

Analyst Meeting Presentation Material



May 27, 2009

Chuo Mitsui Trust Group

Agenda

.Status of Profit

.Status of Assets

.Strategic Business Operations

.Status of Capital

*CMTH: Chuo Mitsui Trust Holdings

*CMTB: Chuo Mitsui Trust and Banking

*CMAB: Chuo Mitsui Asset Trust and Banking

.*Status of Profit*

- Financial Summary*
- Factors for Increase/Decrease in Gross Operating Profit*
- Expense Situation*
- Factors for Increase/Decrease in Net Income*
- Recomposition of Revenue Structure*
- Management Direction for FY3/10*
- Outlook for FY3/10*
- Gross Operating Profit by Business Unit*

Financial Summary

FY3/09 Highlights				
	a	b	c:b-a	(Yen bn)
	FY3/08	Actual FY3/09	Change	%
CMTB+CMAB, non-consolidated				
Gross operating profit ^{*1}	265.2	228.7	(36.5)	(14)%
Operating expenses (minus)	110.8	115.9	5.0	5%
[Net periodic retirement benefit cost] (minus)	[(7.7)]	[(0.4)]	[7.2]	
Pre-provision profit ^{*2}	154.4	112.8	(41.5)	(27)%
Net other profit (loss) and other	(27.5)	(226.6)	(199.0)	
[Losses on devaluation of stocks]	[(7.4)]	[(69.7)]	[(62.3)]	
[Losses on sales of Japanese stock related investments]	[-]	[(113.3)]	[(113.3)]	
Ordinary profit	126.8	(113.8)	(240.6)	
Extraordinary profit	8.1	7.7	(0.3)	
Current and Deferred income taxes (minus)	53.0	(26.0)	(79.1)	
Net income	81.9	(79.9)	(161.9)	
Credit Costs (minus)	9.5	21.2	11.7	
CMTH, consolidated				
Ordinary profit	125.3	(116.9)	(242.2)	
Net income	71.8	(92.0)	(163.8)	
Dividends per share: Common stocks	7.00yen	5.00yen		

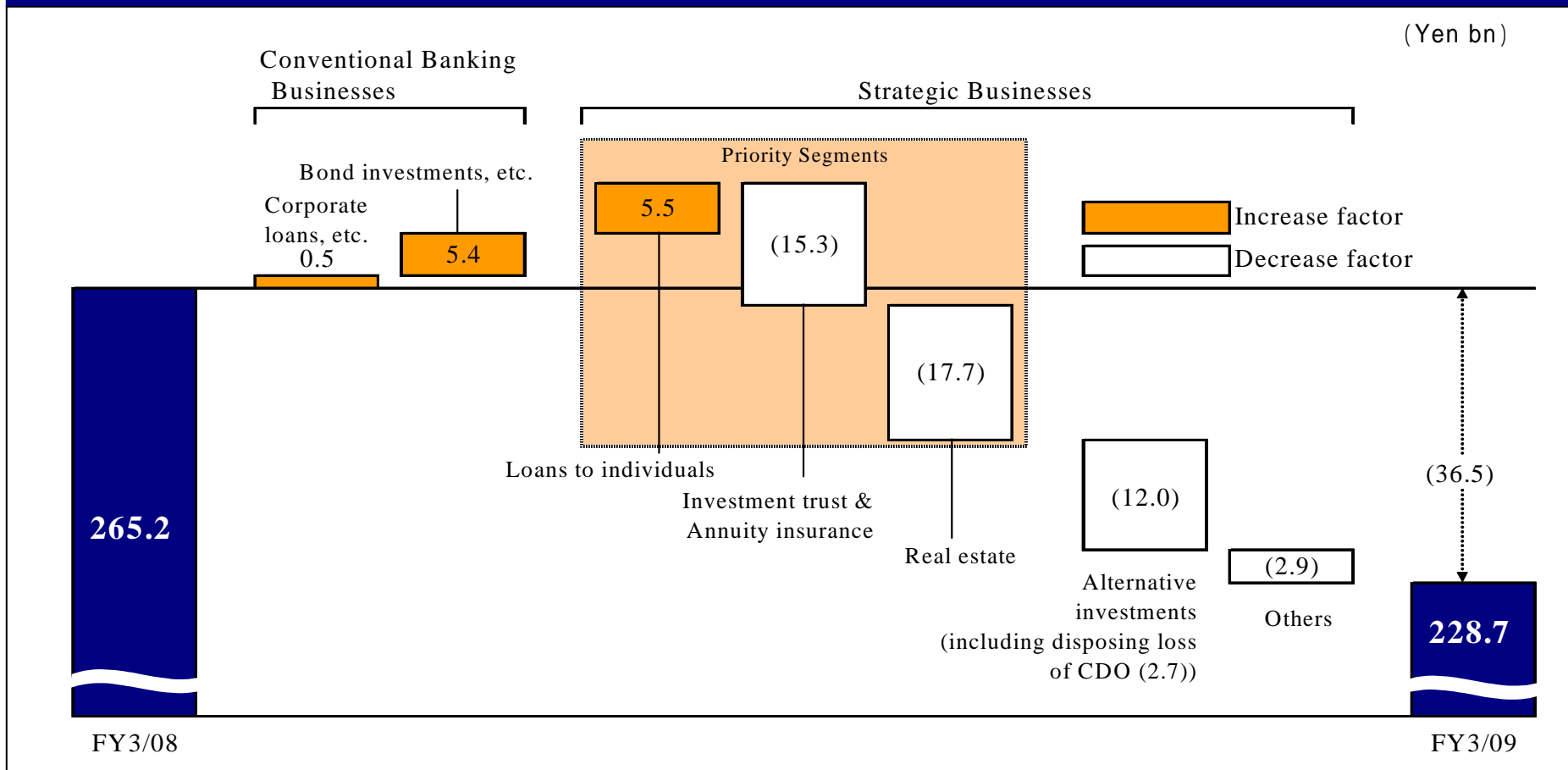
*1 Before trust a/c credit costs *2 Effective net operating profit before trust a/c credit costs & provision(reversal) of general reserve

Factors for Increase/Decrease in Gross Operating Profit

FY3/09

Gross operating profit decreased by JPY36.5bn YoY, mainly due to the decline in fee income from Investment trust, Annuity insurance and Real estate as a result of the financial market turmoil.

Factors for Increase/Decrease in Gross Operating Profit (CMTB+CMAB, non-consolidated)



Expense Situation

Operating Expenses

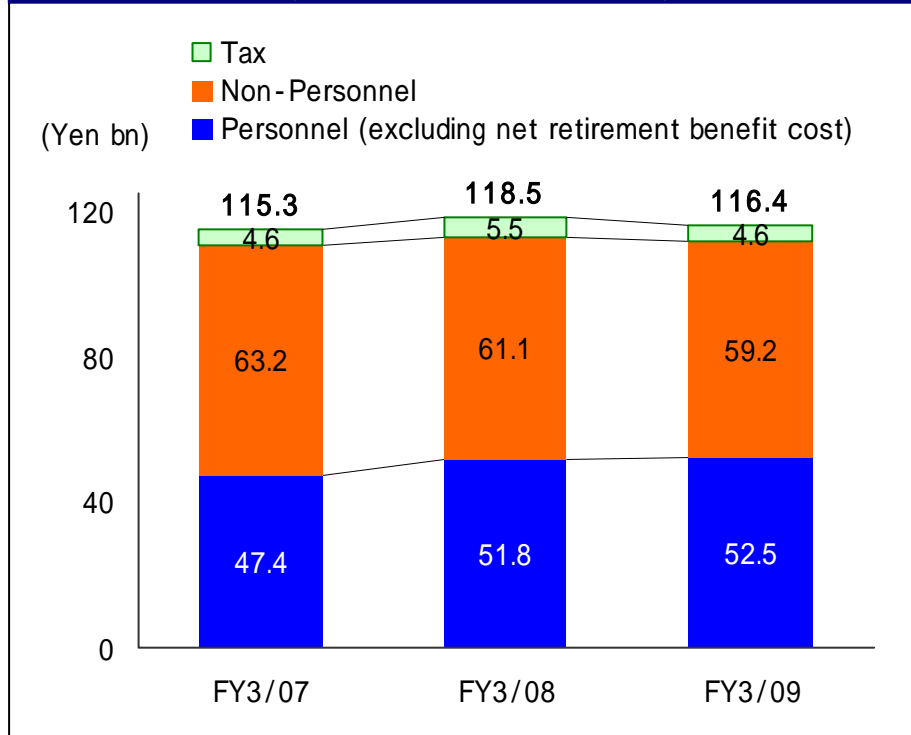
Operating expenses

Policy of restraining total amount of operating expenses
 Excluding the increase in retirement benefit cost,
 operating expense remained almost flat

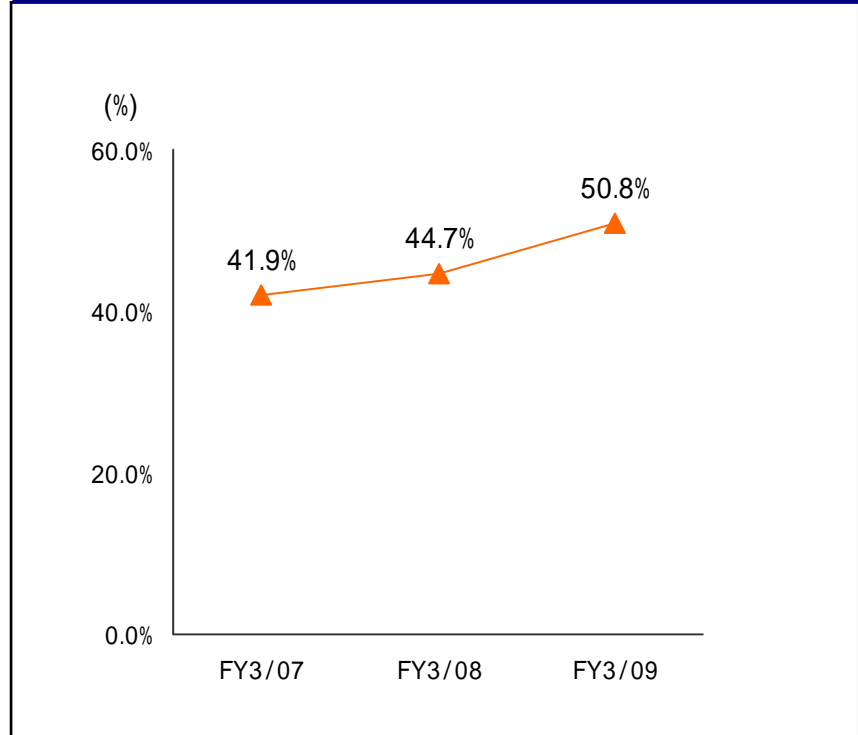
OHR

OHR increased YoY, mainly due to the decrease
 in gross operating profit

Trend of Operating Expenses (CMTB+CMAB, non-consolidated)



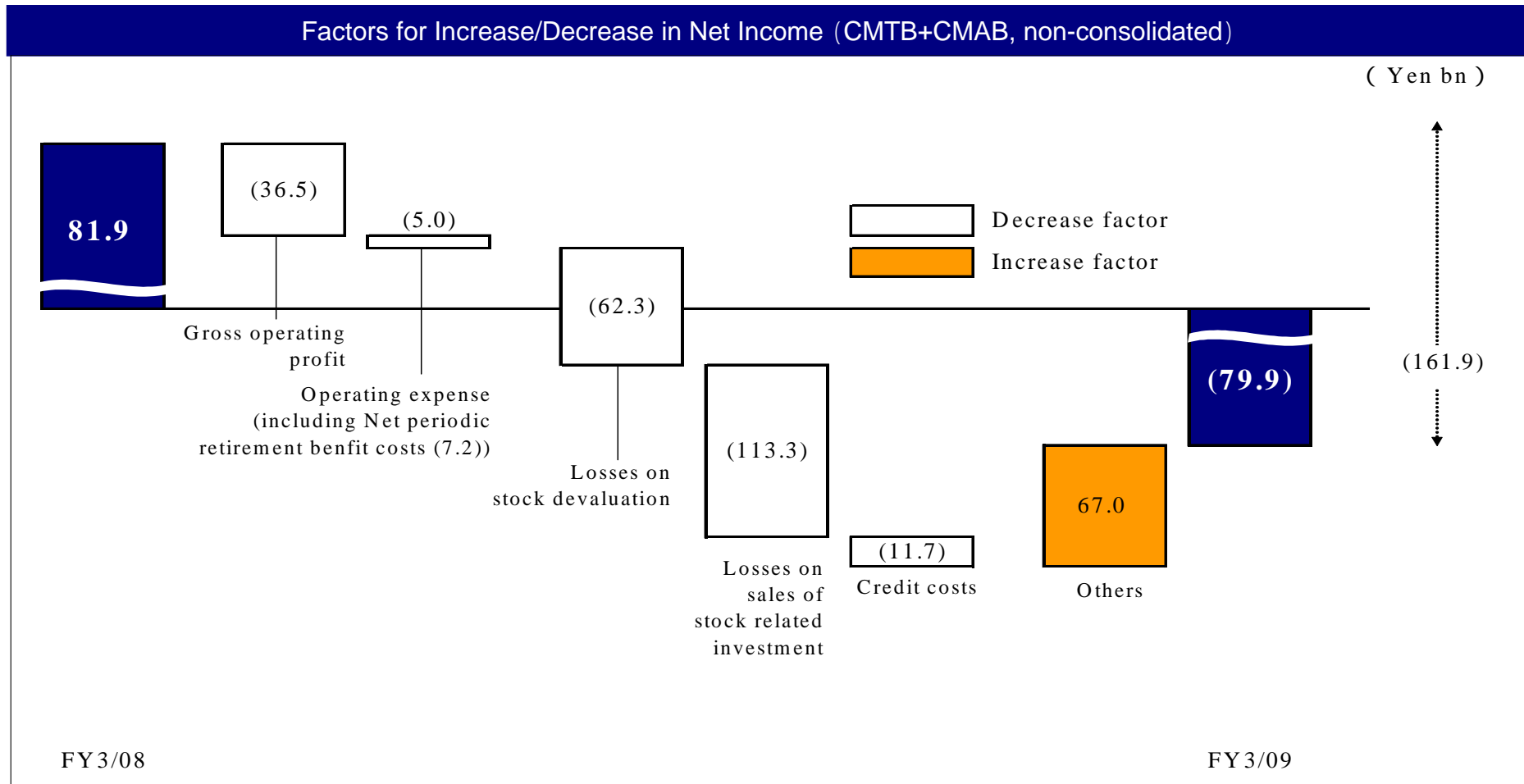
Trend of OHR* (CMTB+CMAB, non-consolidated)



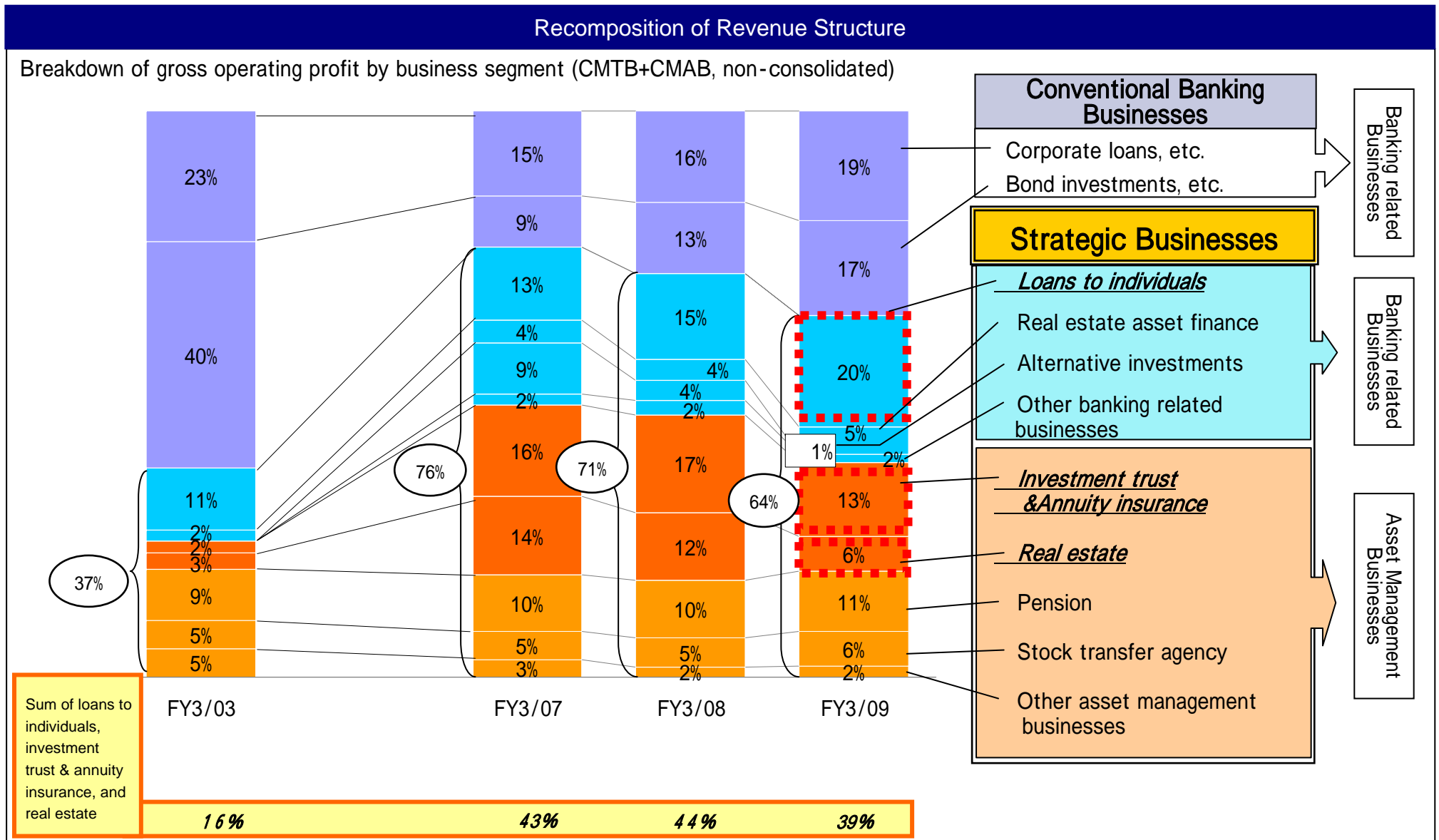
Factors for Increase/Decrease in Net Income

FY3/09

Net income decreased by JPY161.9bn YoY, mainly due to the decrease in gross operating profit, losses on stocks devaluation and losses on sales of Japanese stock related investments.



Recomposition of Revenue Structure



Management Direction for FY3/10

Management Direction

Direction for FY3/10

Management Direction

Increase in gross operating profit by recomposition of revenue structure

Investment trust & Annuity insurance

Real estate

Loans to individuals

Concentration on high margin & high growth area within strategic businesses

No change of the management direction for medium to long term

Assuming that market recovery from the crisis turmoil will take time...

Investment trust & Annuity insurance

Real estate

Stable demand for borrowing

Loans to individuals

Demand for borrowing due to the market turmoil

Corporate loans

Continued focus as priority segments due to having medium to long term growth potential, in spite of the challenging circumstance in the short term

Increase loan balance by proactive initiatives

Capture near-term opportunities and increase profitable lending

Outlook for FY3/10

Outlook for FY3/10			
	Actual	Outlook	(Yen bn)
non-consolidated	FY3/09	FY3/10	Change
Gross operating profit ^{*1}	228.7	220.0	(8.7)
Operating expenses (minus)	115.9	120.0	4.0
[Net periodic benefit cost] (minus)	[(0.4)]	[4.0]	[4.4]
Pre-provision profit ^{*2}	112.8	100.0	(12.8)
Net other profit	(226.6)	(40.0)	186.6
[Losses on devaluation on stocks]	[(69.7)]	[-]	[69.7]
[Losses on sales of Japanese stock related investments]	[(113.3)]	[-]	[113.3]
Ordinary Profit	(113.8)	60.0	173.8
Extraordinary profit	7.7	0.0	(7.7)
Current and Deferred income taxes (minus)	(26.0)	20.0	46.0
Net income	(79.9)	40.0	119.9
Credit costs (minus)	21.2	20.0	(1.2)
CMTH, consolidated	FY3/09	FY3/10	Change
Ordinary profit	(116.9)	60.0	176.9
Net income	(92.0)	30.0	122.0
Dividends per share: Common stocks	5.00yen	5.00yen	

Assumption: Difficult circumstance in the second half of FY3/09 continues in FY3/10
slightly lower profit than that of FY3/09 results

Thorough low cost operation: Operating expenses excluding net retirement benefit costs will remain flat,

By posting devaluation losses of cross share holdings, and losses on sale of Japanese stock related investments in FY3/09, risk of additional losses in FY3/10 are significantly reduced

Return to profitability in FY3/10

Credit cost will remain stable as loan portfolio is of high quality and well managed

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

Gross Operating Profit by Business Unit

Gross Operating Profit by Business Unit							
	a	b	c:b-a		d	e:d-b (Yen bn)	
	FY3/08	Actual FY3/09	Change	%	Outlook FY3/10	Change	%
CMTB+CMAB, non-consolidated							
Asset management businesses	122.4	88.3	(34.1)	(28)%	75.0	(13.3)	(15)%
Investment trust & Annuity insurance	45.2	29.9	(15.3)	(34)%	24.5	(5.4)	(18)%
Real estate	31.7	13.9	(17.7)	(56)%	16.0	2.0	15%
Pension	26.6	24.4	(2.2)	(9)%	23.0	(1.4)	(6)%
Stock transfer agency	13.6	14.0	0.4	3%	10.0	(4.0)	(29)%
Banking related businesses	142.7	140.4	(2.3)	(2)%	145.0	4.5	3%
Conventional banking businesses	76.9	82.9	5.9	8%	77.0	(5.9)	(7)%
[Corporate loans, etc.]	[43.8]	[44.4]	[0.5]	[1%]	[48.0]	[3.5]	[8%]
[Bond investments, etc.]	[33.1]	[38.5]	[5.4]	[16%]	[29.0]	[(9.5)]	[(25)%]
Loans to individuals	39.8	45.3	5.5	14%	48.0	2.6	6%
Real estate asset finance	9.8	10.9	1.1	11%	11.0	0.0	0%
Alternative investments	9.5	(2.4)	(12.0)	-	6.0	8.4	-
[Investment return]	[14.5]	[5.3]	[(9.2)]	[(64)%]	[6.0]	[0.6]	[13%]
[CDO loss disposition]	[(5.0)]	[(7.7)]	[(2.7)]	-	[0.0]	[7.7]	-
Other banking related businesses	6.5	3.5	(2.9)	(46)%	3.0	(0.5)	(16)%
Gross operating profit	265.2	228.7	(36.5)	(14)%	220.0	(8.7)	(4)%

.Status of Assets

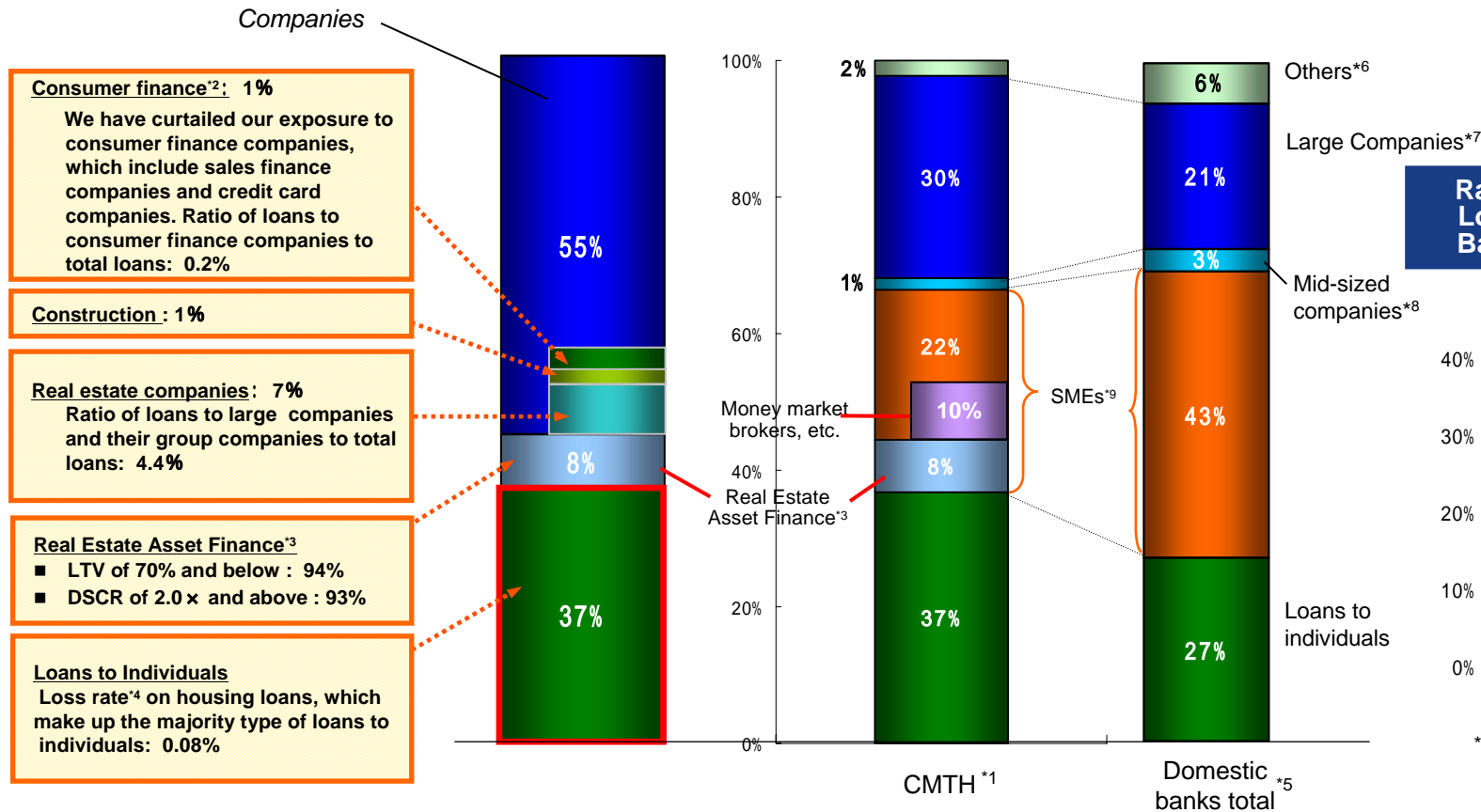
- Status of Loan Portfolio*
- NPL*
- Credit Costs Situation*
- Status of Available-for-Sale Securities*

Status of Loan Portfolio

High quality loan portfolio leads to limited downside risk

Loans by Industry *1 (As of 3/09)

Loans by Size of Borrowers (As of 3/09)

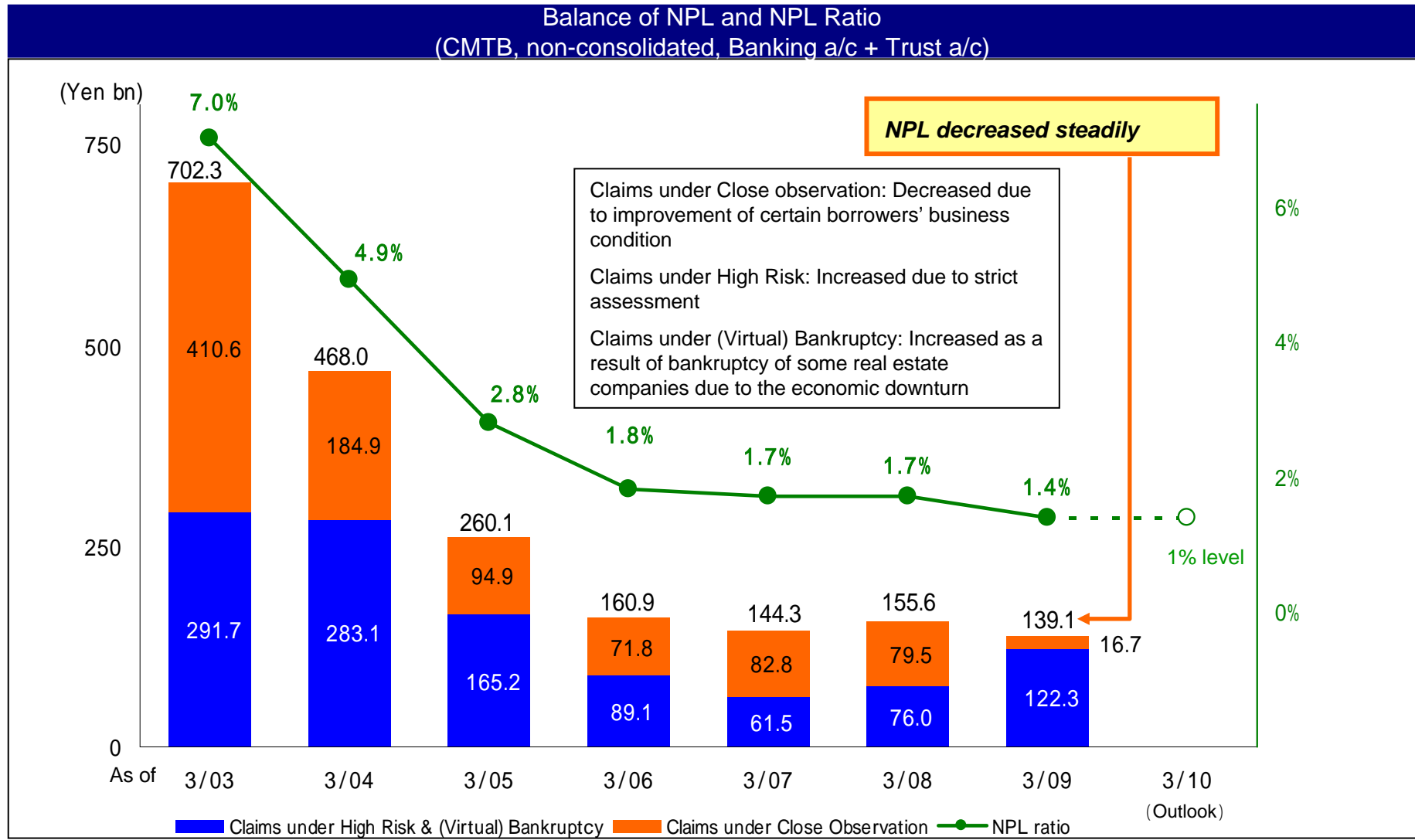


*1. Managerial accounting-basis, CMTB non-consolidated. Balance at period end, post-securitization
 *2. Loan providers that charge interest rates in excess of the upper limit set by the Interest Rate Restriction Law ("Gray Zone" Interest Rates)
 *3. Does not include bond-types
 *4. Rate of pay-out on guarantees by Chuo Mitsui Guarantee in FY3/09 (based on number of pay-outs)

*5. Source: Bank of Japan
 *6. Local governments + Overseas yen loans, Domestic loans transferred overseas
 *7. Large companies: capital of JPY 1bn or more and with more than 300 employees
 *8. Mid-sized companies: companies other than large companies and SMEs
 *9. SMEs: capital of JPY 300 mn or less or less than 300 employees

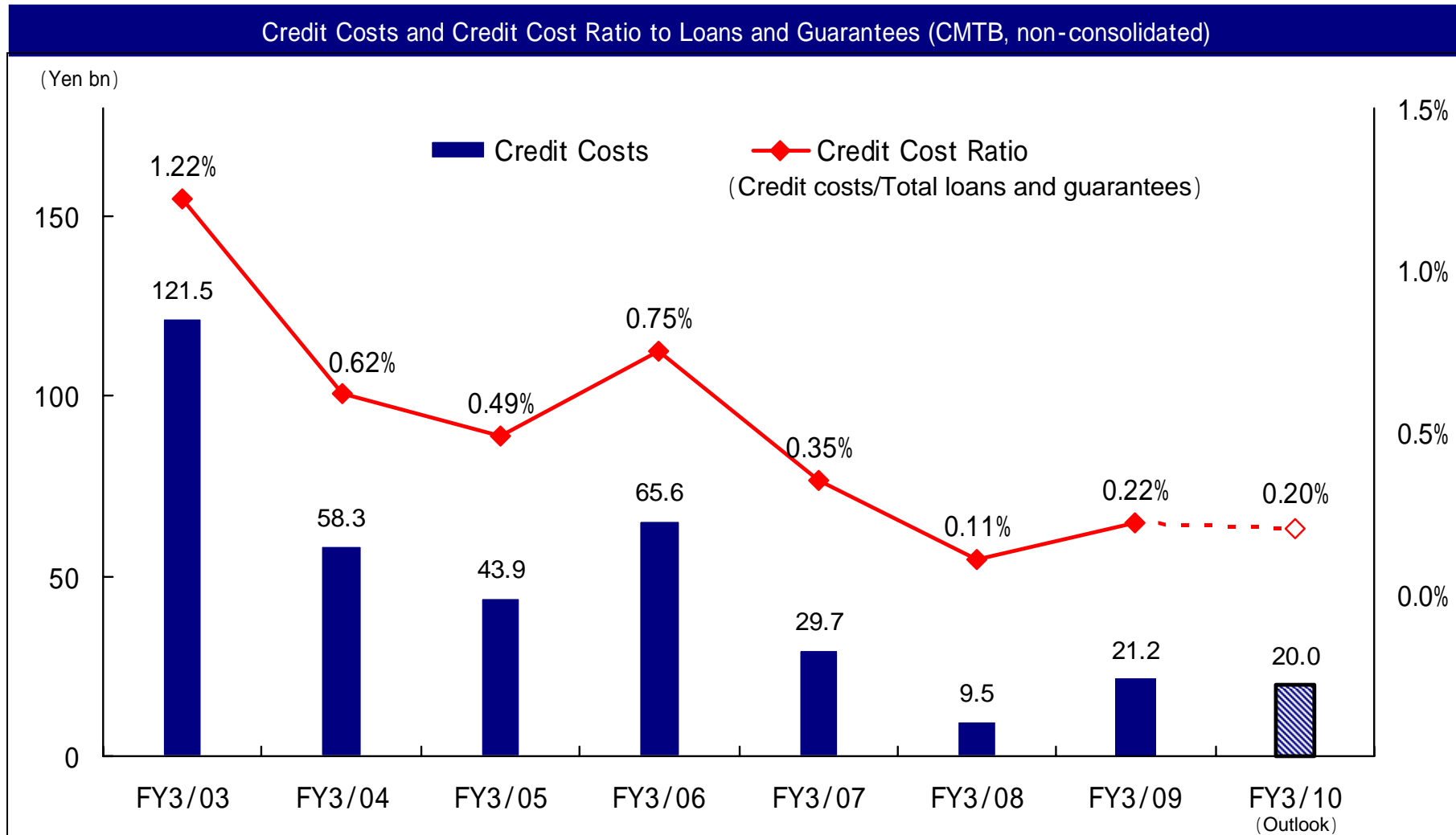
NPL

NPL ratio remains at the 1% level



Credit Costs Situation

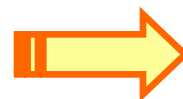
Credit costs remain stable at a low level



Status of Available-for-Sale Securities

Proactively realized the losses related to Japanese stocks related investments

Unrealized losses, Unrealized loss ratio are at fairly low levels



Risks of additional losses in FY3/10 are limited

(Yen bn)

	As of 3/09(a)			As of 12/08(b)		Change(a-b)	
	Acquisition Cost	Unrealized Gains/Losses	Unrealized Gains/Losses Ratio	Acquisition Cost	Unrealized Gains/Losses	Acquisition Cost	Unrealized Gains/Losses
Available-for-sale securities (CMTB, non-consolidated)	3,400.8	(100.1)	(2.9)%	3,117.3	(179.0)	283.4	78.9
Japanese Stocks	419.6	(40.4)	(9.6)%	412.2	(15.5)	7.4	(24.9)
Japanese Bonds	2,043.2	(18.4)	(0.9)%	1,740.6	(18.4)	302.6	0.0
Others	937.8	(41.2)	(4.3)%	964.4	(145.0)	(26.6)	103.8

		As of 3/09(a)			As of 12/08(b)		Change(a-b)	
		Acquisition Cost	Unrealized Gains/Losses	Unrealized Gains/Losses Ratio	Acquisition Cost	Unrealized Gains/Losses	Acquisition Cost	Unrealized Gains/Losses
(Breakdown of the "Others" of available-for-sale securities)								
Foreign government bonds		217.0	1.1	0.5%	70.5	0.7	146.4	0.4
US agency MBS		378.0	0.4	0.1%	315.4	0.1	62.5	0.2
Overseas Investment		210.3	(17.7)	(8.4)%	196.0	(19.0)	14.2	1.3
(Excluding foreign government bonds, US agency MBS)								
CDO	(1)	10.0	(*) -	-	10.0	(*) -	-	-
Investment trust (bond funds)	(2)	9.8	(0.2)	(2.9)%	9.8	(0.3)	-	0.0
Investment trust (credit funds)	(3)	24.9	(6.2)	(25.1)%	24.9	(7.5)	-	1.2
Investment trust (equity funds, etc.)	(4)	10.7	(1.3)	(12.1)%	10.7	(1.2)	(0.0)	(0.0)
Foreign bonds, etc.	(5)	154.7	(9.8)	(6.3)%	140.3	(9.8)	14.3	0.0
Japanese stock related investment	(6)	38.3	(7.2)	(18.9)%	286.6	(109.1)	(248.2)	101.8
RMBS	(7)	7.5	(0.1)	(2.1)%	7.8	(0.0)	(0.2)	(0.0)
Others	(8)	86.4	(17.6)	(20.4)%	87.8	(17.7)	(1.4)	0.0

(1) Managed synthetic CDO

(2) Investments mainly to public and corporate bonds, domestic and foreign

(3) Investments mainly to bank loans toward US companies

(4) Market neutral funds of US equities, etc

(5) Overseas corporate bonds, etc.

(6) Long-short funds related to Japanese stocks, etc.

(7) ABS securitizing the domestic housing loans

(8) Credit linked note reference to domestic companies, etc.

(*) Credit derivative portion of this CDO is bifurcated. JPY5.0bn was posted as derivative cost at fiscal year 2007, and JPY4.8bn was posted as derivative cost at fiscal year 2008.

.Strategic Business Operations

1. *Priority Businesses*

- *Status of Priority Businesses*

2. *Status of Asset Management Business*

- *Investment Trust and Annuity Insurance related Business*

- *Real Estate Business*

- *Pension Business & Stock Transfer Agency Business*

- *Fees from Asset Management Business*

3. *Status of Banking Business*

- *Loans to Individuals*

- *Real Estate Asset Finance*

- *Corporate Loans (Domestic)*

- *Corporate Loans (All)*

- *Loan Portfolio and Yields*

- *Alternative Investments*

Status of Priority Businesses

Segments	Actual for FY3/09	Outlook for FY3/10
Strategic Businesses		
Investment Trust, Annuity Insurance	Fee income: JPY29.9bn (JPY15.3bn decrease YoY) Fee income decreased due to the stock market downturn	Fee income JPY24.5bn (JPY5.4bn decrease YoY) Capture the trend of shift from savings to investment
Real Estate	Fee income: JPY13.9bn (JPY17.7bn decrease YoY) Fee income decreased due to real estate market downturn and the financial market turmoil	Fee income JPY16.0bn (JPY2.0bn increase YoY) Increase number of the transactions by identifying needs of investors and companies
Housing Loans	Net increase of JPY468.3bn (Record high)(18% increase YoY) Successfully increased by route sales channel	Net increase of JPY330.0bn (11% increase YoY) Continuous enhancement of route sales channel
Banking related Businesses		
Corporate Loans	Net increase of JPY 220.0bn (5% increase YoY) Increase in lendings in response to a strong demand for borrowings caused by the inactive Corporate bond/CP market	Net increase amount JPY210.0bn Increase loans with attractive risk-return profile by taking advantage of domestic companies demand for borrowings

*Continuous
focus as
Strategic
Businesses*

*Steadily
capturing the
profit opportunity*

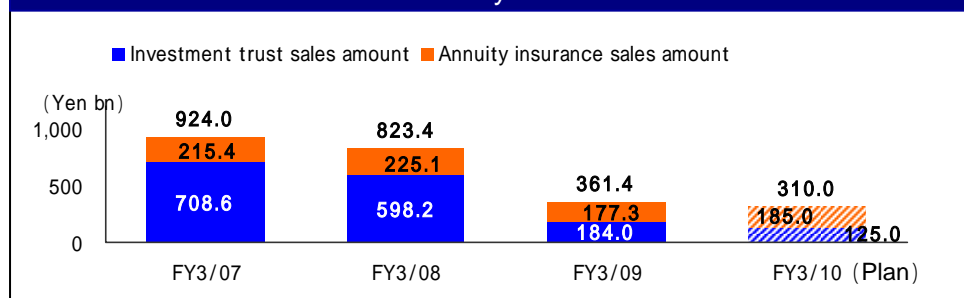
Investment Trust & Annuity Insurance related Business

The stock market downturn resulted to the decrease in investment trust and annuity insurance sales fee.
 “Stock-based” fees linked to the sales balance and the entrusted balance also decreased due to the decline of the balance on a market value basis.

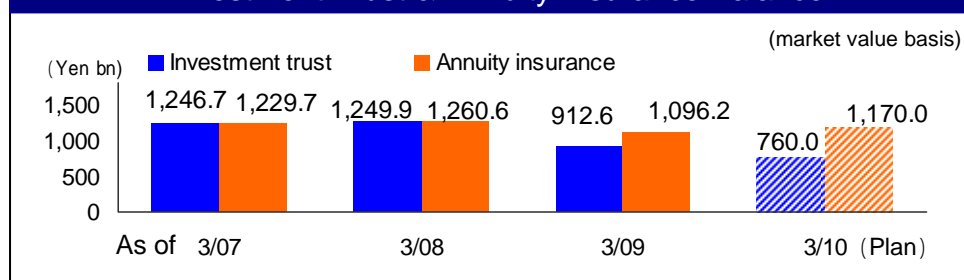
Breakdown of Investment Trust & Annuity Insurance related Revenue

	a	b	c:b-a	d	(Yen bn)
CMTB+CMAB, non-consolidated		Actual		Outlook	e:d-b
Sales Fee	FY3/08	FY3/09	Chg.	FY3/10	Chg.
Investment trust sales fee	20.3	10.5	(9.7)	8.0	(2.5)
Annuity insurance sales fee	14.2	11.1	(3.0)	9.0	(2.1)
Total	34.6	21.7	(12.8)	17.0	(4.7)
Trustee Fee & Investment Advisory Fee for Investment Trust					
Trustee fee	6.3	4.9	(1.4)	4.5	(0.4)
Investment advisory fee	4.2	3.2	(0.9)	3.0	(0.2)
Total	10.6	8.1	(2.4)	7.5	(0.6)
Grand total	45.2	29.9	(15.3)	24.5	(5.4)

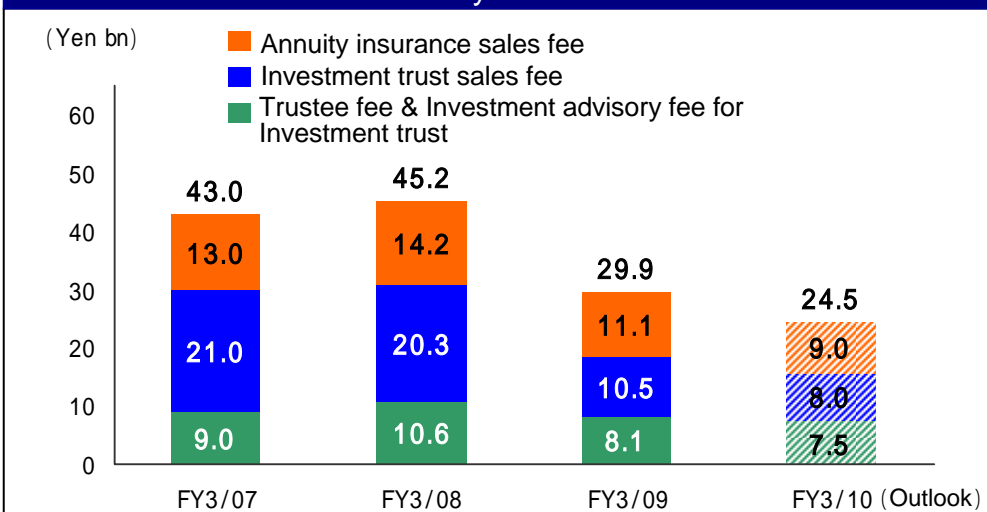
Investment Trust & Annuity Insurance Sales Amount



Investment Trust & Annuity Insurance Balance



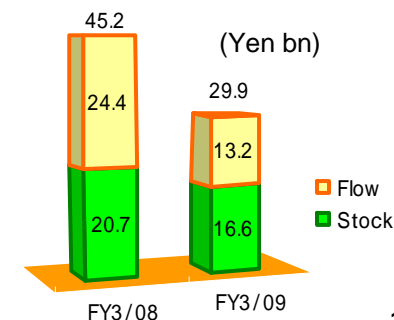
Investment Trust & Annuity Insurance related Revenues



Although flow-based fees decreased sharply due to decrease in sales amount, stock-based fees underpinned the total revenue to a certain degree.

* Total of Annuity insurance sales fee, Investment trust sales fee and Trust fee & Investment advisory fee for Investment trust

Breakdown of Investment trust & Annuity insurance related revenues* by “flow-based” and “stock-based” fees



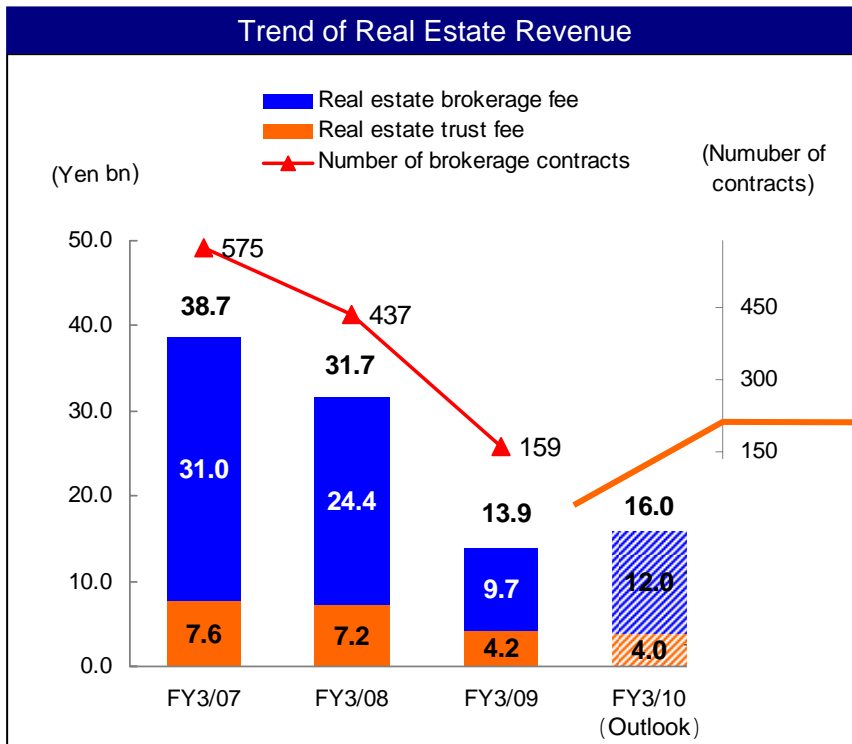
Real Estate Business

Breakdown of Real Estate Revenue					
CMTB, non-consolidated	a	b	c:b-a	d	(Yen bn)
	FY3/08	Actual FY3/09	Chg.	Outlook FY3/10	e:d-b Chg.
Real estate brokerage fee	24.4	9.7	(14.7)	12.0	2.2
Real estate trust fee	7.2	4.2	(3.0)	4.0	(0.2)
Total	31.7	13.9	(17.7)	16.0	2.0

FY3/09

Number of brokerage transactions, especially investor related deals, decreased due to the continuing market turmoil since 2H.FY03/08.

As a result, real estate brokerage fee decreased by JPY14.7bn YoY

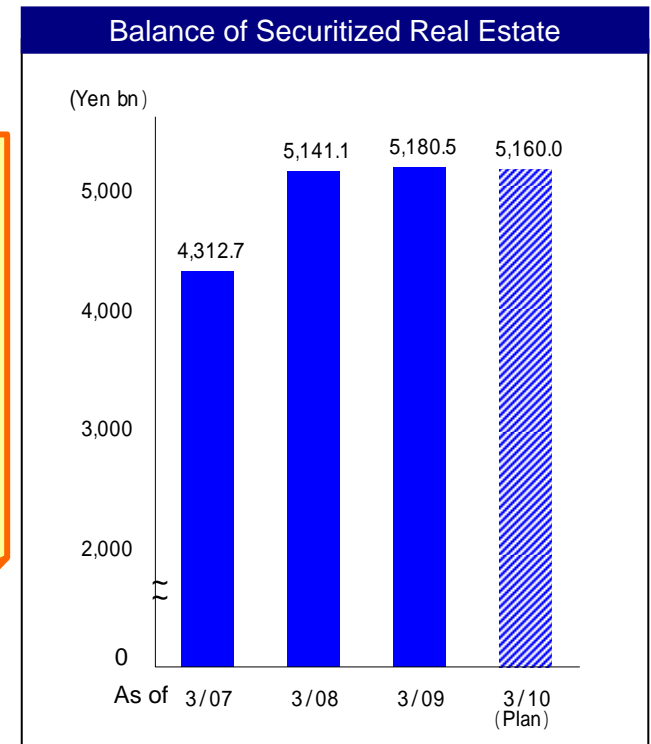


Percentage of brokerage fees earned from investor related deals to total brokerage fees

FY3/07: 65%

FY3/08: 59%

FY3/09: 46%



Pension Business

FY3/09

Despite the steady growth of pension assets on a book value basis, the revenue declined slightly YoY due to decrease of pension assets on a market value basis

Pension Business related Revenue

	a	b	c:b-a	d	(Yen bn)
CMAB, non-consolidated	FY3/08	Actual FY3/09	Chg.	Outlook FY3/10	e:d-b Chg.
Fees received	31.0	28.3	(2.6)	27.0	(1.3)
Fees paid (minus)	4.3	3.9	(0.3)	4.0	0.0
Total	26.6	24.4	(2.2)	23.0	(1.4)

Stock Transfer Agency Business

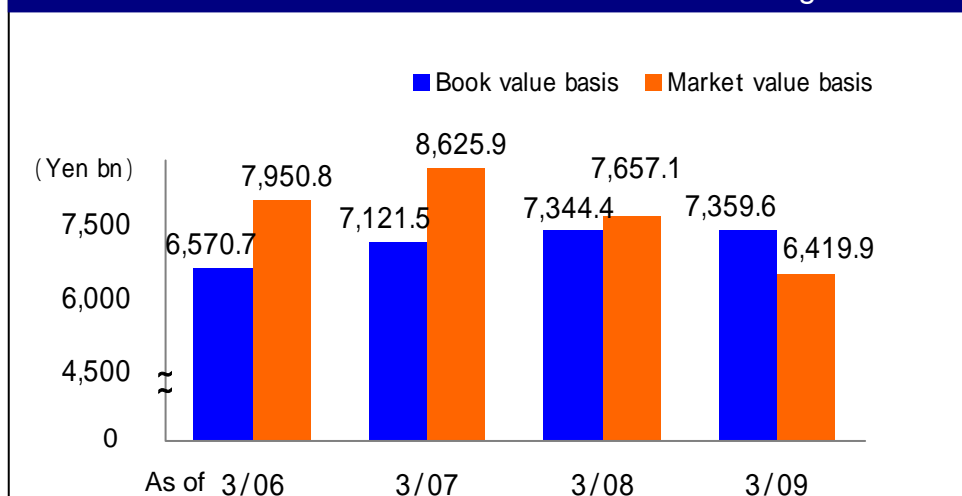
• FY3/09

- 25% market share and YoY revenue level are maintained.
- Although the revenue will decrease due to the dematerialization of stock certificate started in Jan. 2009, our shift to a low cost structure by utilizing a JV set up with Mizuho Trust, which consolidates back office operations, will limit the decrease

Stock Transfer Agency Business related Revenue

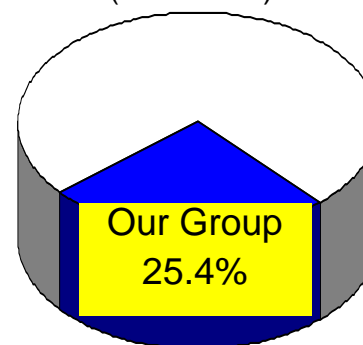
	a	b	c:b-a	d	(Yen bn)
CMTB, non-consolidated	FY3/08	Actual FY3/09	Chg.	Outlook FY3/10	e:d-b Chg.
Fees received	24.5	24.9	0.4	19.0	(5.9)
Fees paid (minus)	10.9	10.8	0.0	9.0	(1.8)
Total	13.6	14.0	0.4	10.0	(4.0)

Balance of Entrusted Pension Assets*1 under Management

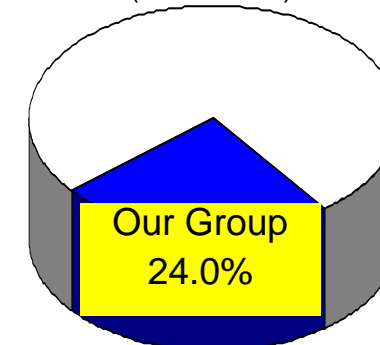


Industry Share *2

of shareholders
under administration
(As of 3/09)

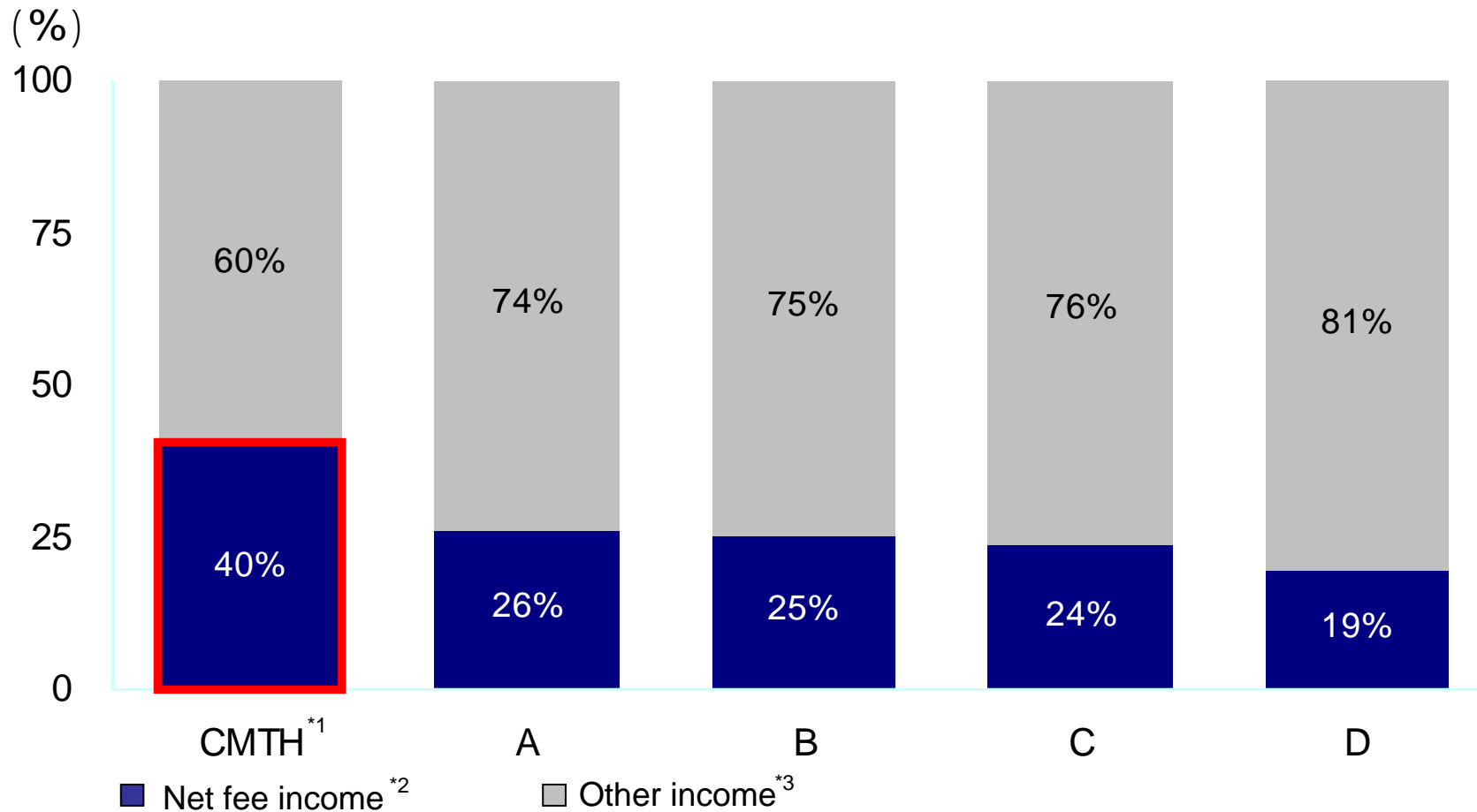


of listed
corporate clients
(As of 3/09)



Net Fee Income from Asset Management (Fee) Businesses

Net Fee Income as % of Gross Operating Profit for Major Banks in FY3/09
(Combined non-consolidated basis)



Source: Company disclosures

*1 CMTB + CMAB, non-consolidated

*2 Sum of net fees and commissions and trust fees (excluding loan trust and JOMTs, or jointly operated money trusts) / gross operating profit (before trust a/c credit costs)

*3 Sum of net interest income, loan trust fees, JOMTs fees, net trading income, and net other operating income / gross operating profit (before trust a/c credit costs)

Loans to Individuals

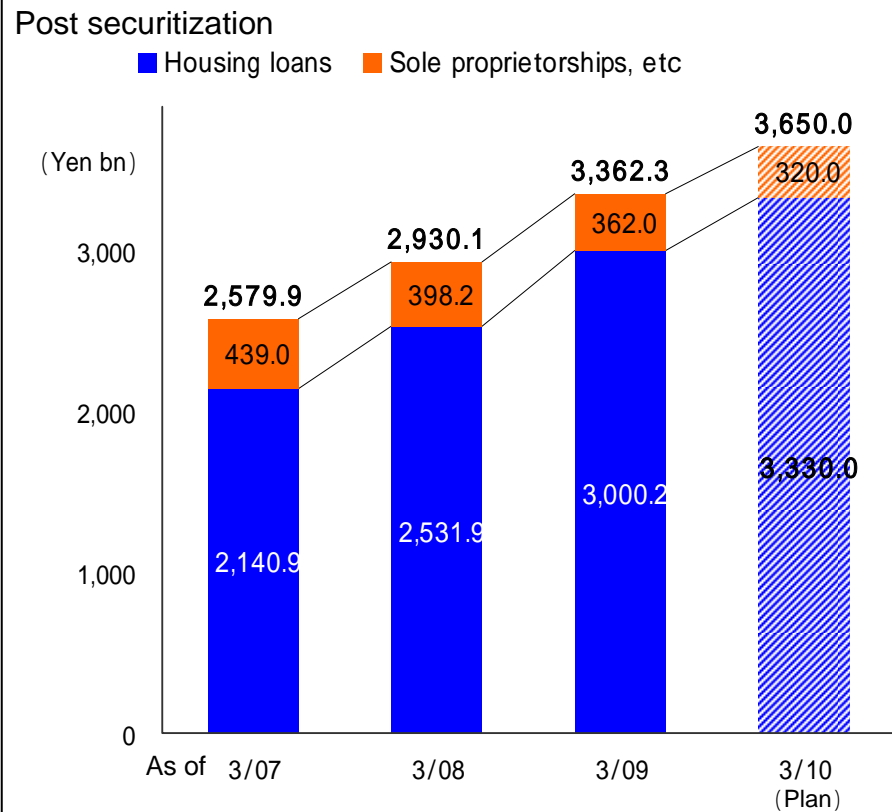
Continuous focus on high margin housing loans Secure steady growth in loan balance

Housing loan results for FY3/09

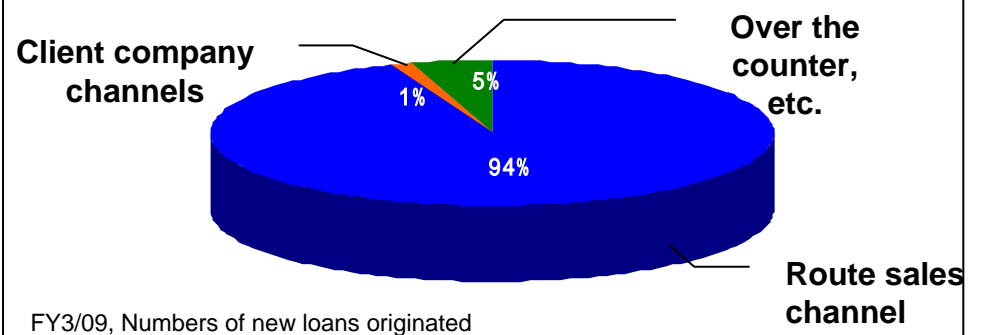
- New origination: JPY738.8bn (+JPY48.8bn against plan)
- Net increase: JPY468.3bn (+JPY146.8bn against plan)

“Route sales (major home builders, real estate agents and developers channel)” strategy successfully differentiates CMTB from competitors

Balance of Loans to Individuals

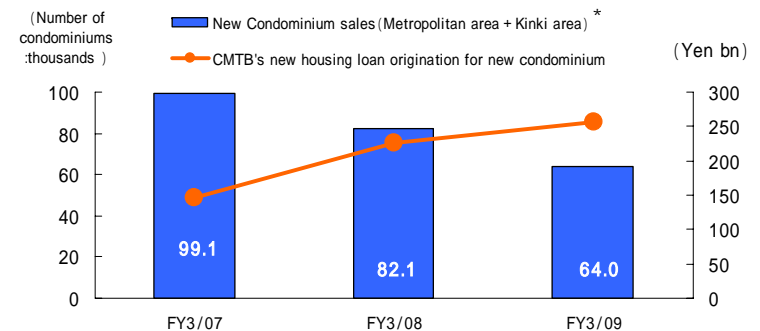


Housing Loans Origination by Channel



Trend of Housing Market and CMTB's Loan Origination

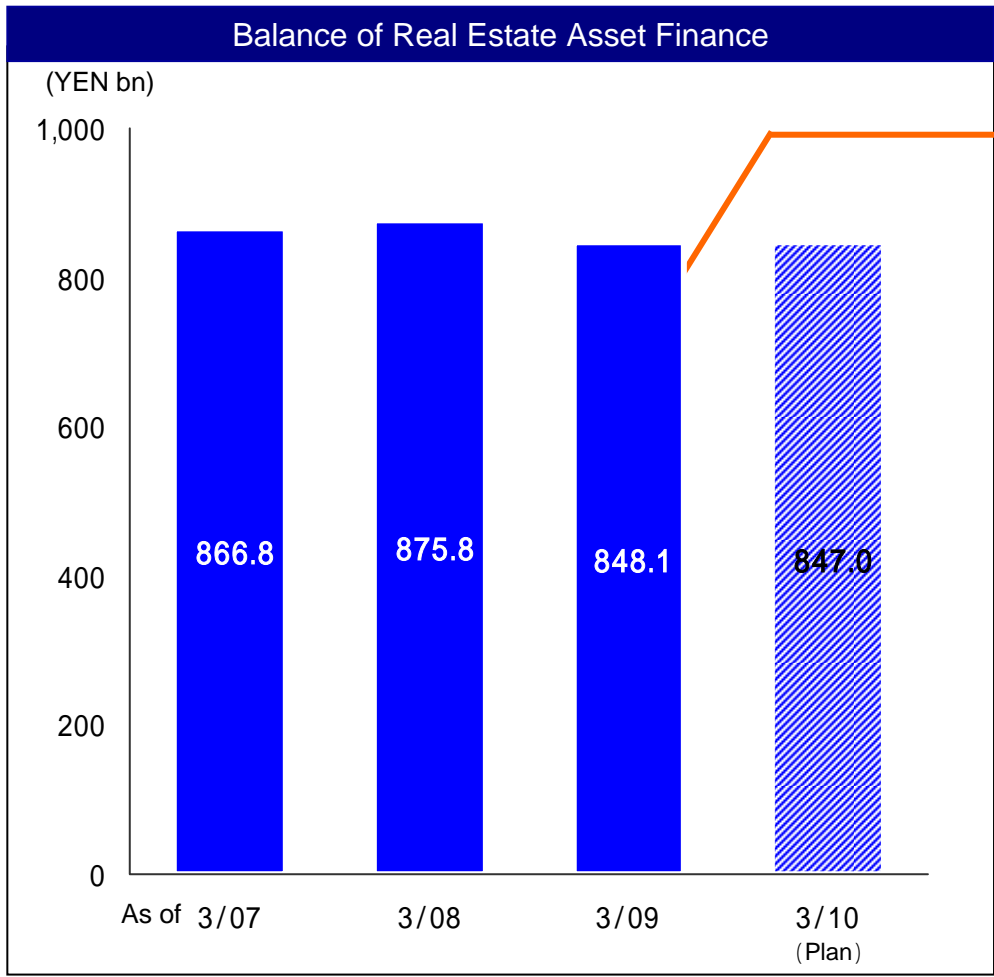
(Comparison of New Condominium Sales with CMTB's New Housing Loan Origination for New Condominium Buyers)



* Source: Real Estate Economic Institute Co.,Ltd.

Real Estate Asset Finance

Focus on originations that meet our risk return-criteria



Portfolio breakdown by LTV and DSCR (As of 3/09)
LTV*1 below 70%: 94% DSCR*2 over 2.0x: 93%

*1 Excluding REIT type

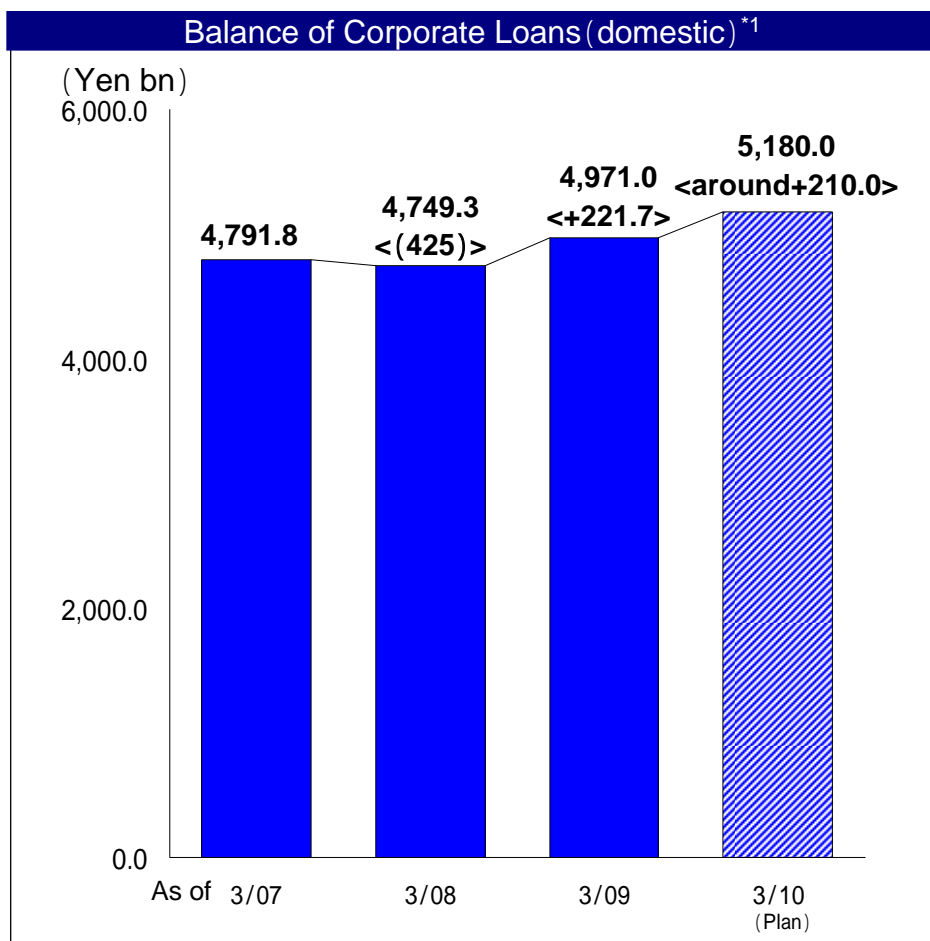
*2 Excluding REIT type and development type

Solid portfolio based on stringent risk-return analysis

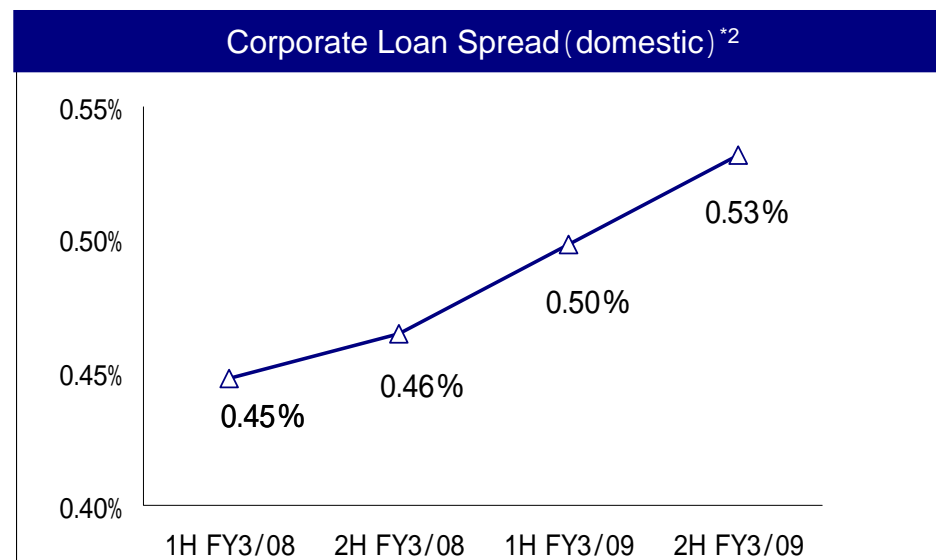
Limited downside risk even during correction phase of the market

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

Corporate Loans (Domestic)



FY3/09 Due to the corporate bond/CP market downturn, the corporate loan balance is on an increasing trend in response to the increase in demand for borrowing.



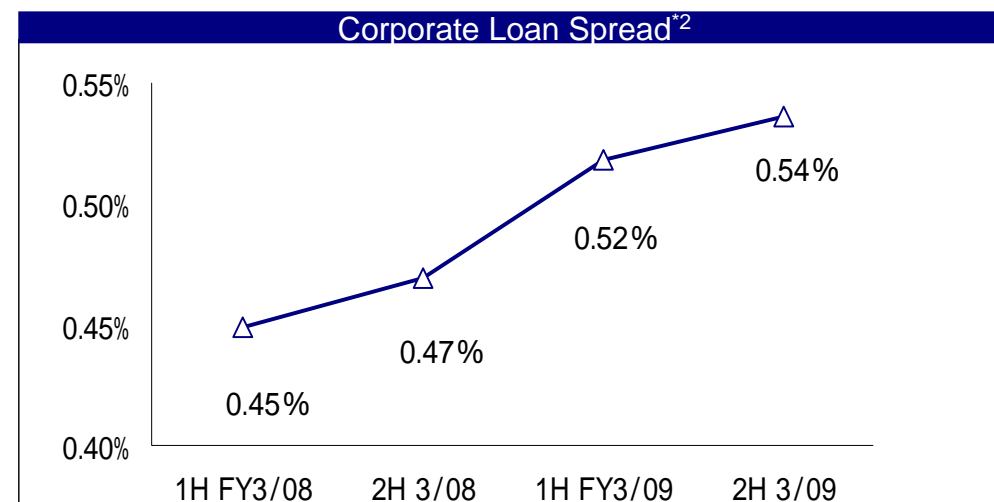
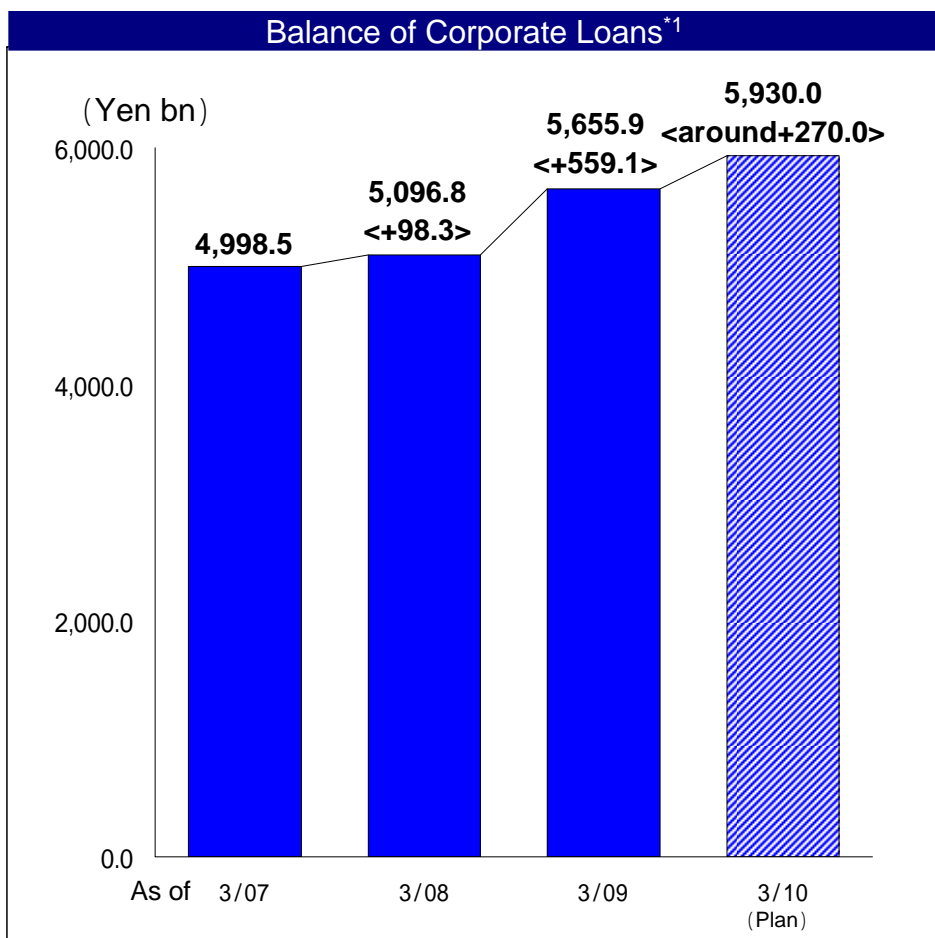
*2 Weighted average spread of new transactions on each term (Excluding foreign currency loans, loans to money market brokers, private bonds)



Spread is widening along with the growing of demand for borrowing

*1 Including investments to privates bonds issued as an alternative to loans
Excluding foreign currency loans

Corporate Loans (All)



*1 Including investments to privates bonds issued as an alternative to loans
Including foreign currency loans, loans to foreign sovereigns

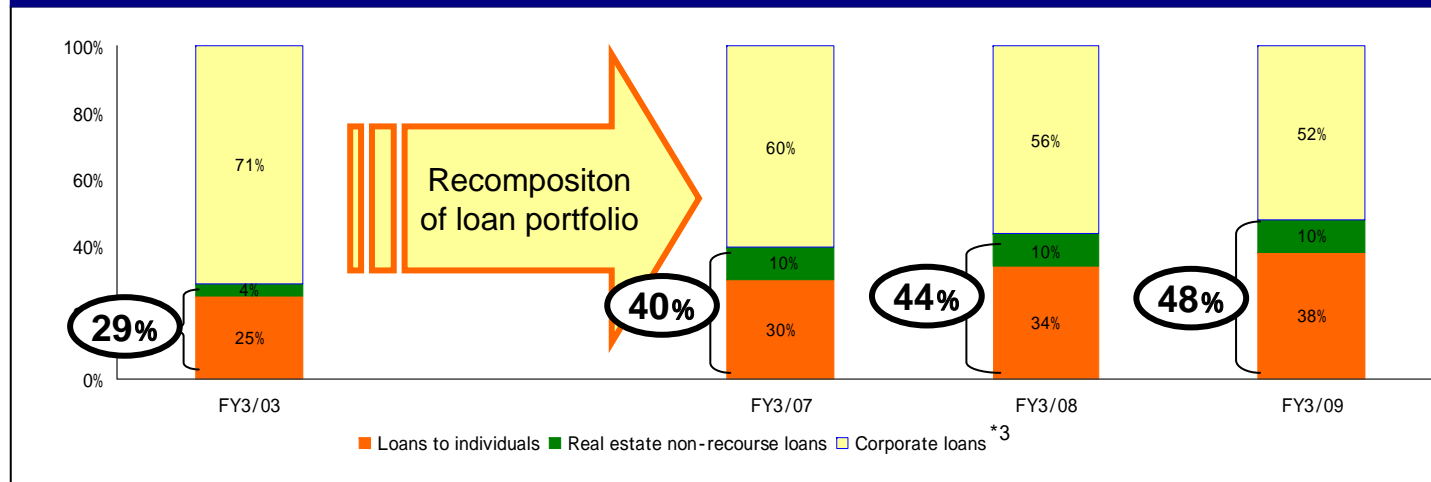
*2 Weighted average spread of new transactions on each term
(Excluding loans to money market brokers, private bonds,
loans to Japanese non-residential companies)

Loan Portfolio and Trend of Yields

- We have built a loan portfolio adopting appropriate risk control by stringent selection of deals
- Weight of comparatively high margin loans to individuals increased (FY3/09 Housing loan loss rate*1: 0.08%)

Recomposition of Loan Portfolio (average balance *2)

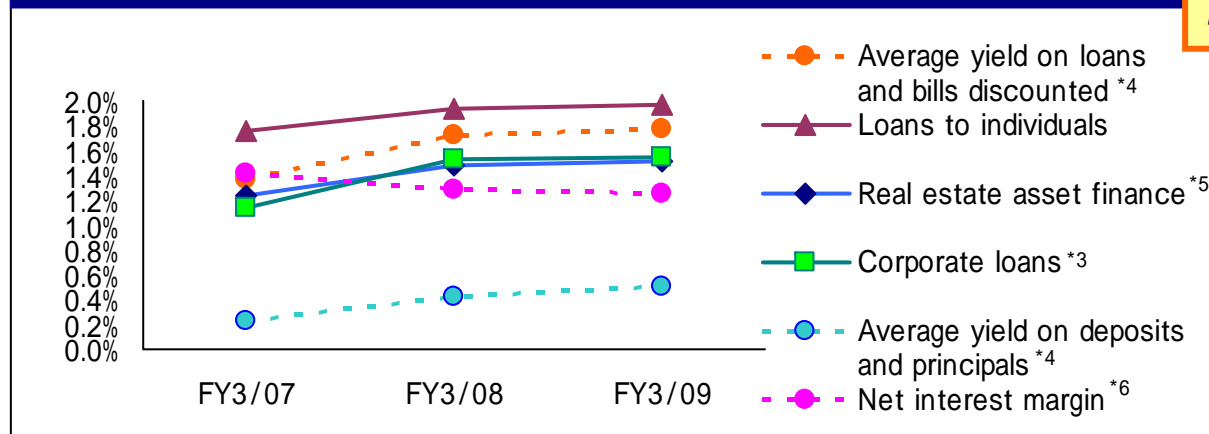
*1 Rate of pay-out on guarantees by Chuo Mitsui Guarantee



Approximately 40% of total loans are profitable loans to individuals

FY3/09 Focus on lending to domestic corporations that meets our risk-return criteria, which the profitability is improving.

Trend of Yields*2



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

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

*4 Excluding yen loan to non-resident

*5 Excluding bond-type

*6 Average yield of loans – average yield on deposit and principals

Alternative Investments

FY3/09

Due to weak performance of market related investments, investment return decreased sharply, even after excluding the effect of CDO loss disposition

Return on Alternative Investment by Type*1

	(Yen bn)		
	FY3/08	FY3/09	Outlook FY3/10
Buyout investment related *2	4.1	4.2	5.0
Securitized product investment related	3.0	3.5	3.0
Equity investment related	7.9	0.1	0.5
Hedge fund investment related	-	-	-
Others	4.8	2.1	1.0
Total of investment return	19.9	10.0	9.5
Loss disposition *3	(5.0)	(7.7)	0.0
Grand total +	14.9	2.3	9.5

Alternative Investments: Actual / Plan

		(Yen bn)		
		Actual FY3/08	Actual FY3/09	Plan FY3/10
a	Avg. balance	560.0	590.0	430.0
b	Return*1	19.9	10.0	9.5
b/a	Rate of return	3.5%	1.6%	2.2%

*1 Gross operating profit (before funding costs)

*2 Mostly Chuo Mitsui Capital related

*3 Oversea CDO loss disposition: 5.0bn in FY3/08, 4.8bn in FY3/09

.Status of Capital

·Capital

Capital

Capital Adequacy Ratio*1 (CMTH, consolidated)

	(Yen bn)		
	a	b	c:b-a
CMTH, Consolidated	3/08	3/09	Change
Total Capital	1,122.3	891.8	(230.5)
Tier I	878.0	646.6	(231.4)
Tier	263.7	267.0	3.3
Risk adjusted assets	8,109.0	7,397.0	(712.0)
Capital Adequacy Ratio	13.84%	12.05%	(1.79)%
Tier1 Ratio	10.82%	8.74%	(2.08)%

*1 3/09 is preliminary

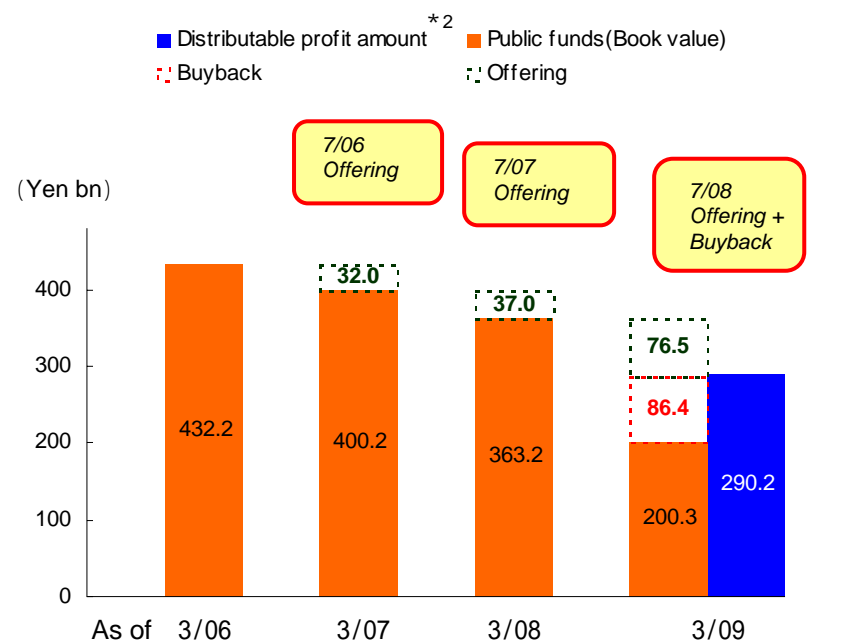
Factors that decrease Tier1

Buyback of preferred stocks	(127.3)
Net loss (CMTH consolidated)	(92.0)

Factors that decrease Risk adjusted assets

Sales of Japanese stock related investments	approximately(440.0)
Sales of US agency MBS	approximately(170.0)

Repayment of Public Funds



*2 Distributable profit amount of CMTH, non-consolidated. (Capital surplus (except Capital reserve) + Retained earnings (except Earned reserve) - Treasury stock)

Status of outstanding public 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	150.00	Convertible	3/1999	0.90	450	8/1/2009	Market price*4
Class	50.35	Convertible	3/1999	1.25	450	8/1/2009	Market price*4
Total	200.35						

*3 Conversion price up to the mandatory conversion date(8/1/2009)

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