

Analyst Meeting Presentation Material



November 28, 2008

Chuo Mitsui Trust Group

Agenda

. *Management Direction*

. *Status of Profit*

. *Status of Assets*

. *Strategic Business Operations*

. *Status of Capital*

"CMTH"	: Chuo Mitsui Trust Holdings, Inc.
"CMTB"	: The Chuo Mitsui Trust & Banking Co., Ltd.
"CMAB"	: Chuo Mitsui Asset Trust & Banking Co., Ltd.
"CMTB+CMAB"	: Combined totals for "CMTB" and "CMAB", Non-consolidated

. *Management Direction*

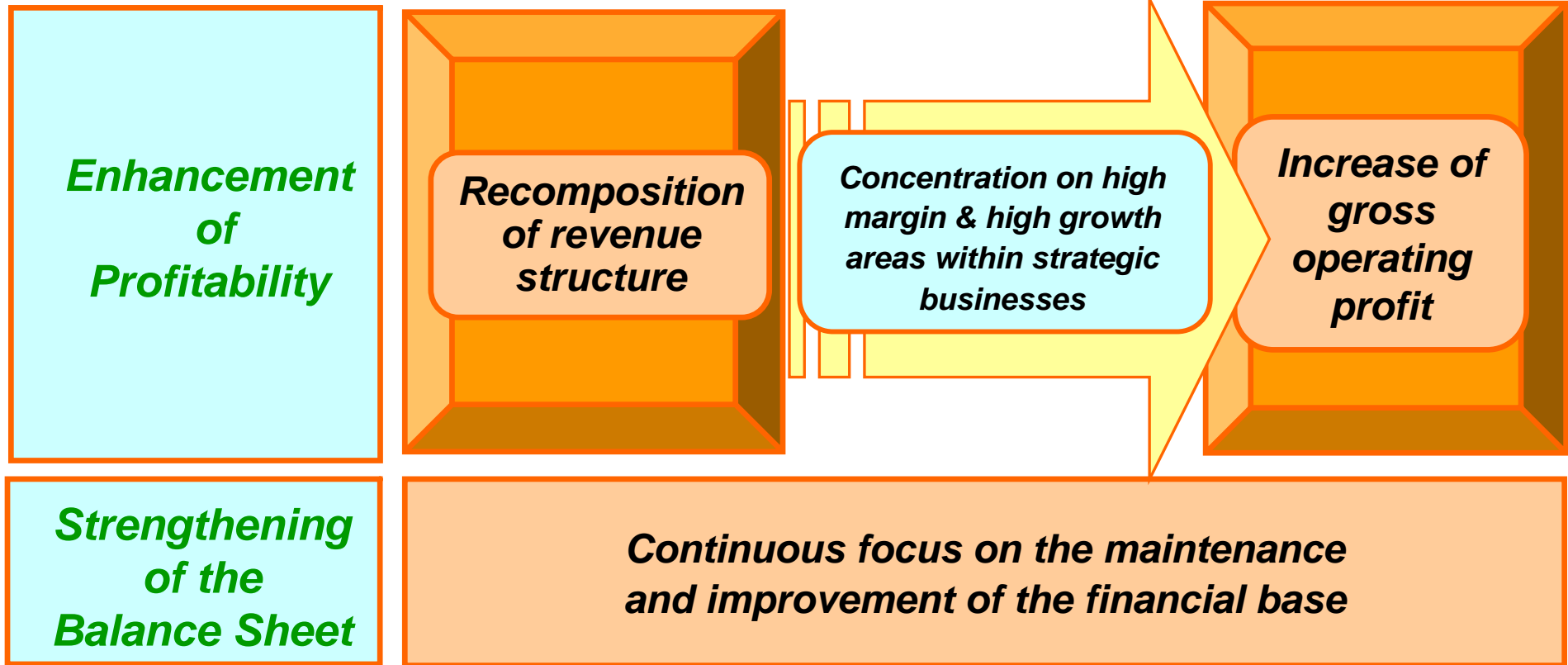
- *Management Direction*

Management Direction

Management Direction

Chuo Mitsui Trust Group

Management Actions

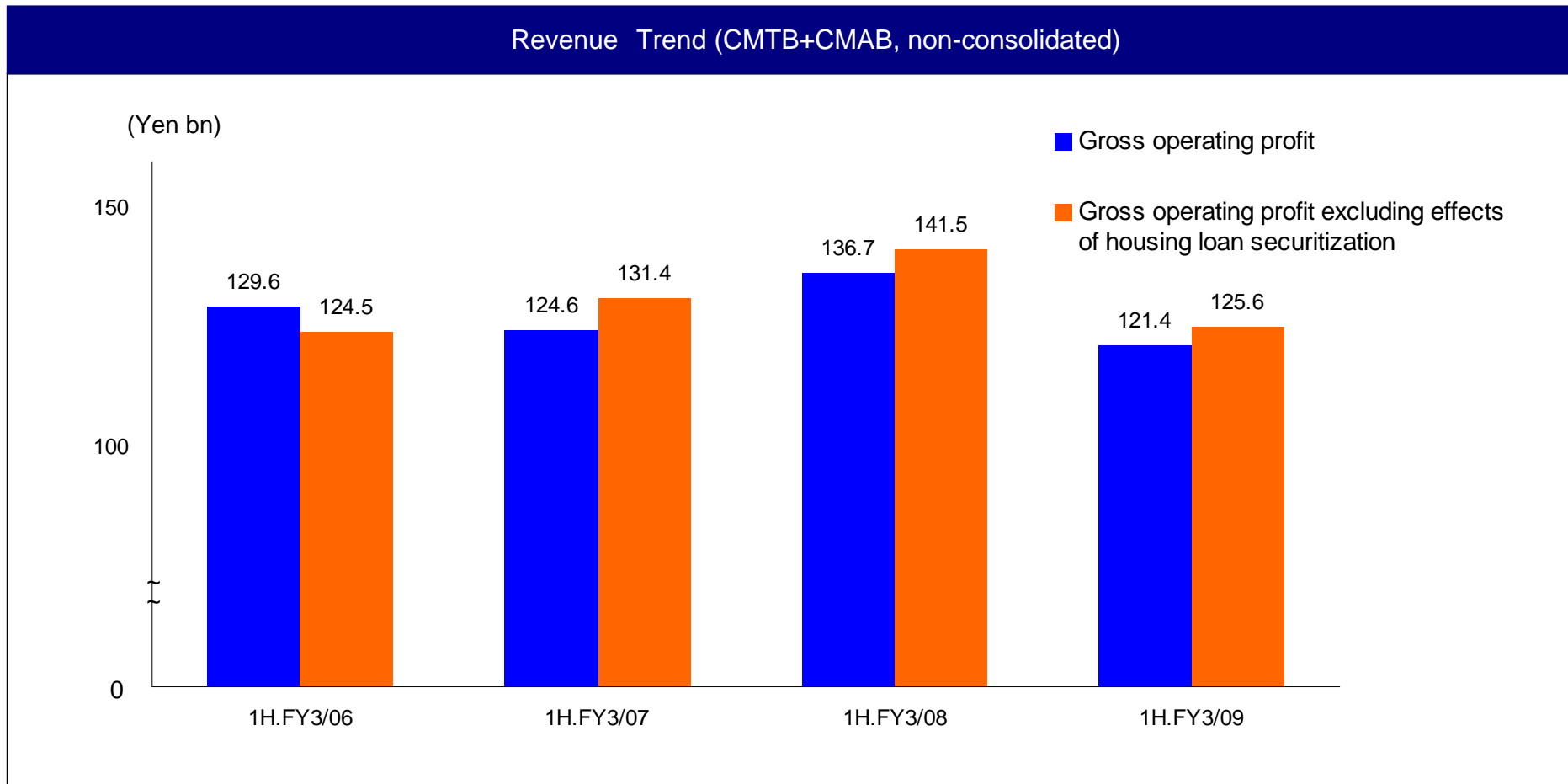


. Status of Profit

- *Revenue Trends*
- *Recomposition of Revenue Structure*
- *Financial Summary*
- *Factors of Increase / Decrease in Gross Operating Profit*
- *Expense Situation*
- *Revenues by Business Unit*

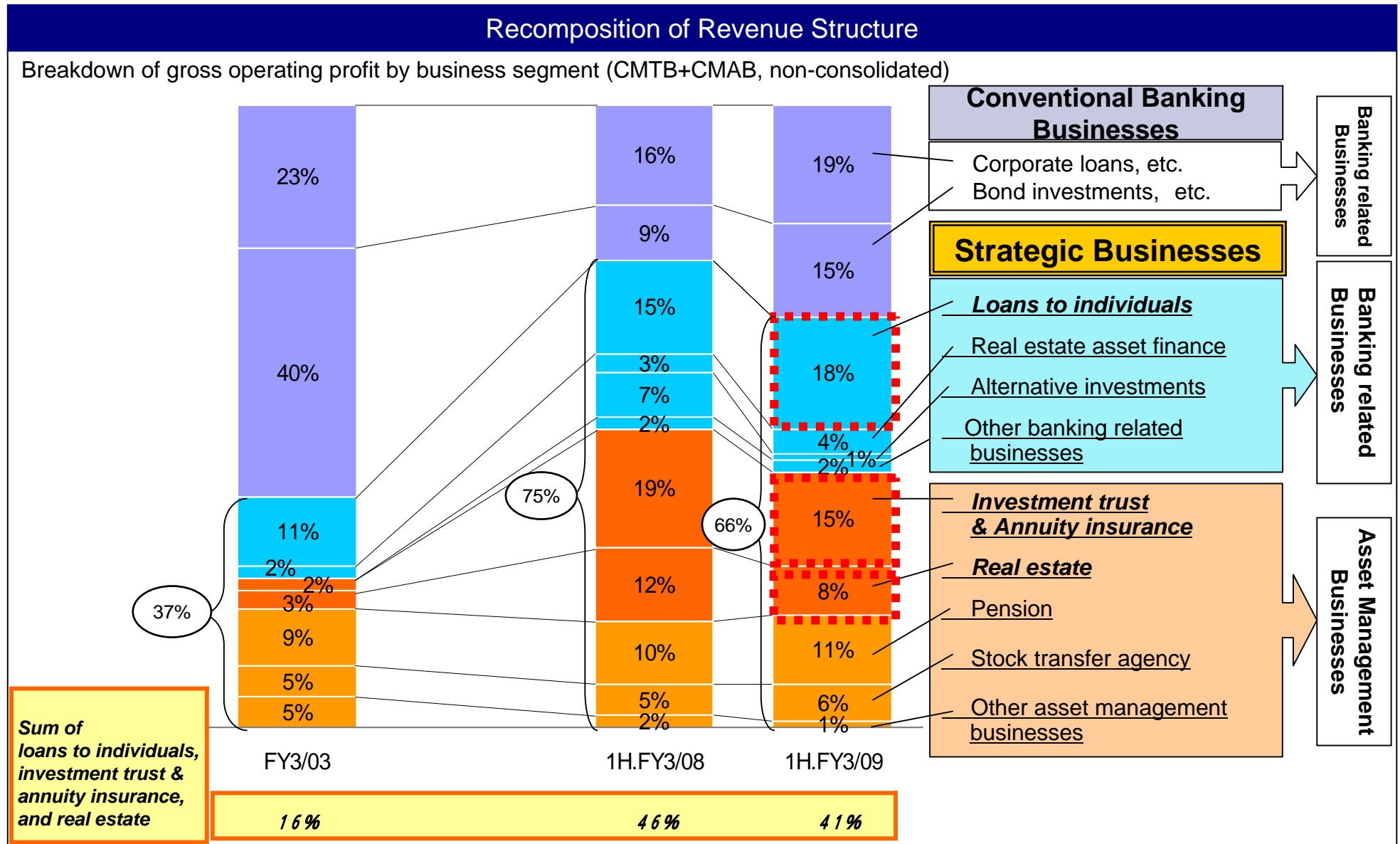
Revenue Trends

Revenues excluding effects of securitization showed a steady growth trend until 1H.FY3/08, but decreased in 1H.FY3/09 YoY



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

Recomposition of Revenue Structure



Financial Summary

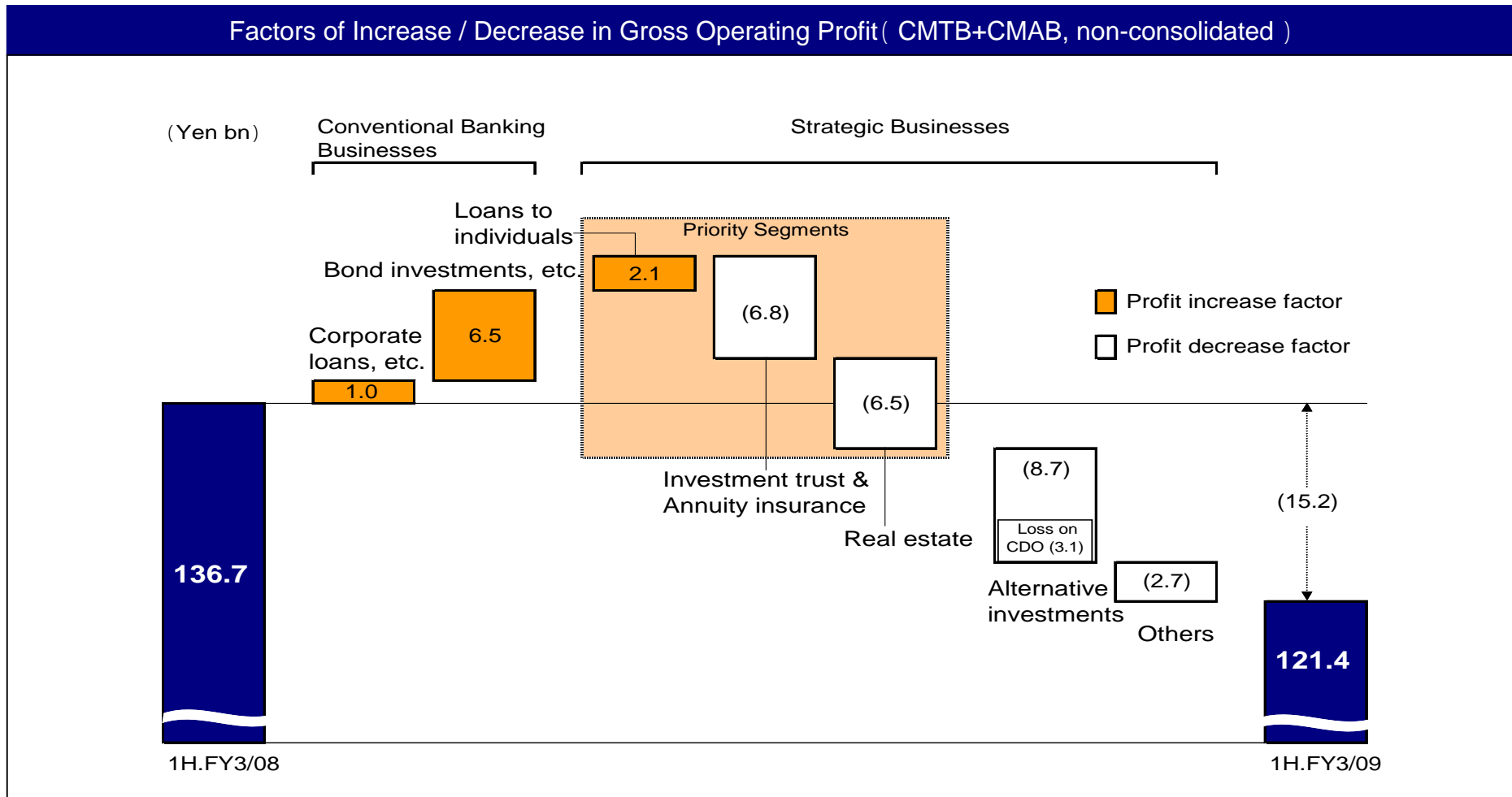
1H.FY3/09 Highlights & FY3/09 Outlook								
	a	b	c:b-a		d	e	f:e-d (Yen bn)	
	1H.FY3/08	Actual 1H.FY3/09	Change	%	FY3/08	Outlook FY3/09	Change	%
CMTB+CMAB, non-consolidated								
Gross operating profit *1	136.7	121.4	(15.2)	(11)%	265.2	264.0	(1.2)	(0)%
Operating expenses (minus)	55.1	59.0	3.8	7%	110.8	117.0	6.2	6%
[Net periodic retirement benefit cost] (minus)	[(3.8)]	[(0.2)]	[3.6]		[(7.7)]			
Pre-provision profit *2	81.5	62.4	(19.1)	(23)%	154.4	147.0	(7.4)	(5)%
Net other profit (loss) and other	(17.8)	(35.0)	(17.2)		(27.5)	(45.0)	(17.5)	
[Losses on devaluation of stocks]	[(1.6)]	[(16.2)]	[(14.6)]		[(7.4)]	[(16.0)]	[(8.6)]	
Ordinary profit	63.7	27.3	(36.3)	(57)%	126.8	102.0	(24.8)	(20)%
Extraordinary profit	3.0	9.8	6.8		8.1	11.0	2.9	
Deferred income taxes (minus)	20.6	15.7	(4.9)		42.8	38.0	(4.8)	
Net income	40.5	17.1	(23.4)	(58)%	81.9	67.0	(14.9)	(18)%
Credit Costs (minus)	16.9	0.3	(16.6)		9.5	10.0	0.5	
CMTH, consolidated								
Ordinary profit	64.0	26.9	(37.1)	(58)%	125.3	100.0	(25.3)	(20)%
Net income	35.5	13.7	(21.7)	(61)%	71.8	60.0	(11.8)	(16)%
Dividend per share	-	-			¥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

Factors of Increase / Decrease in Gross Operating Profit

1H.FY3/09

Reflecting the market turmoil, fee income on Investment trust and Real estate decreased. As a result, gross operating profit decreased by JPY15.2bn YoY



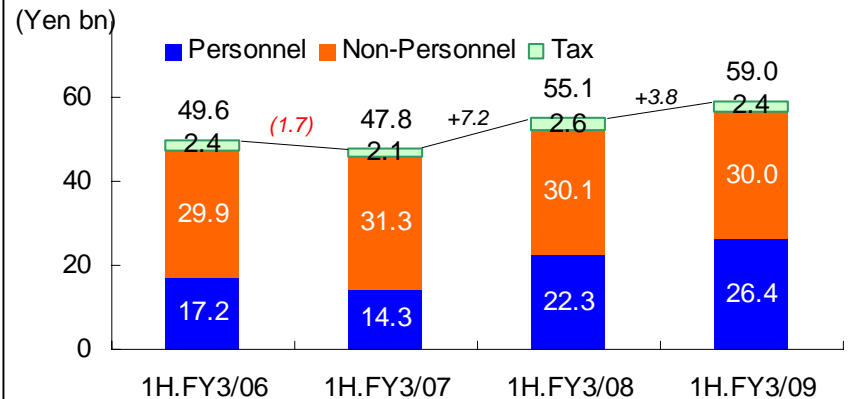
Expense Situation

Operating Expenses (CMTB+CMAB, non-consolidated)

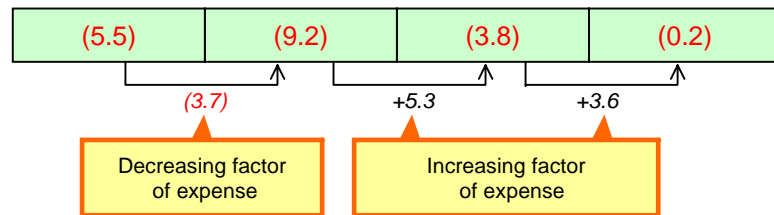
Operating expenses

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

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



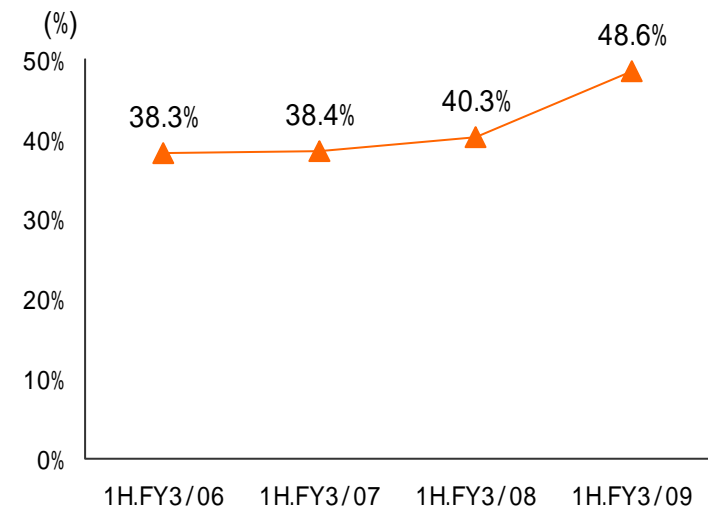
Net periodic retirement benefit cost within personnel expense



OHR

In 1H.FY3/09, OHR increased YoY, due to both the decreased gross operating profit and increased operating expenses

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



* operating expenses / gross operating profit

Revenues by Business Unit

Revenues by Business Unit										
(Yen bn)	a	b	c:b-a		d	e	f:e-d		(Reference)	
	1H.FY3/08	Actual 1H.FY3/09	Change	%	FY3/08	Revised Outlook FY3/09	Change	%	g:e-b Revised Outlook 2H.FY3/09	h:g-b Change from 1H.FY3/09
CMTB+CMAB, non-consolidated	65.5	50.2	(15.3)	(23)%	121.9	110.0	(11.9)	(10)%	59.7	9.5
Asset management businesses										
Investment trust & Annuity insurance	25.0	18.2	(6.8)	(27)%	45.2	40.5	(4.7)	(11)%	22.2	3.9
Real estate	16.8	10.2	(6.5)	(39)%	31.7	28.5	(3.2)	(10)%	18.2	7.9
Pension	13.4	12.9	(0.5)	(4)%	26.6	27.0	0.3	1%	14.0	1.0
Stock transfer agency	7.4	7.3	(0.1)	(1)%	13.6	12.5	(1.1)	(9)%	5.1	(2.1)
Banking related businesses	71.1	71.2	0.0	0%	143.2	154.0	10.7	7%	82.7	11.5
Conventional banking businesses	34.0	41.5	7.5	22%	77.5	86.0	8.4	11%	44.4	2.8
[Corporate loans, etc.]	[22.2]	[23.2]	[1.0]	[4%]	[43.3]	[49.0]	[5.6]	[13%]	[25.7]	[2.4]
[Bond investments, etc.]	[11.8]	[18.3]	[6.5]	[55%]	[34.2]	[37.0]	[2.7]	[8%]	[18.6]	[0.3]
Loans to individuals	19.6	21.7	2.1	11%	39.5	45.0	5.4	14%	23.2	1.4
Real estate asset finance	4.5	4.8	0.3	8%	9.9	10.0	0.0	1%	5.1	0.2
Alternative investments	9.6	0.9	(8.7)	(91)%	9.5	9.0	(0.5)	(6)%	8.0	7.1
[Investment return]	[9.6]	[4.0]	[(5.6)]	[(58)%]	[14.5]	[12.0]	[(2.5)]	[(18)%]	[7.9]	[3.9]
[CDO loss disposition]	[-]	[(3.1)]			[(5.0)]	[(3.1)]			[-]	[3.1]
Other banking related businesses	3.2	2.0	(1.1)	(36)%	6.6	4.0	(2.6)	(40)%	1.9	(0.1)
Gross operating profit	136.7	121.4	(15.2)	(11)%	265.2	264.0	(1.2)	(0)%	142.5	21.0

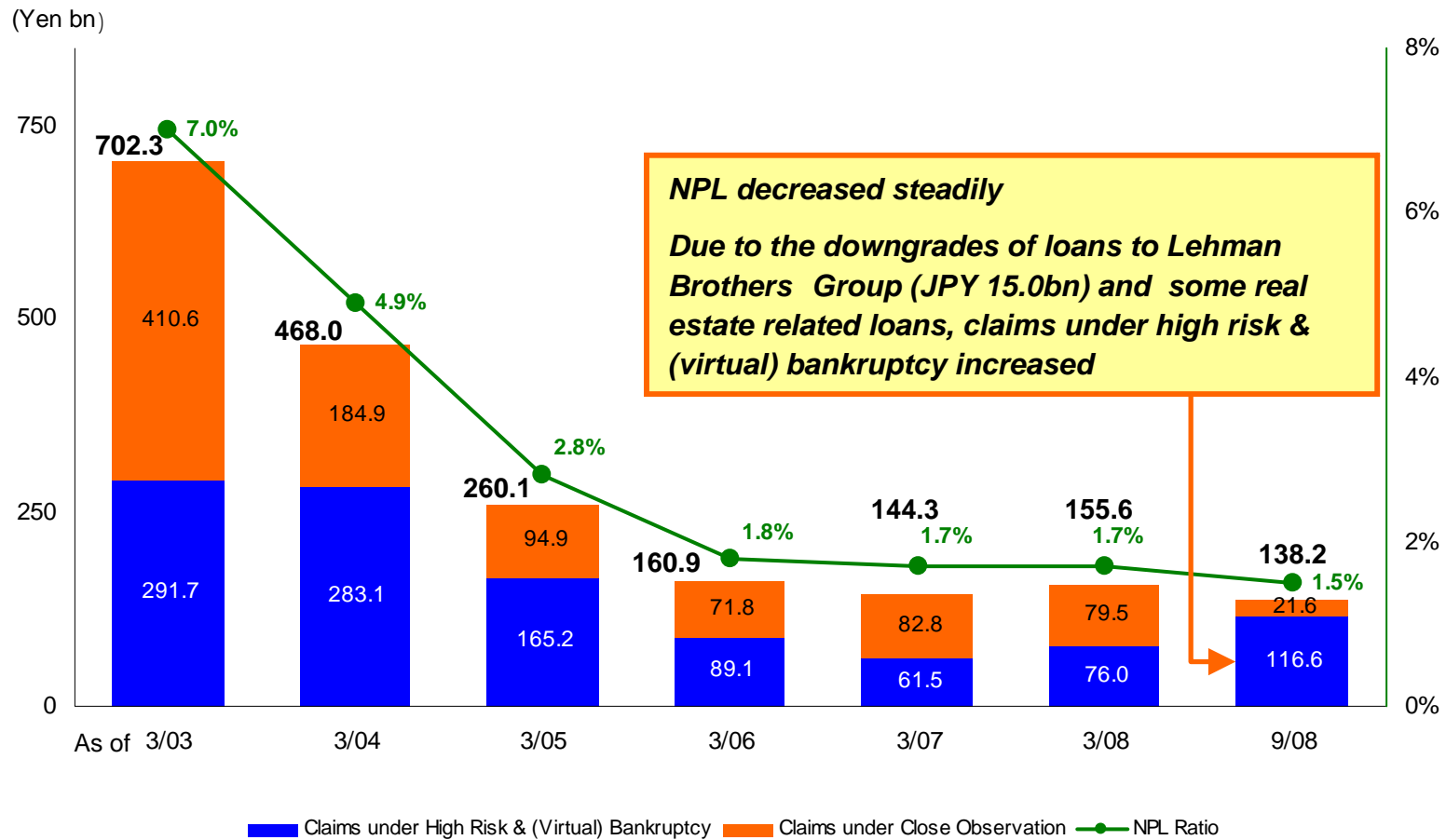
. *Status of Assets*

- *NPL*
- *Status of Loan Portfolio*
- *Credit Costs Situation*
- *Overseas Investments / Lending*

NPL

Maintaining stringent portfolio management

Balance of NPL and NPL Ratio
(CMTB, non-consolidated, Bank a/c + Trust a/c)

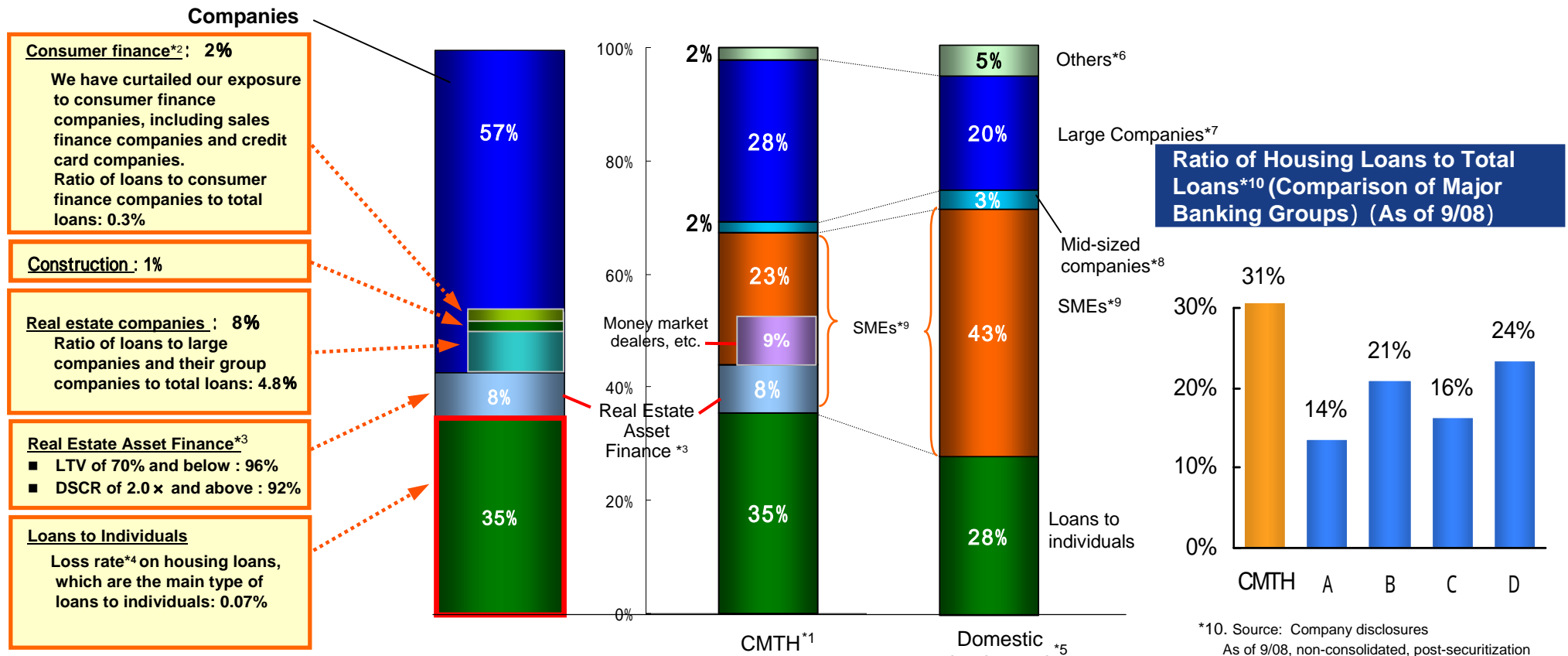


Status of Loan Portfolio

High quality loan portfolio leads to limited downside risk

Loans by Industry *1 (As of 9/08)

Loans by Size of Borrowers (As of 9/08)



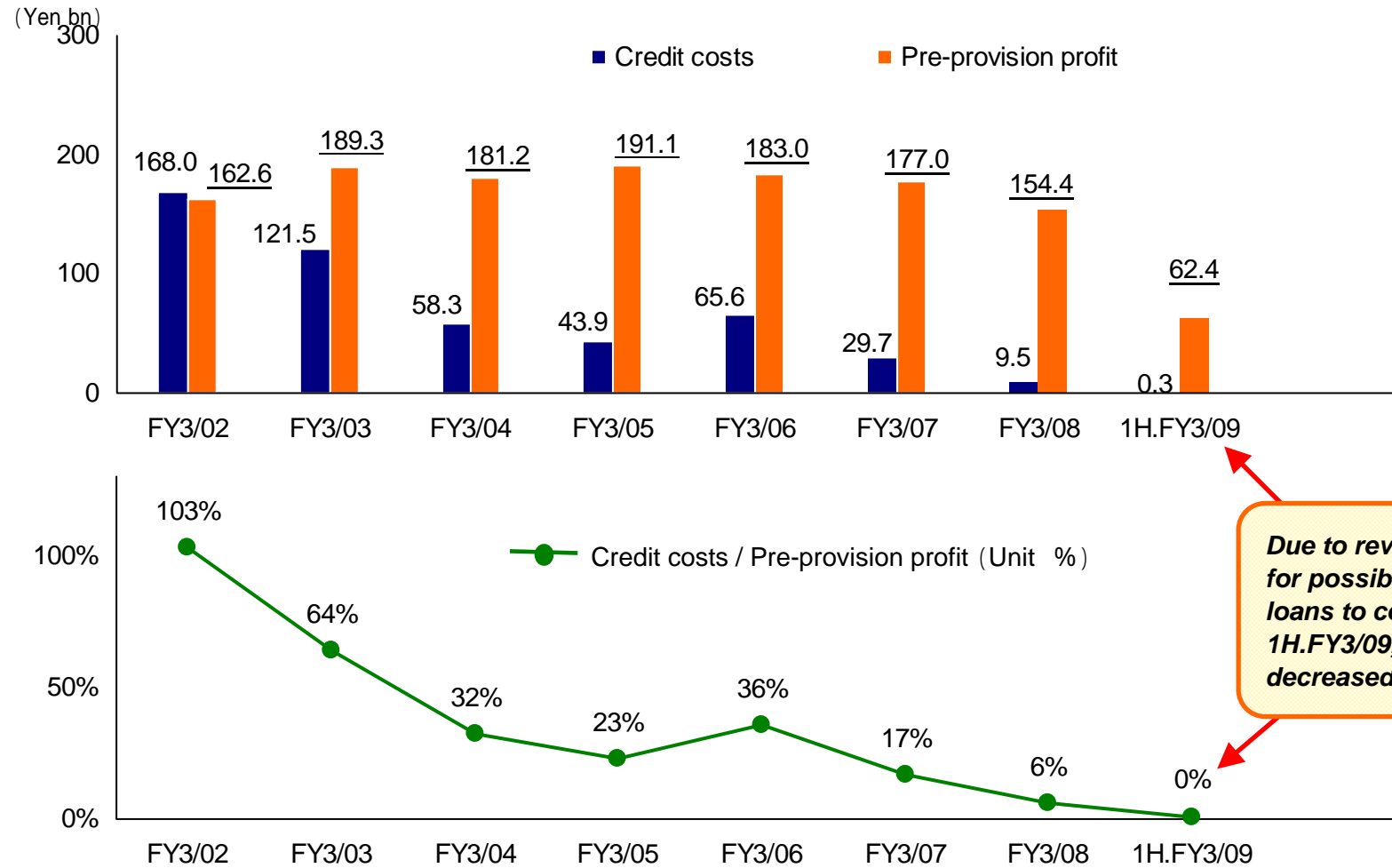
*1. Managerial accounting-basis, CMTB non-consolidated. Balance at period end, post-securitization
 *2. Loan providers that apply interest rates in excess of the upper limit set by the Interest Rate Restriction Law ("Grey Zone" Interest Rates)
 *3. Does not include bond-types
 *4. Annualized rate of pay-out on guarantees by Chuo Mitsui Guarantee in 1H.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 that are not large companies or SMEs
 *9. SMEs: capital of JPY 300 mn or less or less than 300 employees
 *10. Source: Company disclosures
 As of 9/08, non-consolidated, post-securitization

Credit Costs Situation

Credit costs decreased steadily

Credit Costs and Pre-Provision Profit (CMTB+CMAB, non-consolidated)



Due to reversal of reserves for possible loan losses for loans to certain borrowers in 1H.FY3/09, credit costs decreased to JPY0.3bn

Overseas Investments / Lending

No Exposure to ABS & CDOs backed by Sub-prime Loans

Portfolio with Market Value					
(Yen bn)	As of 9/08		1H.FY3/09	FY3/08	Note
	Acquisition cost	Unrealized gain (loss)	Loss disposition	Loss disposition	
Sub-prime Loans and Investments	None (*1)				
Others					
CDOs (*2)	10.0	- (*2)	(3.1) (*2)	(5.0) (*2)	Managed synthetic CDO Investments mainly to public and corporate bonds, domestic and foreign
Investment Trusts (Bond Funds)	9.8	(0.1)	-	(0.2)	Investments mainly to bank loans towards US companies
Investment Trusts (Credit Funds)	24.9	(2.6)	-	-	Market neutral funds of US equities, etc.
Investment Trusts (Equity Funds, etc.)	10.9	(1.1)	-	-	Overseas corporate bonds, etc.
Foreign Bonds, etc.	377.2	(26.4)	-	-	
Total	433.1	(30.4)	(3.1)	(5.2)	
Foreign Government Bonds	75.9	(0.6)			
US Agency Mortgage-Backed Securities	546.6	(6.7)			
Total	622.5	(7.4)			

No exposure to sub-prime mortgage loans or "Alt-A" loans

Limited exposure to securitized assets, etc.

Portfolio without Market Value	
(Yen bn)	As of 9/08
Sub-prime Loans and Investments	None (*1)
Others	
Corporate Loans	128.8
Unlisted Stocks	9.3
Acceptances and Guarantees (Corporate)	2.5
Total	140.8

(*1) No exposure to "Alt-A" loans

(*2) Credit derivative portion of this CDO is bifurcated, and unrealized loss for the credit derivative portion is JPY8.1bn. Since JPY5.0bn of that was already posted as derivative cost last fiscal year, JPY3.1bn is posted as derivative cost for 1H.FY3/09.

Small impact from unrealized losses

. Strategic Business Operations

1. Asset Management (Fee) Businesses

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

2. Banking Related Businesses

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

3. Strategic Subsidiaries

- *Strengthening Asset Management Subsidiaries* -*Chuo Mitsui Asset Management-*
- *Strengthening Asset Management Subsidiaries* -*Chuo Mitsui Capital-*

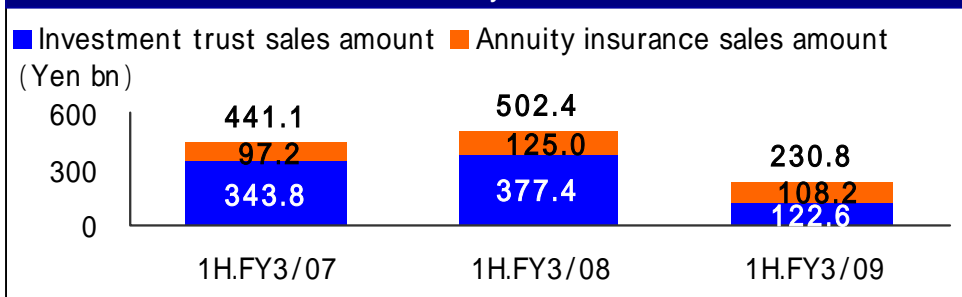
Investment Trust & Annuity Insurance related Business

With the slump of the stock market, investment trust sales fee decreased. On the other hand, the stock-based fees from the sales balance and the entrusted balance remained at JPY10billion level

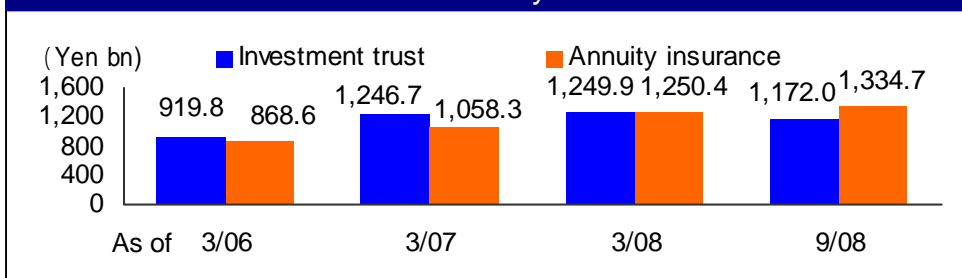
Breakdown of Investment Trust & Annuity Insurance related Revenue

	a	b	c:b-a	d	e	(Yen bn) f:e-d
	1H.FY3/08	Actual 1H.FY3/09	Chg.	Actual FY3/08	Outlook FY3/09	Chg.
CMTB+CMAB, non-consolidated						
Sales Fee						
Investment trust sales fee	11.9	6.5	(5.3)	20.3	14.0	(6.3)
Annuity insurance sales fee	7.8	7.0	(0.7)	14.2	16.5	2.2
Total	19.7	13.5	(6.1)	34.6	30.5	(4.1)
Trustee Fee & Investment Advisory Fee for Investment Trust						
Trustee fee	3.2	2.8	(0.3)	6.3	6.0	(0.3)
Investment advisory fee	2.1	1.8	(0.2)	4.2	4.0	(0.2)
Total	5.3	4.7	(0.6)	10.6	10.0	(0.6)
Grand total	25.0	18.2	(6.8)	45.2	40.5	(4.7)

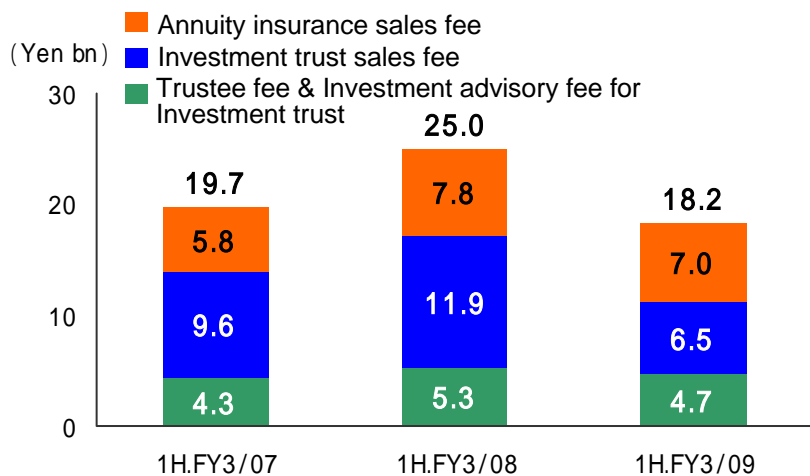
Investment Trust & Annuity Insurance Sales Amount



Investment Trust & Annuity Insurance Balance

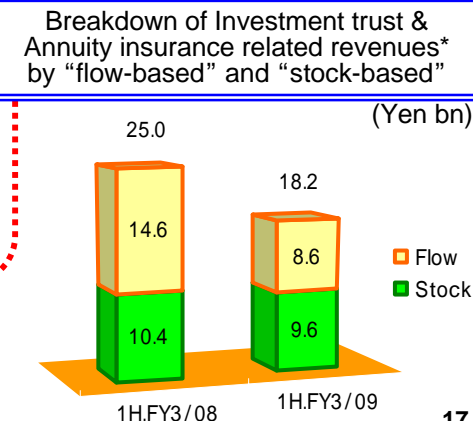


Investment Trust & Annuity Insurance related Revenues



Although flow-based fees decreased sharply, stock-based fees almost remained at the same level as in 1H.FY3/08

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

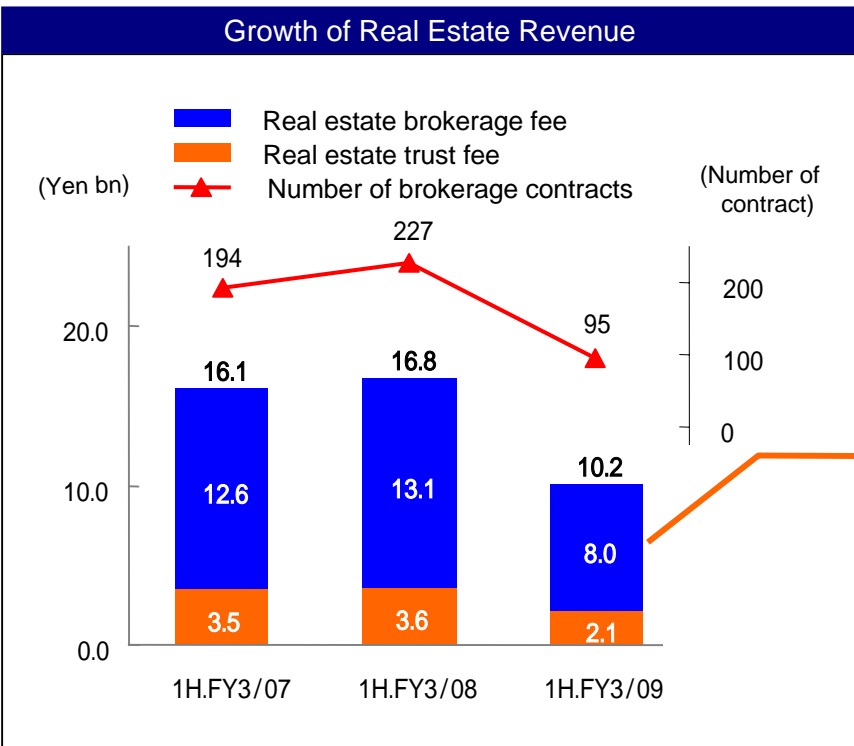


Real Estate Business

Breakdown of Real Estate Revenue						
	a	b	c:b-a	d	e	(Yen bn)
CMTB, non-consolidated	1H.FY3/08	1H.FY3/09	Chg.	FY3/08	FY3/09	f:e-d
		Actual		Actual	Outlook	Chg.
Real estate brokerage fee	13.1	8.0	(5.0)	24.4	23.0	(1.4)
Real estate trust fee	3.6	2.1	(1.5)	7.2	5.5	(1.7)
Total	16.8	10.2	(6.5)	31.7	28.5	(3.2)

1H.FY3/09

Number of brokerage transactions, especially investor related deals, decreased as funding environment for the investors worsened due to market turmoil. As a result, fees from real estate business decreased by JPY6.5bn YoY

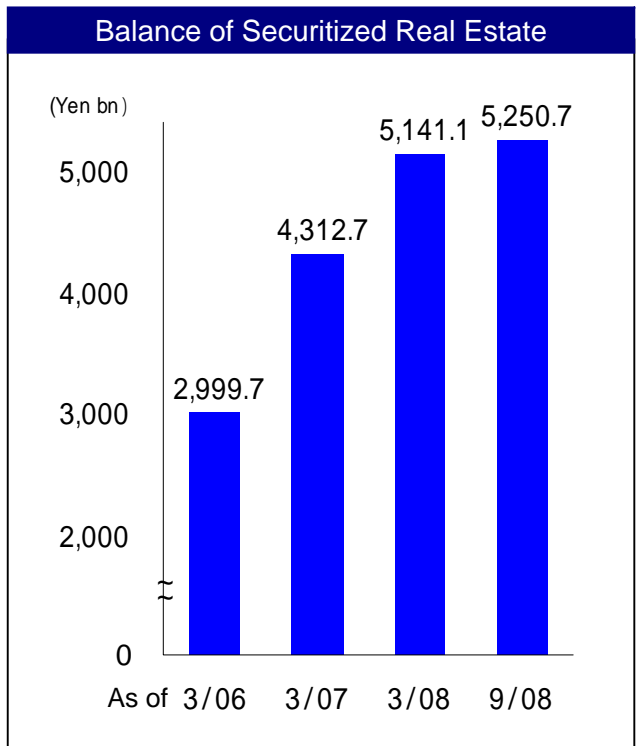


Percentage of brokerage fee earned from investor related deals to total brokerage fee

1H.FY3/08 : 64%

2H.FY3/08 : 53%

1H.FY3/09 : 46%



Pension Business

1H.FY3/09

Despite the steady growth of pension assets on a book value basis, 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	e	(Yen bn)
	1H.FY3/08	Actual 1H.FY3/09	Chg.	Actual FY3/08	Outlook FY3/09	f:e-d Chg.
CMAB, non-consolidated						
Fees received	15.6	14.9	(0.7)	31.0	31.0	0.0
Fees paid (minus)	2.1	1.9	(0.1)	4.3	4.0	(0.3)
Total	13.4	12.9	(0.5)	26.6	27.0	0.3

Stock Transfer Agency Business

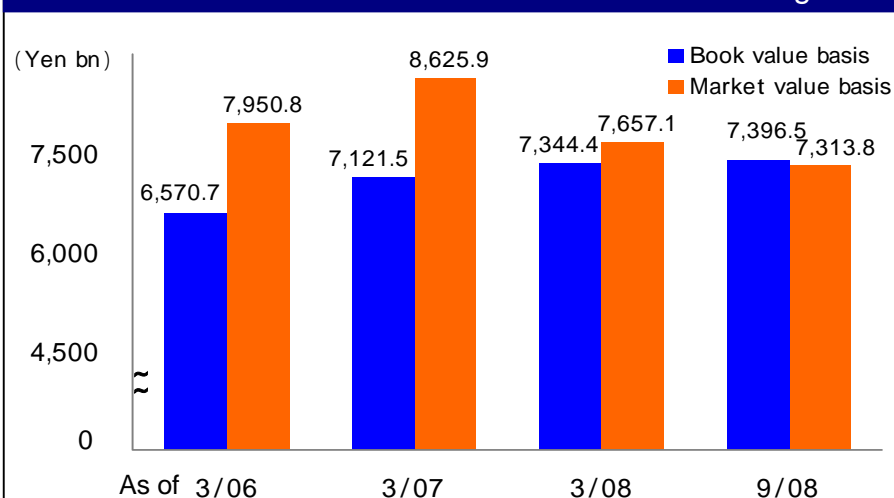
1H.FY3/09

- 25% market share and YoY revenue level are maintained.
- Although revenue is on a downward trend in anticipation of dematerialization of stock certificate starting Jan. 2009, we will shift to a 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

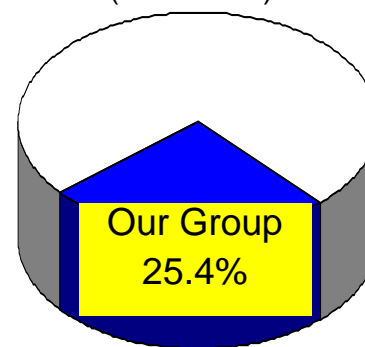
	a	b	c:b-a	d	e	(Yen bn)
	1H.FY3/08	Actual 1H.FY3/09	Chg.	Actual FY3/08	Outlook FY3/09	f:e-d Chg.
CMTB, non-consolidated						
Fees received	13.1	12.8	(0.2)	24.5	23.0	(1.5)
Fees paid (minus)	5.7	5.5	(0.1)	10.9	10.5	(0.4)
Total	7.4	7.3	0.0	13.6	12.5	(1.1)

Balance of Entrusted Pension Assets*1 under Management

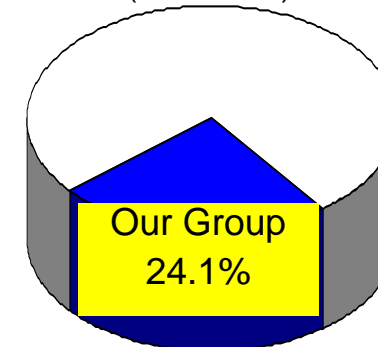


Industry Share *2

of shareholders
under administration
(As of 9/08)

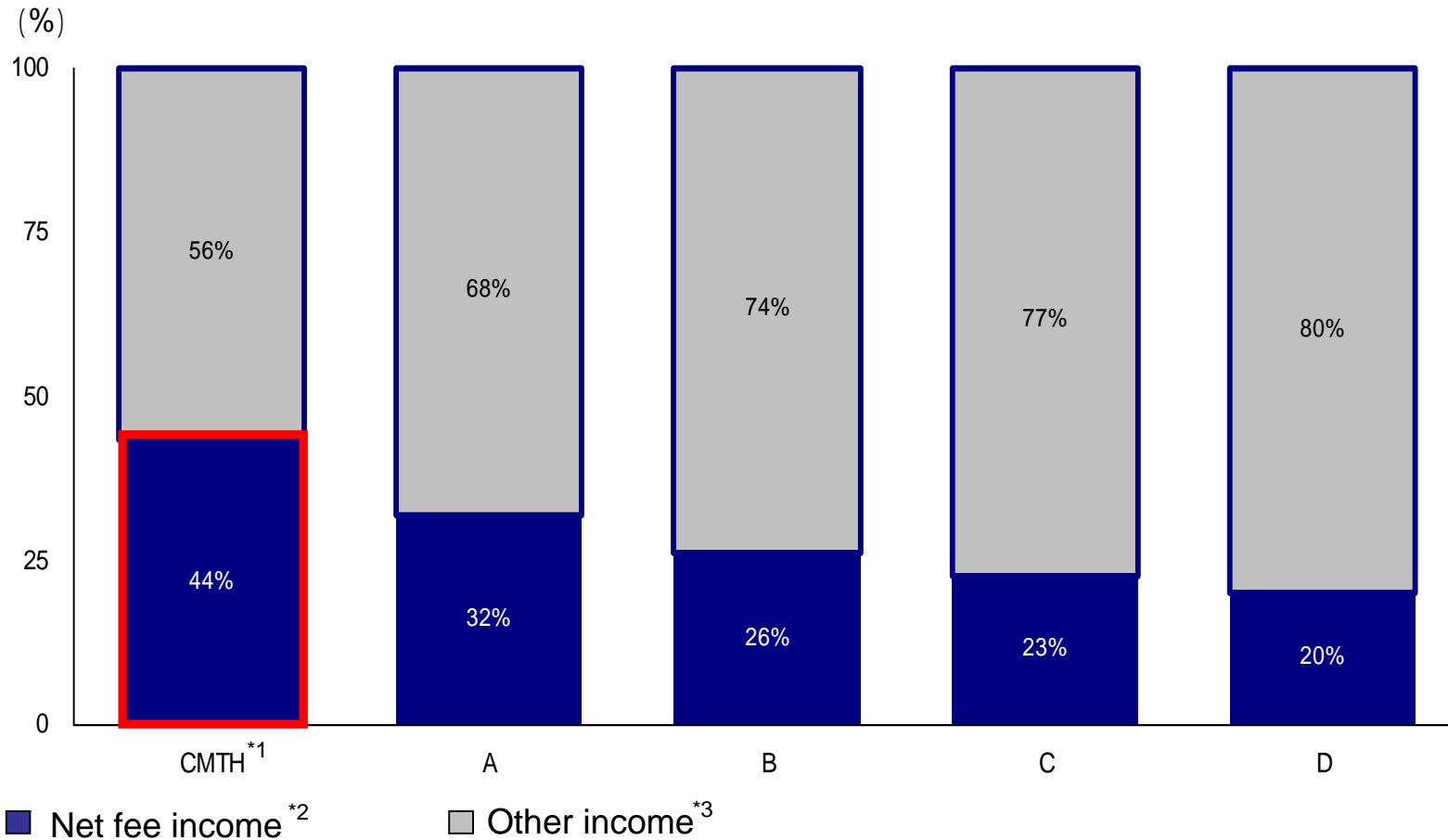


of listed
corporate clients
(As of 9/08)



Net Fee Income from Asset Management (Fee) Businesses

Net Fee Income as % of Gross Operating Profit for Major Banks in 1H.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

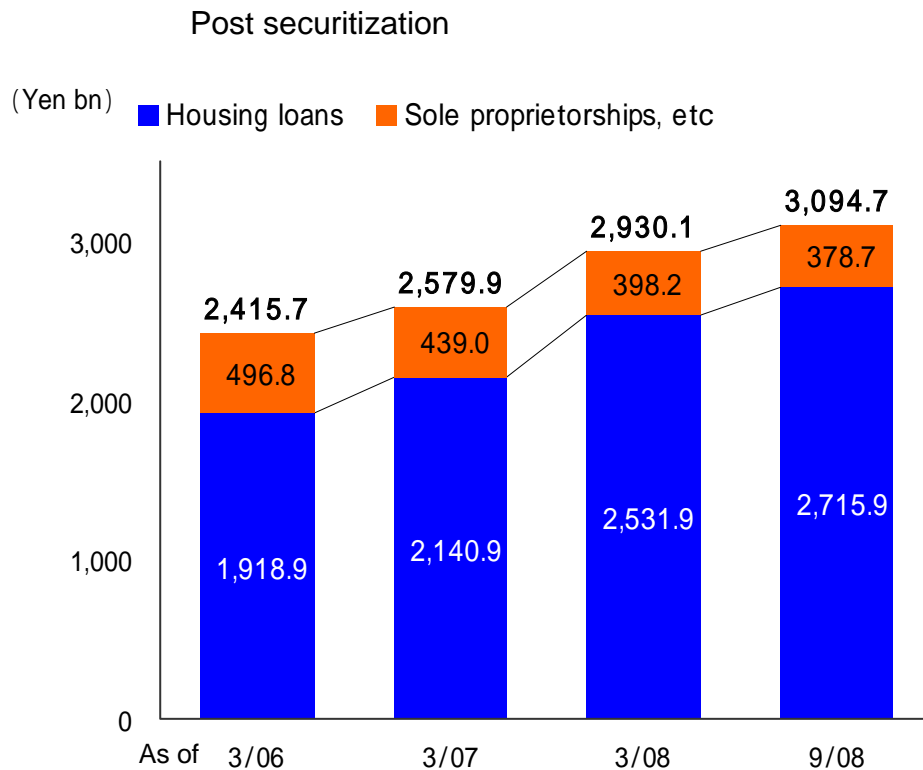
Continuous focus on high margin housing loans **Secure steady growth in loan balance**

Housing loan results for 1H.FY3/09

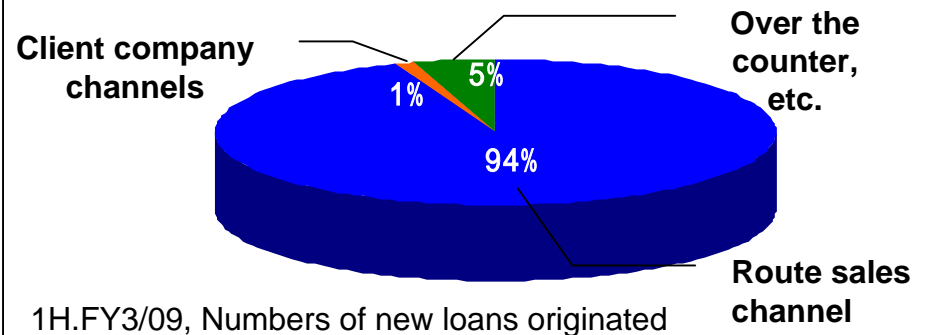
- New origination: JPY360.9bn (+JPY30.9bn against plan)
- Net increase: JPY184.0bn (+JPY75.0bn against plan)

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

Balance of Loans to Individuals

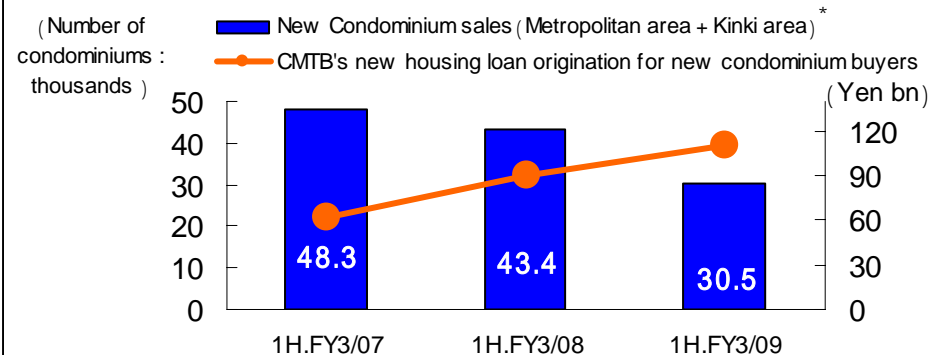


Housing Loans Origination by Channel



Trend of Housing Market and CMTB's Loan Origination

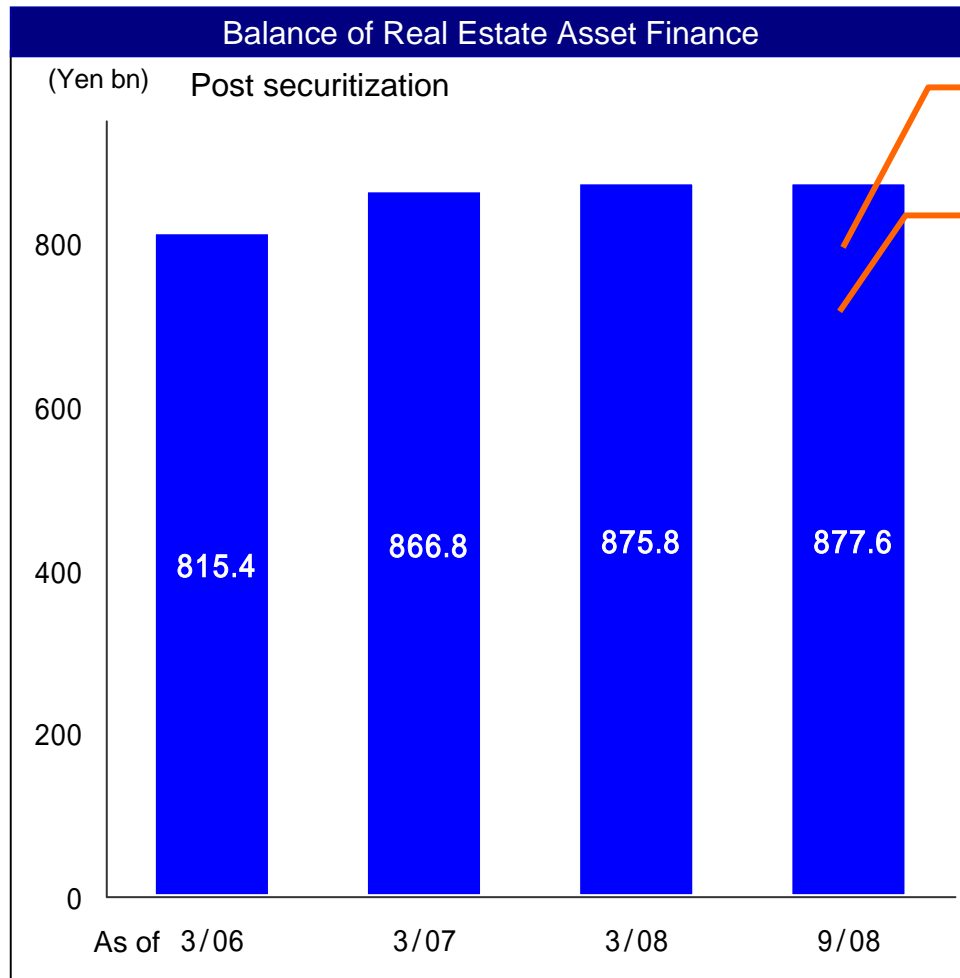
(Comparison of New Condominium Sales with CMTB's New Housing Loan Origination for New Condominium Buyers)



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

Real Estate Asset Finance

Focus on originations that meet our risk return-criteria
 Balance as of 9/08 is about the same level as of 3/08

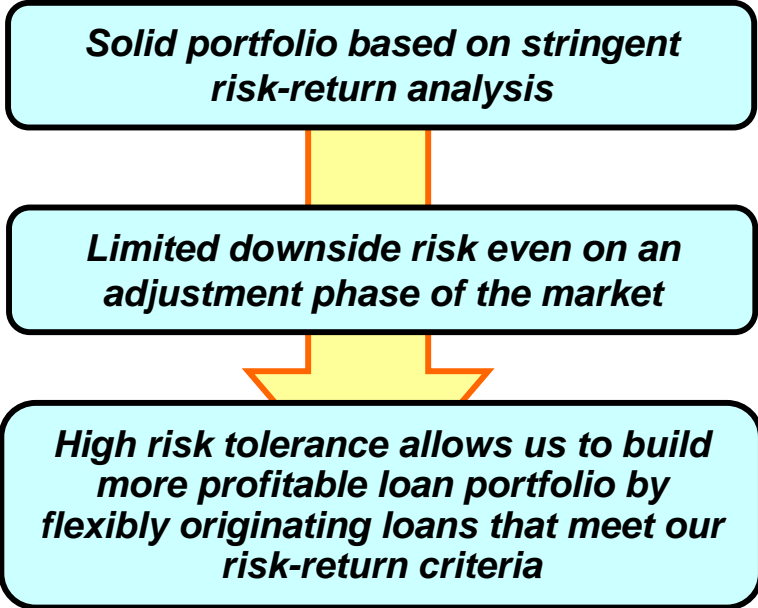


No securitization in 1H.FY3/09
 (Securitized JPY6.2bn in FY3/08)

Portfolio* by LTV and DSCR (As of 9/08)
LTV*1 below 70%: 96% DSCR*2 over 2.0x: 92%

*1 Excluding REIT type

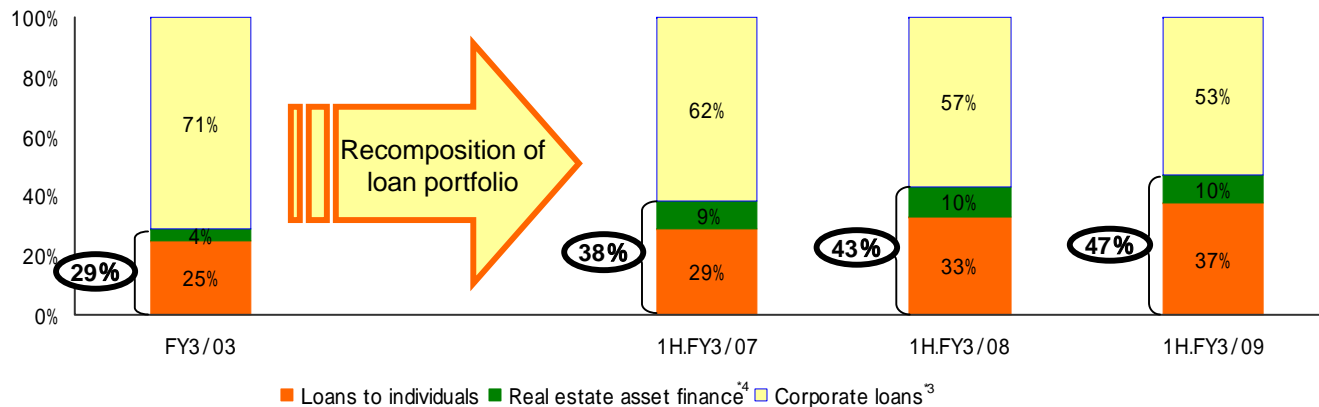
*2 Excluding REIT type and development type



Loan Portfolio

- We have build a loan portfolio adopting appropriate risk control by stringent selection of deals
- Weight of comparatively high margin loans to individuals increased (1H.FY3/09 Housing loan loss rate*1: 0.07%)

Recomposition of Loan Portfolio (average balance *2)



*1 Annualized rate of pay-out on guarantees by Chuo Mitsui Guarantee in 1H.FY3/09

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

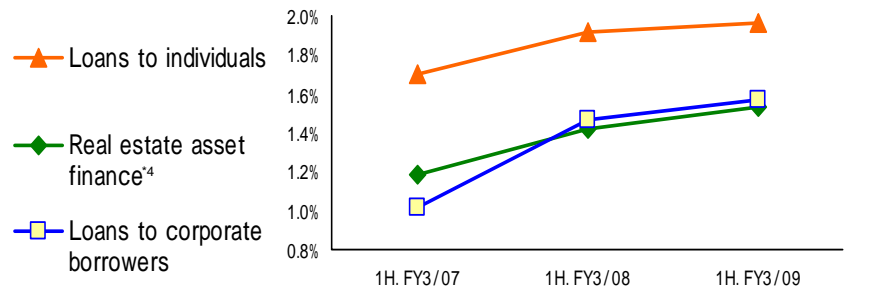
Over 35% of total loans are profitable loans to individuals

*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.

*4 Excluding bond-type

Trend of Yields



Alternative Investments

1H.FY3/09

Due to weak performance of market related investment, investment return nearly halved YoY, even after excluding the effect of CDO loss disposition

Return on Alternative Investment by Type^{*1}

	(Yen bn)		
	1H. FY3/07	1H. FY3/08	1H. FY3/09
Buyout investment related ^{*2}	9.0	2.1	3.0
Securitized product investment related	2.8	1.4	1.7
Equity investment related	12.3	7.9	0.0
Hedge fund investment related	-	-	-
Others	6.6	0.9	1.6
Total of investment return ^{*3}	30.7	12.3	6.5
CDO loss disposition	-	-	(3.1)
Grand total	30.7	12.3	3.3

Alternative Investments: Actual

		(Yen bn)	
		1H.FY3/08	1H.FY3/09
a	Average balance	540.0	580.0
b	Investment return ^{*3}	12.3	6.5
b/a	Rate of return ^{*4}	4.5%	2.2%

*1 Gross operating profit (before funding costs)

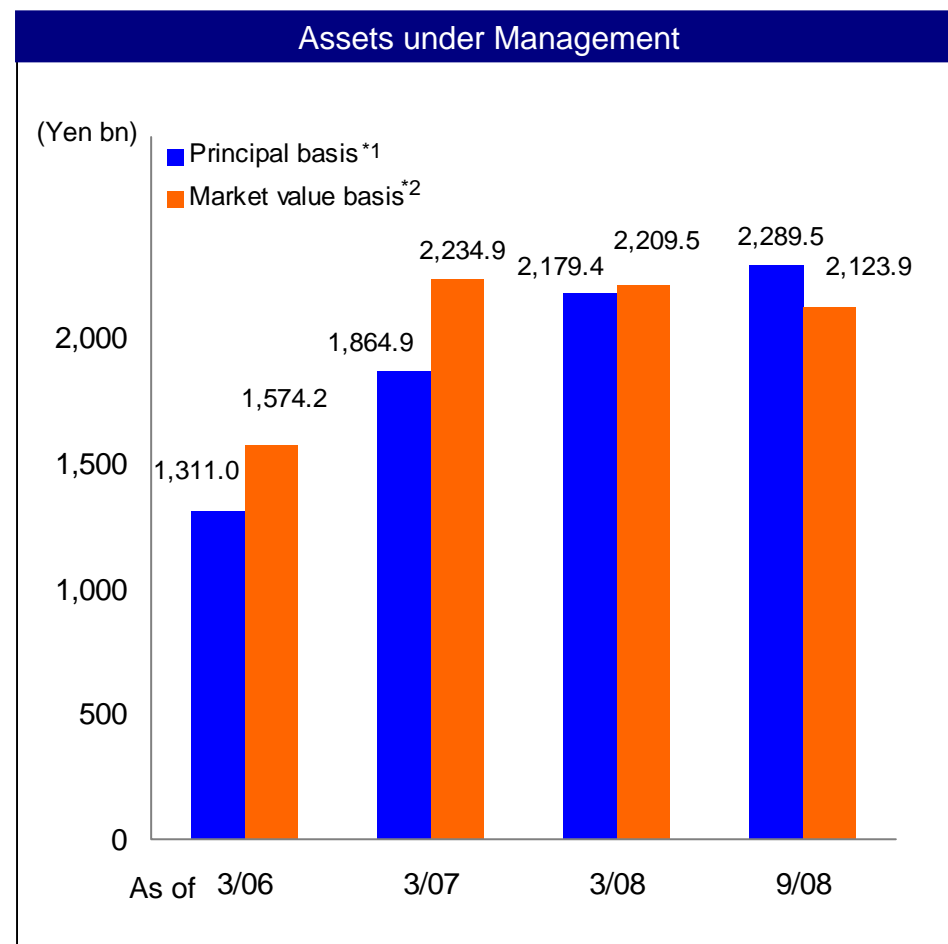
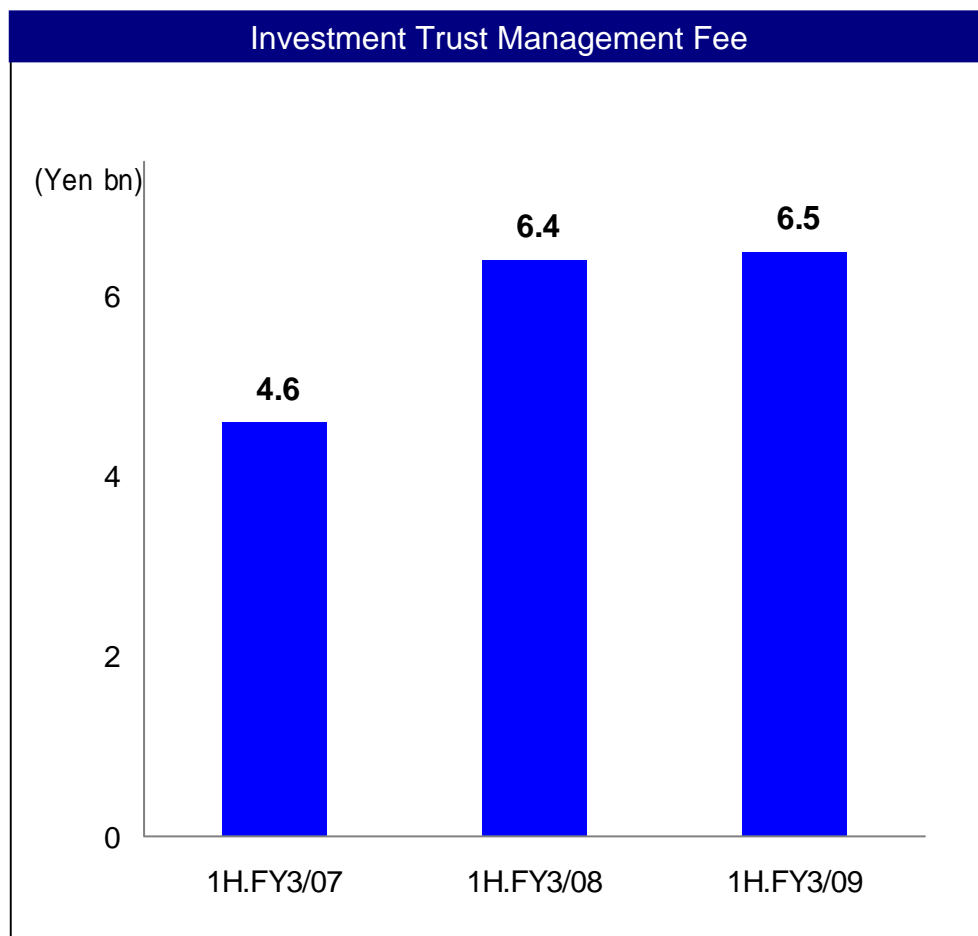
*2 Mostly Chuo Mitsui Capital related

*3 Gross operating profit (before funding costs), excluding CDO loss disposition

*4 Annualized rate

1H.FY3/09

Although balance on a principal basis showed a steady growth, balance on a market value basis decreased
Management fee turned out a slight increase



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

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

Strengthening Asset Management Subsidiaries -Chuo Mitsui Capital-

1H.FY3/09

Despite weak market conditions, assets under management increased slightly from 3/08

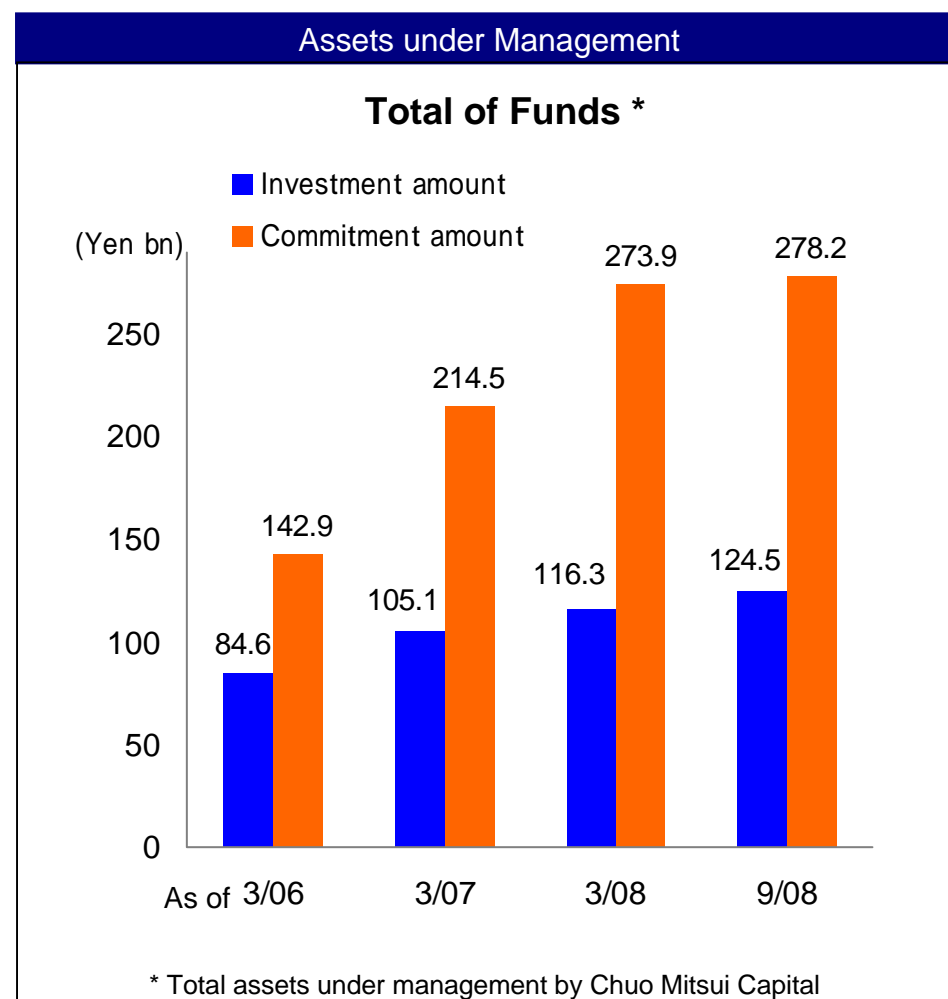
Private equity fund management business

Market Environment

- Steady demand for capital restructuring
- New investment opportunities will arise, as some investors might have greater need to sell their private equity portfolio

● Chuo Mitsui Capital

- Since foreign banks became more conservative in providing new money, expectations for financing from Chuo Mitsui Capital as a main player in mezzanine finance has increased
- Focus on various investment opportunities, including investments in secondary transactions
- We will focus on raising funds from outside investors by grasping the needs of such investors



. *Status of Capital*

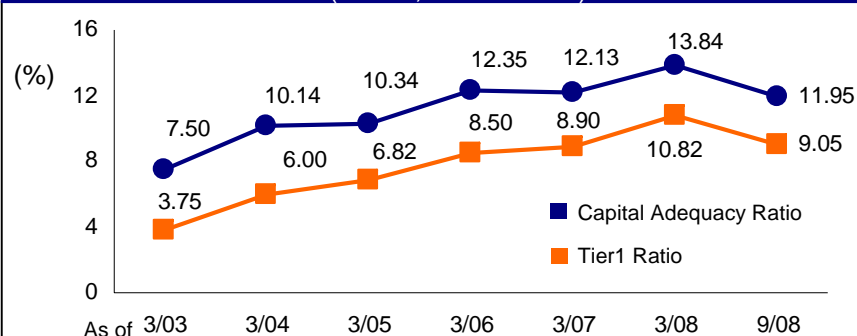
- *Capital*

Capital

Capital Adequacy Ratio *1 (CMTH, consolidated)

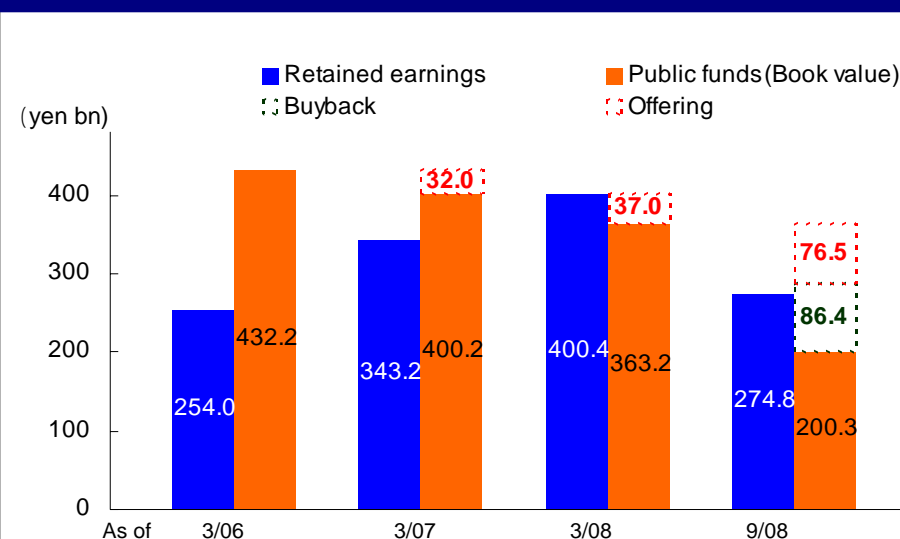
	(Yen bn)		
	a	b	c:b-a
CMTH, Consolidated	3/08	9/08	Change
Tier 1	878.0	767.3	(110.7)
Tier 2	263.7	266.6	2.8
Risk adjusted assets	8,109.0	8,477.0	368.0
Capital Adequacy Ratio	13.84%	11.95%	(1.89%)
Tier 1 Ratio	10.82%	9.05%	(1.77%)

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



*1 Figures as of 9/08 is preliminary basis. Figures after 3/07 is calculated on Basel basis.

The Group's Retained Earnings *2



*2 Total retained earnings of CMTH+CMTB+CMAB subtracted by amount required for accumulated earned reserve. Although we actually used capital reserve for share buyback in July 2008, the chart shown above deducted Group's retained earnings, based on the idea that retained earnings should be regarded as the resource of repaying public money.

Preferred Shares

Class	Amount (Yen bn)	Type	Year/Month of Injection	Dividend Rate (%)	Current Conversion Price *3	Mandatory conversion date	Conversion Price at mandatory conversion date
All shares (JPY 32.0 billion) were sold in the market in July 2006							
Class	150.00	Convertible	3/1999	0.90	JPY450	8/1/2009	Market price *4
Class	50.35	Convertible	3/1999	1.25	JPY450	8/1/2009	Market price *4
JPY 37.0 billion were sold in the market in July 2007							
JPY 76.5 billion were sold in the market and JPY 86.4 billion were bought back in July 2008							
Total	200.35						

*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.

We aim to make "Full Repayment" by August 2009 through secondary offerings and share buybacks



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.