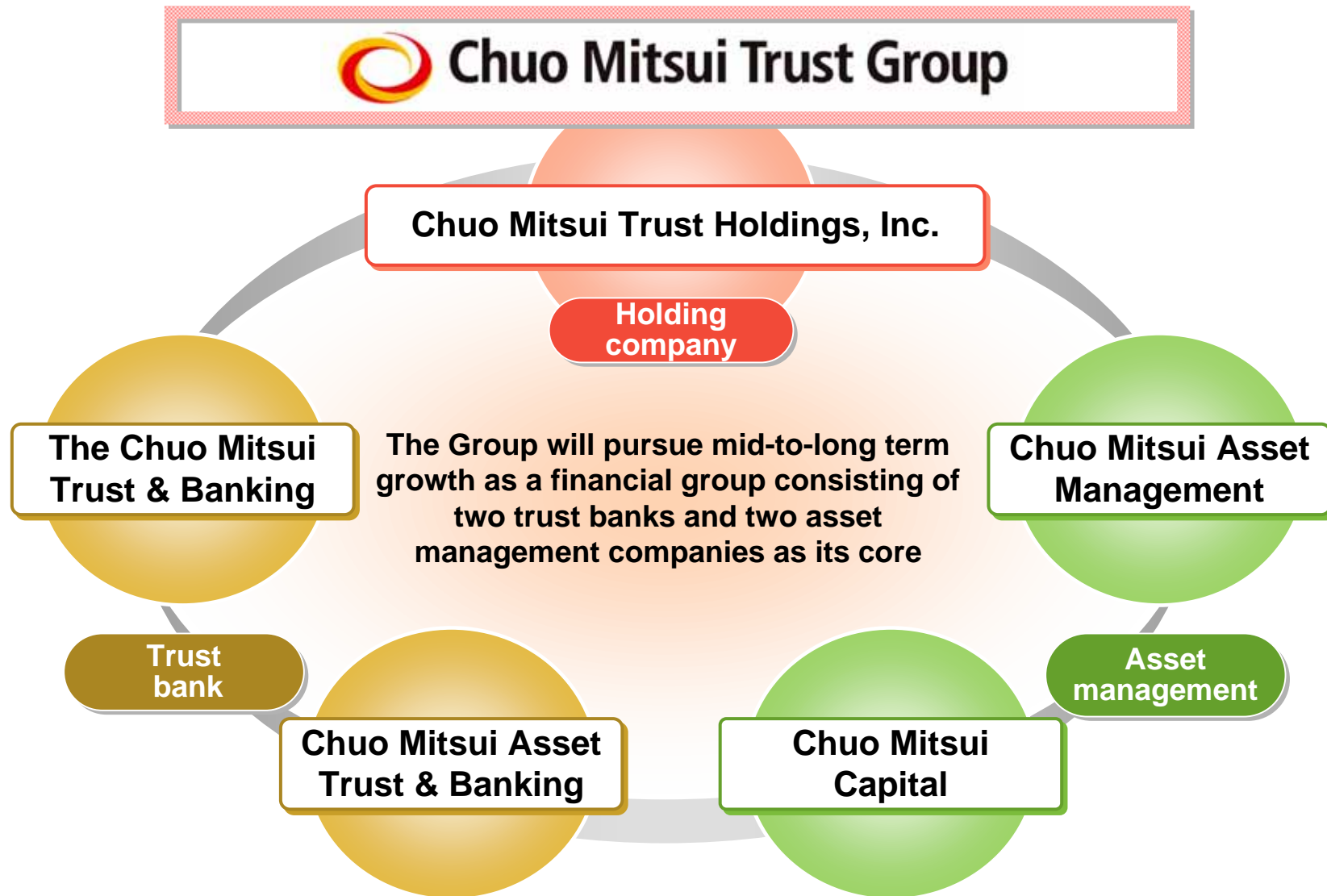
▶ Since foreign banks became more conservative in providing new money, expectation for finance from Chuo Mitsui Capital as main player in mezzanine finance has increased year by year

▶ Will focus on raising funds from outside investors

⇒FY3/09 New investment of ¥180.0 bn (Plan)



Future Developments

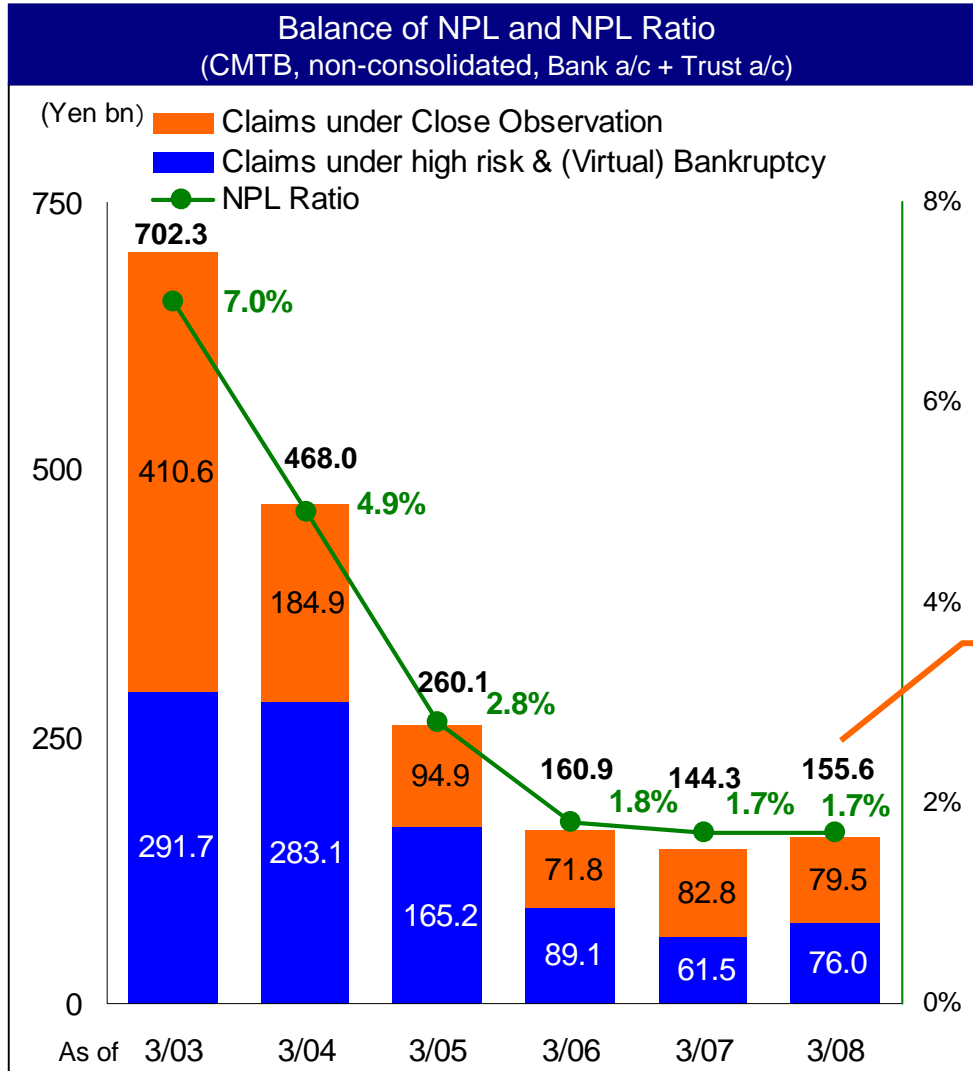


IV. Strengthening the Balance Sheet

- *NPL Trends*

NPL Trends

Maintaining stringent portfolio management



Breakdown of Credit Costs

	a	b	c:b-a	d	(Yen bn)
CMTB, non-consolidated	FY3/07	Actual FY3/08	Chg.	Outlook FY3/09	e:d-b Chg.
Provision of general reserve	16.3	(6.2)	(22.6)	10.0	
Provision of specific reserve	0.4	3.3	2.8		
Others (off-balance costs, etc.)	13.0	12.4	(0.5)		
Total	29.8	9.5	(20.2)	10.0	0.5

NPL increased due to stringent assessments for sole proprietorships in FY3/08
 ⇒ P/L impact is limited, for the coverage ratio is as high as 98%

V. Topics

- *Overseas Investment / Lending*
- *Loans to Consumer Finance Companies*
- *Capital*

Overseas Investments / Lending

No Exposure to ABS & CDOs backed by Subprime Loans

Status of Overseas Investments / Lending

(1) Market Value Available (Securities) (Excluding Foreign Government Bonds and US Agency MBS)

(Yen bn)

	As of 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 Available (Securities) (Foreign Government Bonds and US Agency MBS)

(Yen bn)

	As of 3/08	
	Acquisition cost	Unrealized gain/loss
Foreign Government Bonds	32.9	(0.3)
US Agency MBS	758.4	(0.5)
Total	791.3	(0.9)

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

(Yen bn)

	As of 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

(*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 bn) 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 bn of investment trusts which had investments in ABS backed by US home equity loan. However, the above mentioned investment trusts had been sold off by the end of December 2007, due to which we realized a loss of ¥0.2 bn.

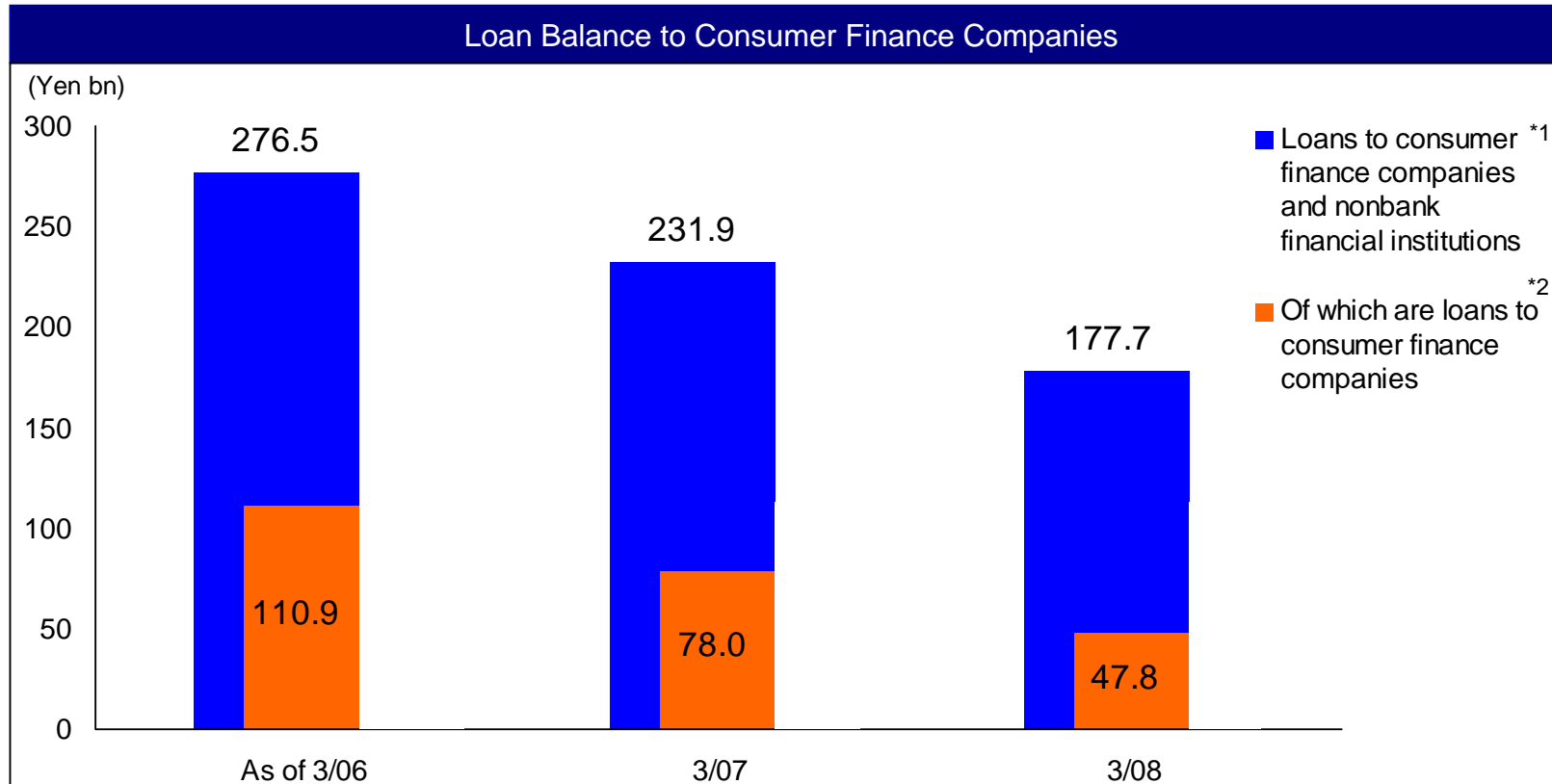
(*5) Does not include any CMBS.

(*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 bn as balance of leveraged finance (sector: 100% electricity and gas). With regard to the above mentioned leveraged finance, there is no undrawn commitment as of the end of March 2008.

Loans to Consumer Finance Companies

Still maintaining stringent selection strategy for loans to consumer finance companies & nonbanks



*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.)

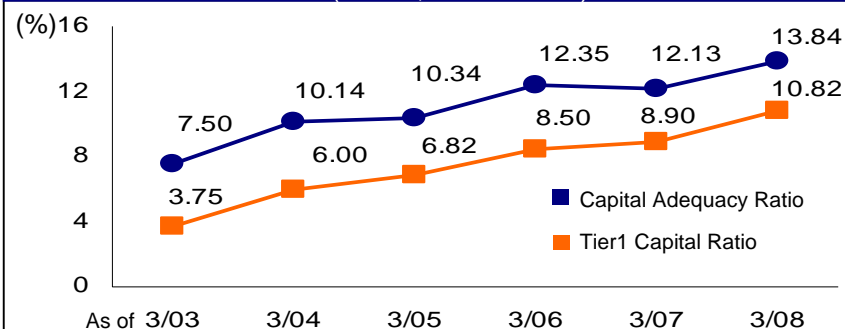
*2 Loan providers whose consumer loan balance exceeds 50% of total loan balance, and the unsecured loan balance (excluding residential) accounts for the highest proportion. (Excludes credit card companies and consumer credit companies)

Capital

Capital Adequacy Ratio ^{*1} (CMTH, consolidated)

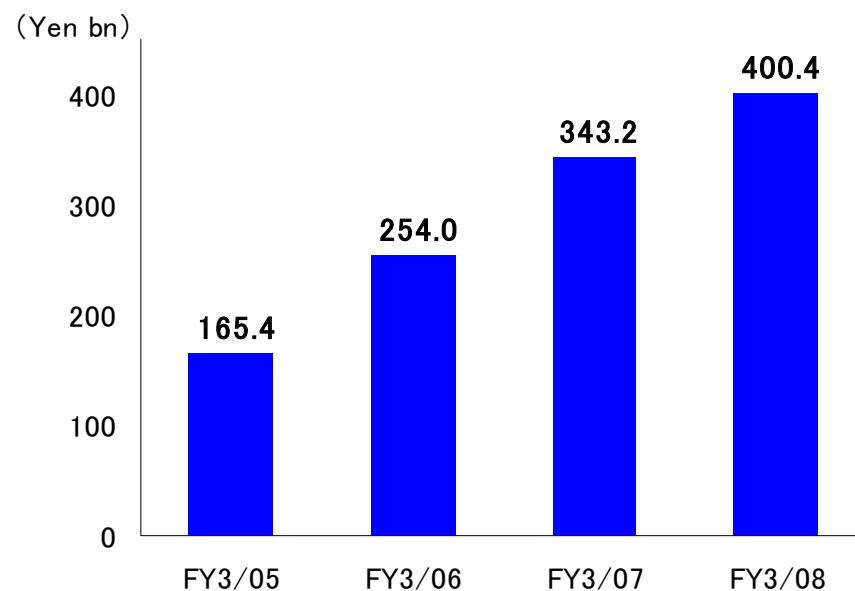
	(Yen bn)		
	a	b	c:b-a
CMTH, Consolidated	3/07	3/08	Change
Tier I	764.5	878.0	113.5
Tier II	296.0	263.7	(32.2)
Risk adjusted assets	8,584.1	8,109.0	(475.1)
Capital Adequacy Ratio	12.13%	13.84%	1.71%
Tier1 Ratio	8.90%	10.82%	1.92%

Capital Adequacy Ratio ^{*1} & Tier1 Capital Ratio ^{*1} (CMTH, consolidated)



*1 Preliminary basis. Figures after 3/07 is calculated on Basel II basis

The Group's Retained Earnings ^{*2}



*2 Total retained earnings of CMTH+CMTB+CMAB subtracted by amount required for accumulated earned reserve

Preferred Shares

	Amount (Yen bn)	Type	Year/Month of Injection	Dividend Rate	Current Conversion Price ^{*3}	Mandatory conversion date	Conversion Price at mandatory conversion date
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	8/1/2009	Market price ^{*4}
Class III	213.25	Convertible	3/1999	1.25%	450	8/1/2009	Market price ^{*4}
¥37.0bn out of Class III was sold in the market in July 2007							

**Adopted as our policy
the goal of making full
repayment by August 2009
through sales in the market
and through repurchases**

Total 363.25 * 3 No upward reset. Downward reset only. Annual reset date : August 1st

* 4 30 business day average for common share price, starting from 45 days prior to mandatory conversion date. 400 yen is final reset floor.



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.