

Analyst Meeting Presentation Material



May 28, 2010

Chuo Mitsui Trust Group

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I .Status of Profit

- **Financial Summary**
- **Factors for Increase/Decrease in Net Profit**
- **Factors for Increase/Decrease in Gross Operating Profit**
- **Recomposition of Revenue Structure**
- **Expenses**

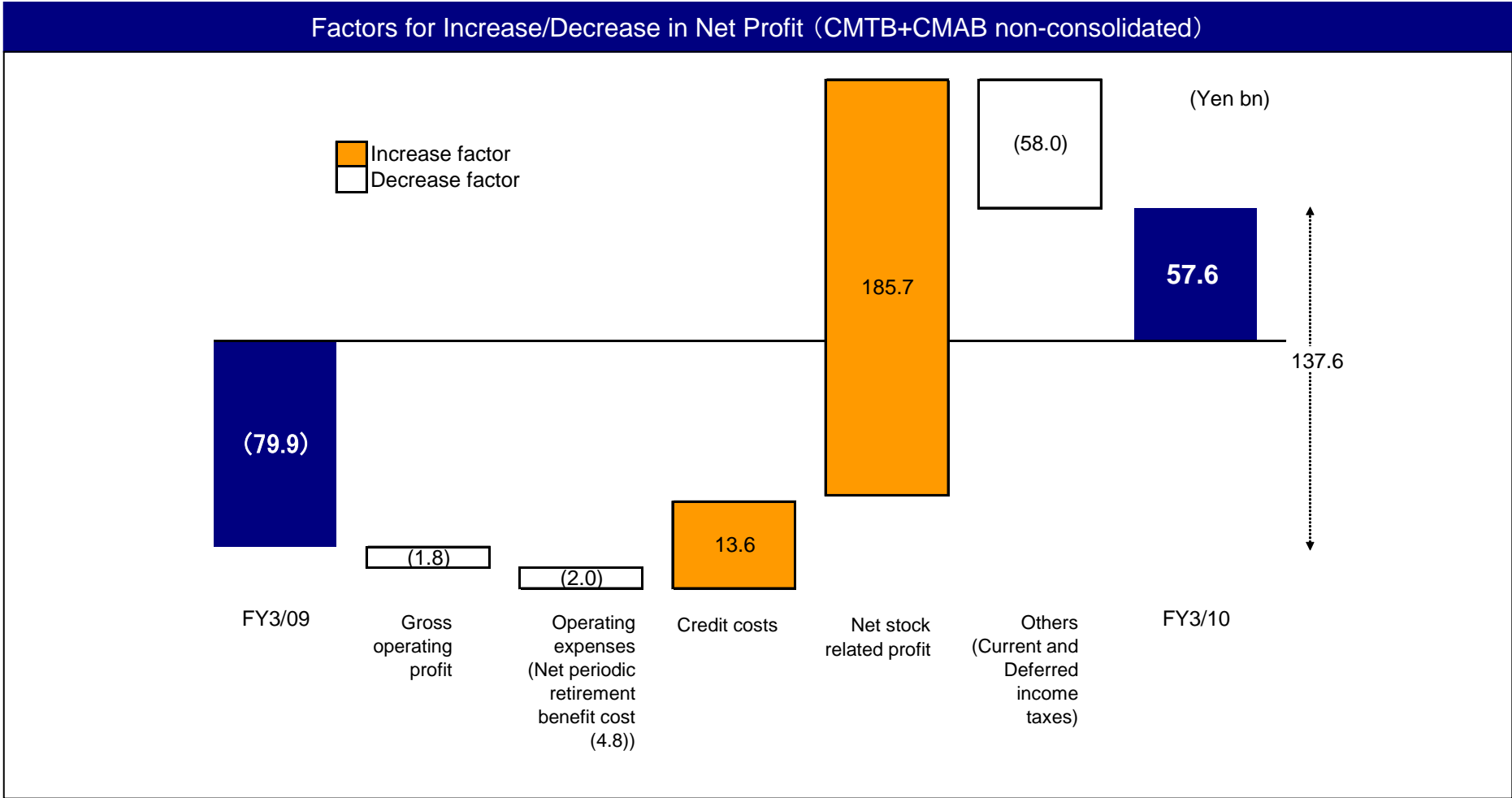
Financial Summary

| FY3/10 Highlights | | | | |
|---|-----------|------------------|---------|----------|
| | a | b | c:b-a | (Yen bn) |
| | FY3/09 | Actual FY3/10 | Change | % |
| CMTB+CMAB, non-consolidated | | | | |
| Gross operating profit ^{*1} | 228.7 | 226.9 | (1.8) | (1)% |
| Operating expenses (minus) | 115.9 | 117.9 | 2.0 | 2% |
| [Net periodic retirement benefit cost] (minus) | [(0.4)] | [4.3] | [4.8] | |
| Pre-provision profit ^{*2} | 112.8 | 108.9 | (3.8) | (3)% |
| Net other profit (loss) and others | (226.6) | (23.9) | 202.7 | |
| [Losses on devaluation of stocks] | [(69.7)] | [(1.7)] | [67.9] | |
| [Losses on sales of Japanese stock related investments] | [(113.3)] | [(0.6)] | [112.7] | |
| Ordinary profit | (113.8) | 85.0 | 198.8 | |
| Extraordinary profit | 7.7 | 2.6 | (5.1) | |
| Current and Deferred income taxes (minus) | (26.0) | 30.0 | 56.1 | |
| Net income | (79.9) | 57.6 | 137.6 | |
| Credit Costs (minus) | 21.2 | 7.5 | (13.6) | |
| CMTH, consolidated | | | | |
| Ordinary profit | (116.9) | 83.4 | 200.3 | |
| Net income | (92.0) | 46.8 | 138.8 | |
| Dividends per share: Common stocks | 5.00yen | 8.00yen | 3.00yen | |

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

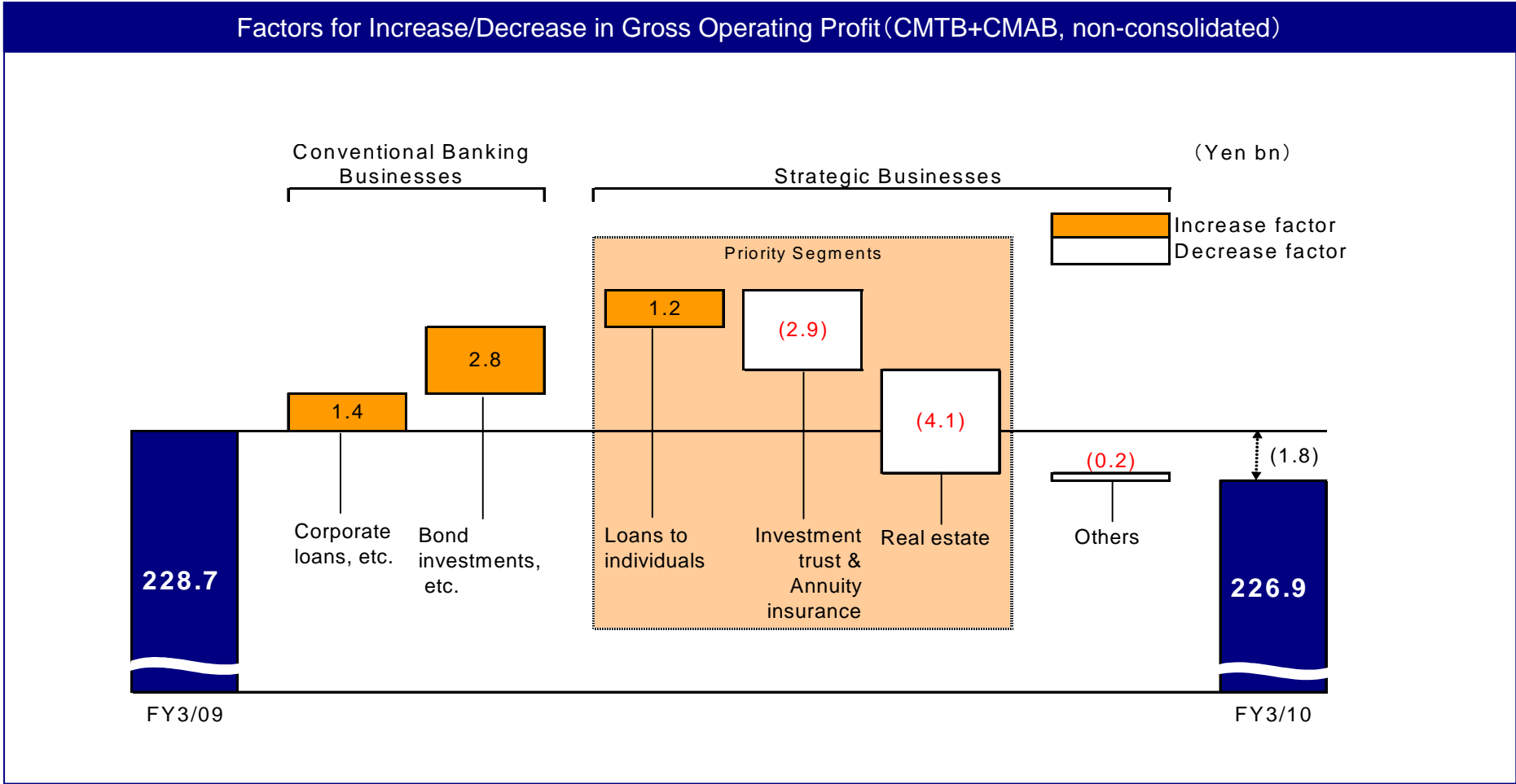
Factors for Increase/Decrease in Net Profit

Result of FY3/10
Net income increased substantially, mainly due to decrease of credit costs, devaluation losses for stock holding, and losses by sales of Japanese stock related investments posted in FY3/09

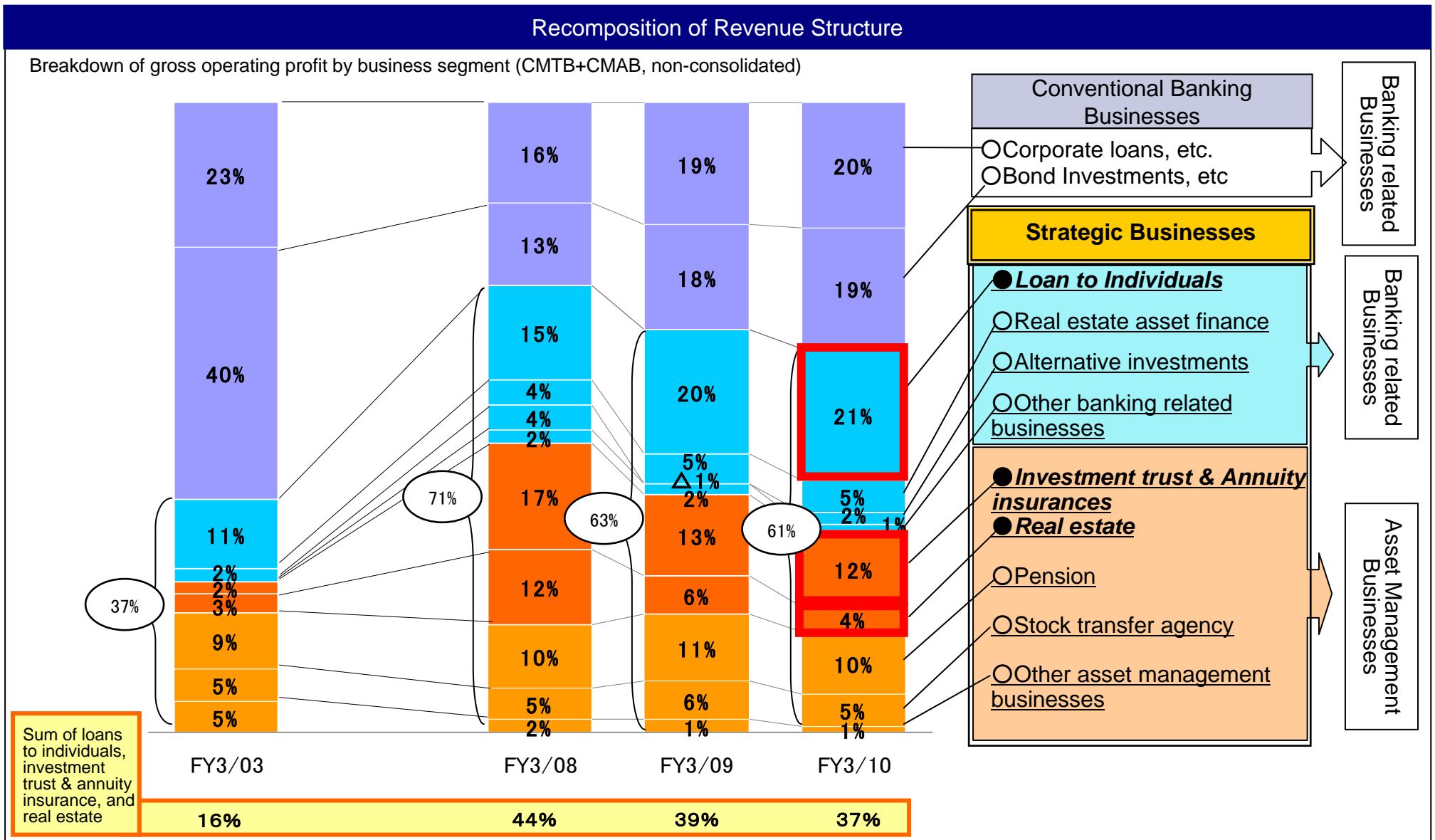


Factors for Increase/Decrease in Gross Operating Profit

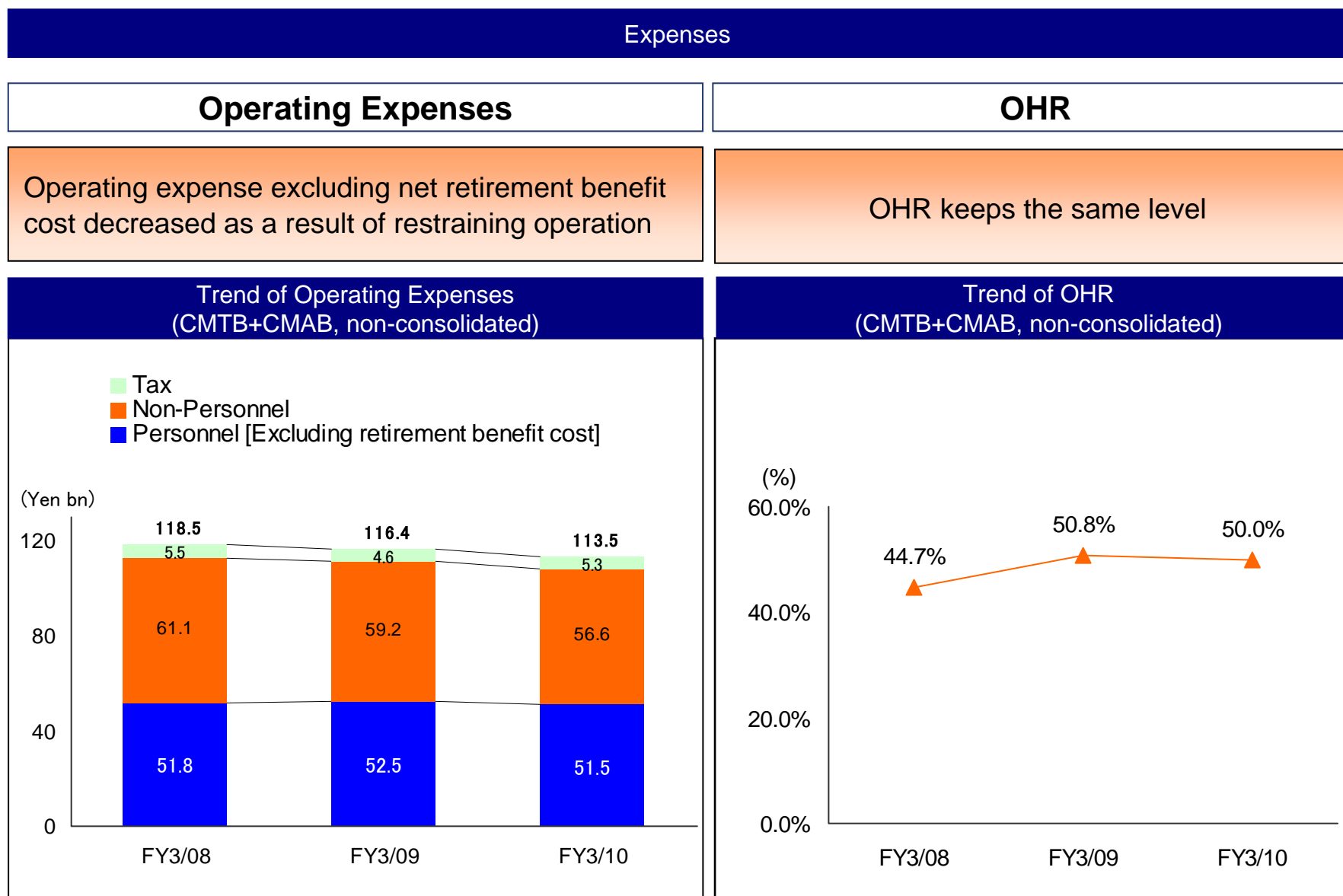
Result of FY3/10
 Gross operating profit was maintained at the same level as FY3/09 by steady increase in market related profit and loan to individuals, although profit from selling of investment trusts and annuity insurances, real estate related business decreased YoY.



Recomposition of Revenue Structure



Expenses



*Operating expenses (excluding net retirement benefit cost)/ gross operating profit

II .Business Strategy

- **Management Direction for FY3/11**
- **Outlook for FY3/11**
- **Gross Operating Profit by Business Unit**

Management Direction for FY3/11

Management Direction

FY3/11 as approaching year for management integration with Sumitomo Trust Group

Enhancing the profitability by continuing current management direction

1. Increase in Gross Operating Profit by recomposition of revenue structure

- Investment trust and annuity insurance
- Real Estate
- Loan to Individuals

Keep focusing as priority businesses

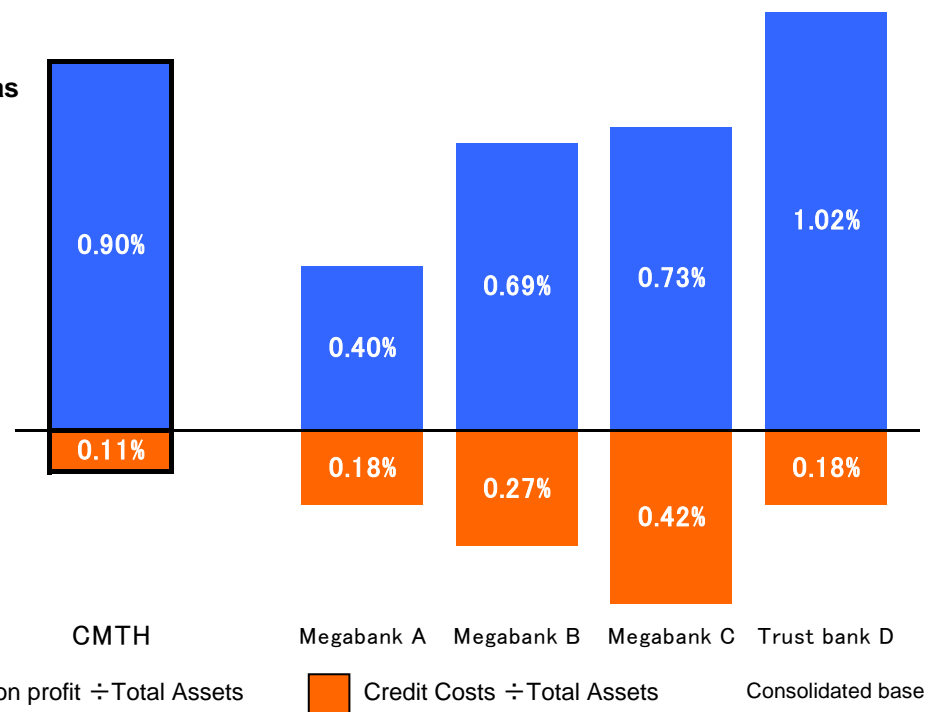
2. Strengthen the low cost operation

- Restraining cost operation

3. Maintain and promoting the soundness of asset quality

- Maintain the soundness of loan portfolio
- Reduction of equity holdings at early stage

[Pre-provision profit and credit costs to Total Assets]
(3 years average)



Promoting the business model with high profitability and financial soundness

Outlook for FY3/11

| Outlook for FY3/11 | | | |
|---|---------|---------|----------|
| | Actual | Outlook | (Yen bn) |
| non-consolidated | FY3/10 | FY3/11 | Change |
| Gross operating profit ^{*1} | 226.9 | 230.0 | 3.0 |
| Operating expenses (minus) | 117.9 | 115.0 | (2.9) |
| [Net periodic retirement benefit cost] (minus) | [4.3] | [(1.0)] | [(5.3)] |
| Pre-provision profit ^{*2} | 108.9 | 115.0 | 6.0 |
| Net other profit (loss) and others | (23.9) | (25.0) | (1.0) |
| [Losses on devaluation of stocks] | [(1.7)] | [-] | [1.7] |
| [Losses on sales of Japanese stock related investments] | [(0.6)] | [-] | [0.6] |
| Ordinary Profit | 85.0 | 90.0 | 4.9 |
| Extraordinary profit | 2.6 | - | (2.6) |
| Current and Deferred income taxes (minus) | 30.0 | 30.0 | (0.0) |
| Net income | 57.6 | 60.0 | 2.3 |
| Credit costs (minus) | 7.5 | 10.0 | 2.4 |
| CMTH, consolidated | FY3/10 | FY3/11 | Change |
| Ordinary profit | 83.4 | 90.0 | 6.5 |
| Net income | 46.8 | 50.0 | 3.1 |
| Dividends per share: Common stocks | 8.00yen | 8.00yen | |

Management Direction

- ➔ Increasing in gross operating profit by focusing on 3 priority businesses
- ➔ Expecting the decrease of operation expenses by decreasing net periodic retirement benefit cost
- ➔ Risks for additional loss are reduced by posting devaluation losses for stock holding and losses on sales of Japanese stock related investments in FY3/09. Promoting the reduction of equity holdings for further reduction of risks.
- ➔ Maintain the soundness of loan portfolio to keep the credit cost at a low level

*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) | |
| CMTB+CMAB non-consolidated | FY3/09 | Actual FY3/10 | Change | % | Outlook FY3/11 | Change | % |
| Asset Management Businesses | 85.4 | 72.7 | (12.7) | (15)% | 85.0 | 12.2 | 17% |
| Investment trust & Annuity insurance | 29.9 | 26.9 | (2.9) | (10)% | 30.0 | 3.0 | 11% |
| Real estate | 13.9 | 9.8 | (4.1) | (30)% | 18.0 | 8.1 | 84% |
| Pension | 24.4 | 22.7 | (1.7) | (7)% | 23.0 | 0.2 | 1% |
| Stock transfer agency | 14.0 | 11.7 | (2.3) | (17)% | 12.0 | 0.2 | 2% |
| Banking related Businesses | 143.2 | 154.1 | 10.9 | 8% | 145.0 | (9.1) | (6)% |
| Conventional banking businesses | 85.7 | 90.0 | 4.2 | 5% | 83.0 | (7.0) | (8)% |
| [Corporate loans, etc.] | [44.4] | [45.9] | [1.4] | [3%] | [41.0] | [(4.9)] | [(11)%] |
| [Bond investments, etc.] | [41.3] | [44.1] | [2.8] | [7%] | [42.0] | [(2.1)] | [(5)%] |
| Loans to individuals | 45.3 | 46.5 | 1.2 | 3% | 44.0 | (2.5) | (6)% |
| Real estate asset finance | 10.9 | 11.3 | 0.3 | 3% | 12.0 | 0.6 | 6% |
| Alternative investments | (2.4) | 4.1 | 6.5 | - | 4.0 | (0.1) | (3)% |
| [Investment return] | [5.3] | [2.2] | [(3.0)] | [(58)%] | [4.0] | [1.7] | [81%] |
| [CDO unrealized gains/losses] | [(7.7)] | [1.9] | [9.6] | - | [0.0] | [(1.9)] | [(100)%] |
| Other banking related businesses | 3.5 | 2.1 | (1.3) | (39)% | 2.0 | (0.1) | (6)% |
| Gross operating profit | 228.7 | 226.9 | (1.8) | (1)% | 230.0 | 3.0 | 1% |

III. Priority Businesses

- Investment Trust & Annuity Insurance related Business
- Real Estate Business
- Loan to Individuals

Investment Trust & Annuity Insurance related Business

Situation is on recovery trend, although profit in FY3/10 decreased due to the lower sales fee ratio on annuity insurance.

Breakdown of Investment Trust & Annuity Insurance related Revenue

| | a | b | c:b-a | d | (Yen bn) |
|--|-------------|---------------|--------------|----------------|------------|
| | FY3/09 | Actual FY3/10 | Chg. | Outlook FY3/11 | e:d-b |
| CMTB+CMAB, non-consolidated | | | | | |
| Sales Fee | | | | | |
| Investment trust sales fee | 10.5 | 12.3 | 1.7 | 15.0 | 2.6 |
| Annuity insurance sales fee | 11.1 | 7.0 | (4.1) | 7.0 | 0.0 |
| Total | 21.7 | 19.3 | (2.3) | 22.0 | 2.6 |
| Trustee Fee & Investment Advisory Fee for Investment Trust | | | | | |
| Trustee fee | 4.9 | 4.6 | (0.2) | 5.5 | 0.8 |
| Investment advisory fee | 3.2 | 2.9 | (0.3) | 2.5 | (0.4) |
| Total | 8.1 | 7.5 | (0.5) | 8.0 | 0.4 |
| Grand total | 29.9 | 26.9 | (2.9) | 30.0 | 3.0 |

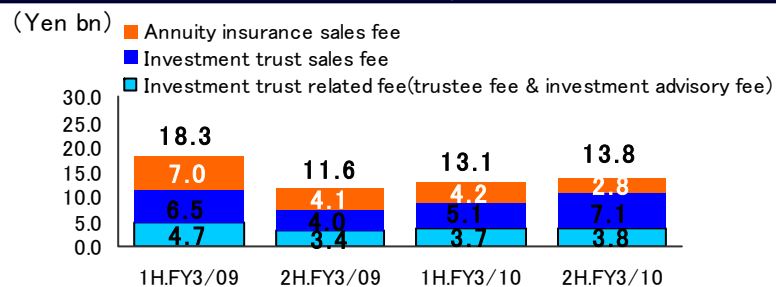
Strategy for FY3/11

Trend of individual asset from savings to investment has not been changed. Enhancing the sales mainly at investment trust to increase the profit

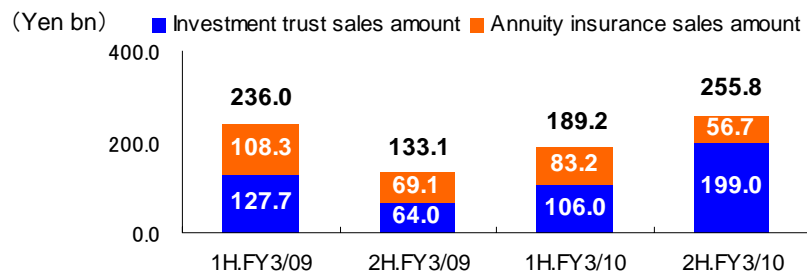
Specific Measures

- Enhancement of the product line-up
 - Introducing the new products to meet the clients' needs accurately
- Enhancement of the consulting capability
 - Enhancing the consulting capability by introducing new information technology system ("Palette")
- Broaden the customer base
 - Enhancing the sales channel by expanding the number of in-store mini branch (Consulplaza)
- Enhancement of the customer protection management to improve customer satisfaction
 - Utilizing the third party's market research

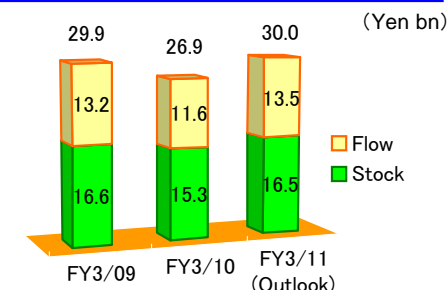
Trend of Investment Trust & Annuity Insurance related Revenue



Sales Amount of Investment Trust & Annuity Insurance



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



Flow-based fees decreased as a result of lower sales fee ratio of annuity insurance, stock-based fees underpinned the total revenue to a certain degree

* Total of Annuity insurance sales fee, investment trust sales fees and trust fee & investment advisory fee for investment trust

Real Estate Business

Fee income decreased YoY due to the downturn of transaction numbers, but market trend is recovering

Breakdown of Real Estate related Revenue

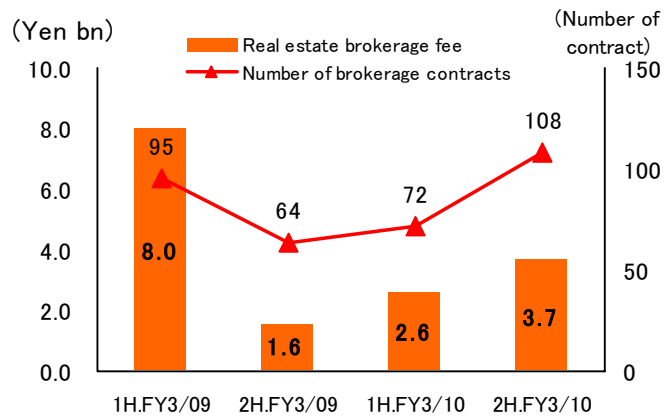
| CMTB, non-consolidated | a | b | c:b-a | d | (Yen bn) |
|---------------------------|--------|------------------|-------|-------------------|----------|
| | FY3/09 | Actual FY3/10 | Chg. | Outlook FY3/11 | e:d-b |
| Real estate brokerage fee | 9.7 | 6.3 | (3.3) | 14.0 | 7.6 |
| Real estate trust fee | 4.2 | 3.4 | (0.7) | 4.0 | 0.5 |
| Total | 13.9 | 9.8 | (4.1) | 18.0 | 8.1 |

Strategy for FY3/11 and Specific Measures

Enhancing the function to connect the demand between the sellers and the buyers, and steady brokering for blue-chip transactions

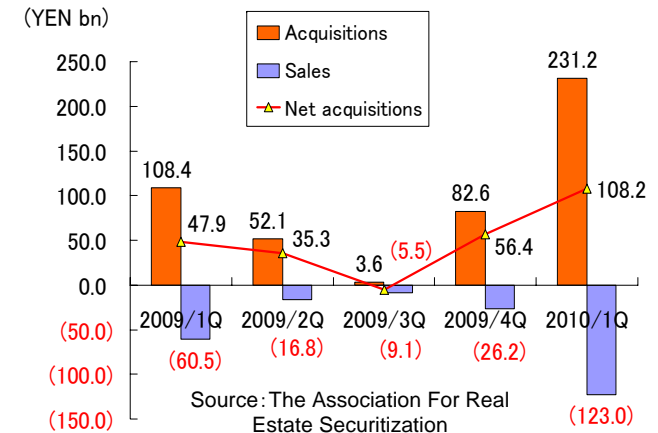
- Searching for the needs of corporate clients by enhancing the connection with the relationship management section.
- Fulfill the brokerage and the consulting function with the investors including REIT.

Trend of Brokerage Fees, Number of Contracts

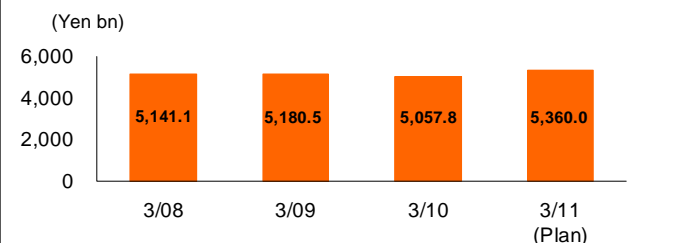


- Number of the brokerage and the fee shows the trend of recovery in line with the market
- Investment trend by J-REIT shows the signal of market recovery from 2H FY09

<Trend of Investment by J-REIT>

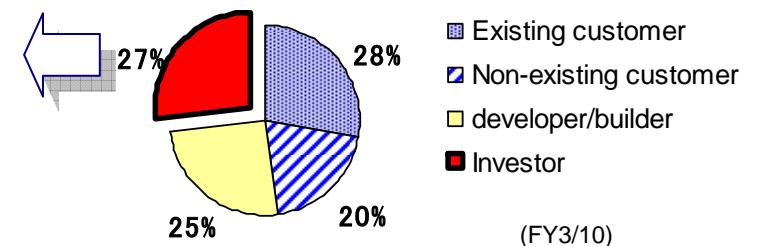


Balance of Securitized Real Estate



Estimate the increase of profit by pursuing both brokering and trust fee from the investors

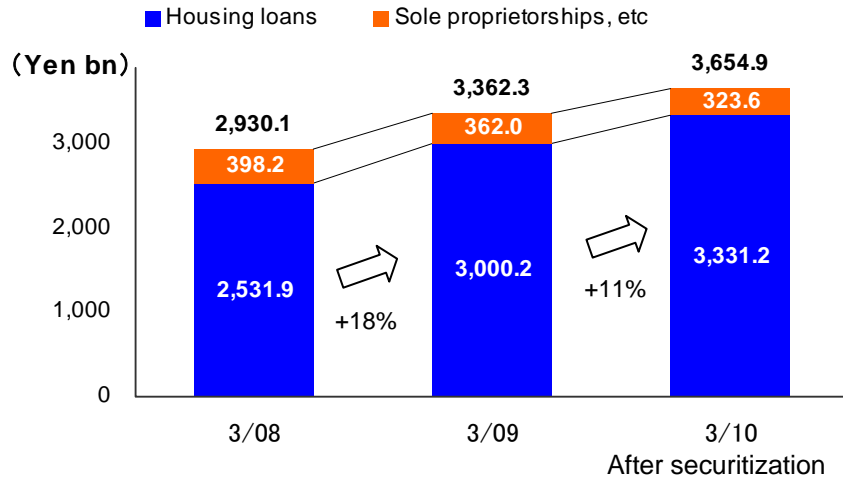
<Analysis of Brokerage Fees by Segment>



Loans to Individuals

Balance of housing loan increased steadily, but interest competition among banks heated up

Balance of Loans to Individuals



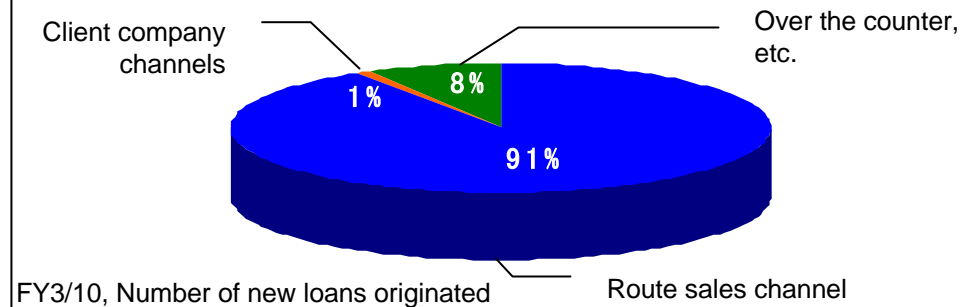
Strategy for FY3/11

Accumulating the balance of housing loan by flexible and agile rate setting

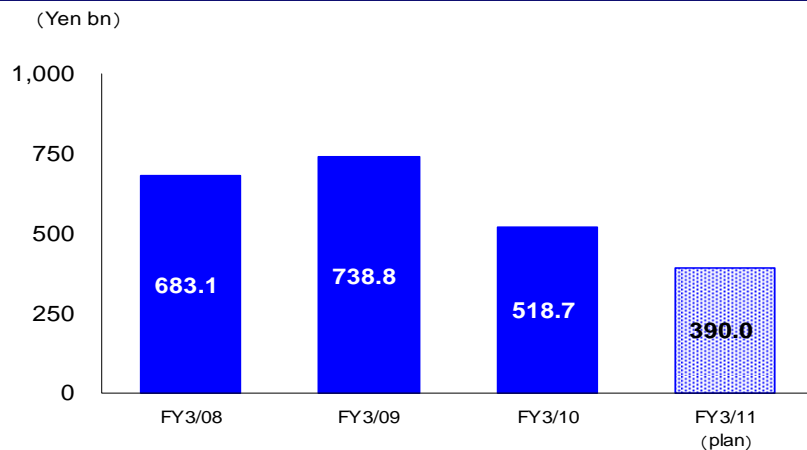
Specific Measures

➤ Agile and flexible interest rate setting based on the customer profile and profitability with each route sales channel

Origination of Housing Loan by Channel



Origination of Housing Loan



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

IV. Condition of Assets

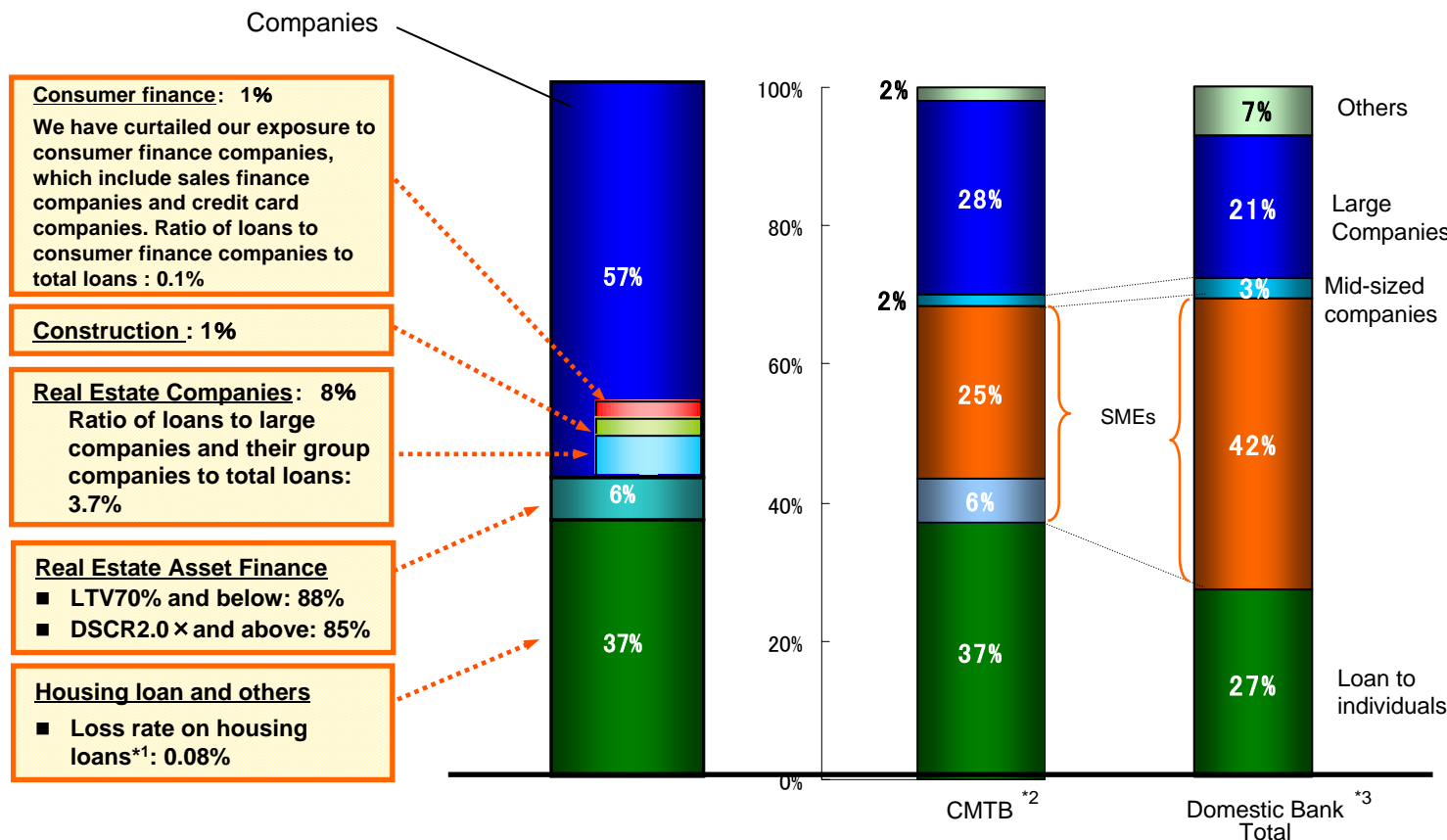
- Loan Portfolio
- NPL/Credit Cost
- Securities

Loan Portfolio

Maintaining the high quality loan portfolio mainly with housing loan of low loss ratio

Loans by Industry*2 (As of 3/10)

Loans by Size of Borrowers (As of 3/10)



Companies

Consumer finance: 1%
We have curtailed our exposure to consumer finance companies, which include sales finance companies and credit card companies. Ratio of loans to consumer finance companies to total loans : 0.1%

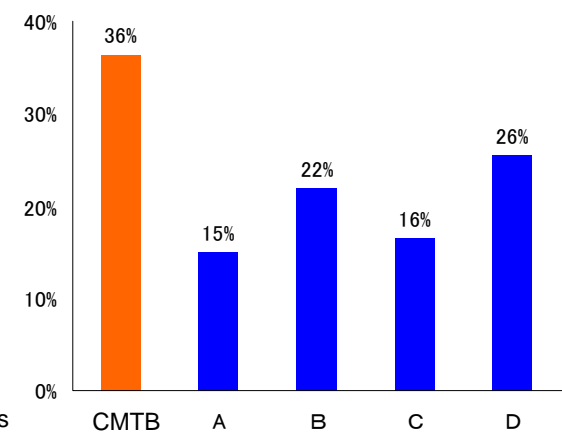
Construction : 1%

Real Estate Companies: 8%
Ratio of loans to large companies and their group companies to total loans: 3.7%

Real Estate Asset Finance
 ■ LTV70% and below: 88%
 ■ DSCR2.0x and above: 85%

Housing loan and others
 ■ Loss rate on housing loans*1: 0.08%

Ratio of Housing Loans to Total Loans*4 (Comparison of Major Banks) (As of 3/10)

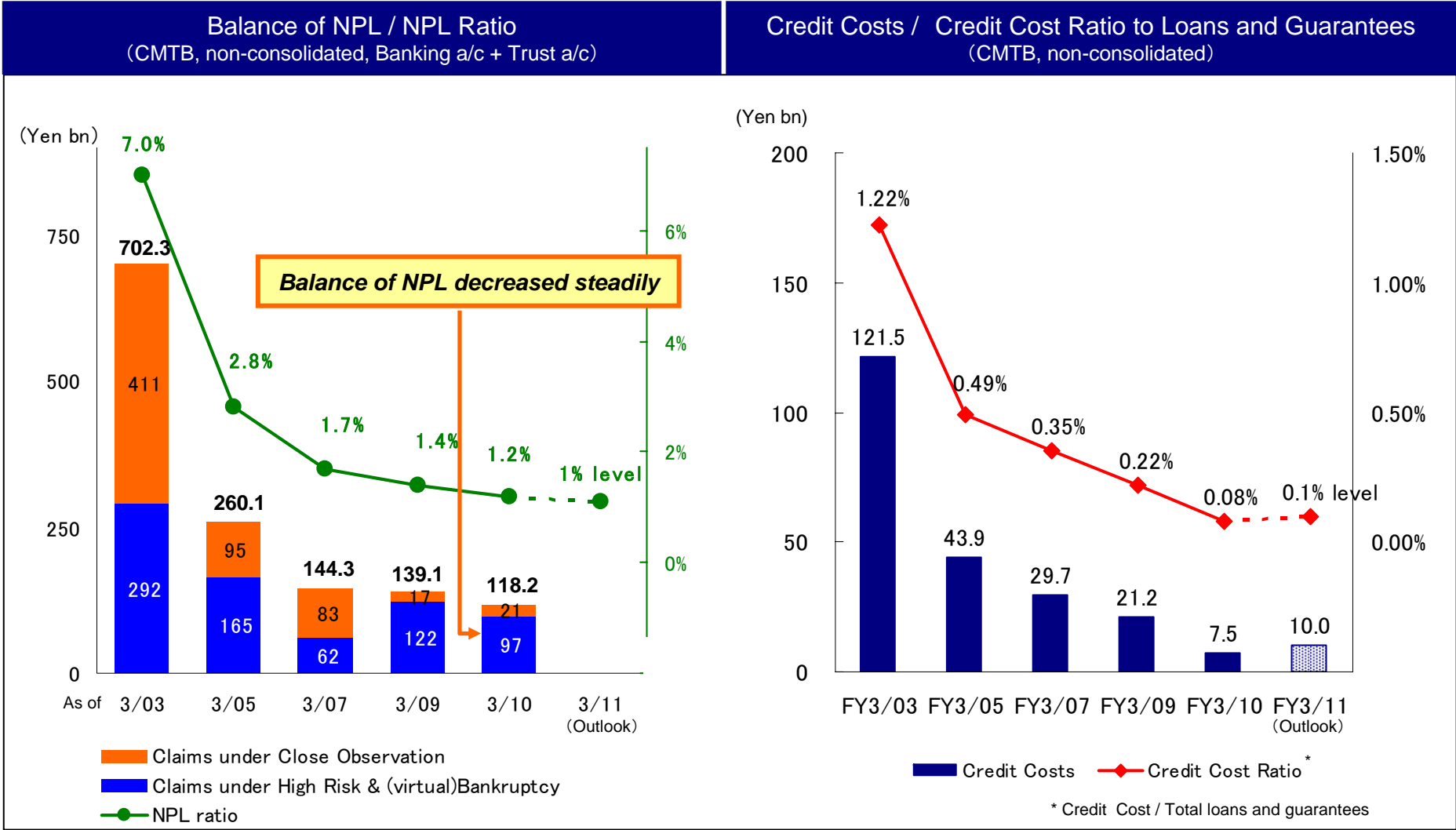


*4. Source: Company disclosures
As of 3/10, non-consolidated, post-securitization

*1. Rate of pay-out on guarantees by Chuo Mitsui Guarantee in FY3/10(based on number of pay-outs)
 *2. Managerial accounting-basis, CMTB non-consolidated. Balance at period end, post-securitization
 *3. Source: Bank of Japan

NPL/Credit Costs

NPL ratio and credit costs remain stable at a low level brought by high quality loan portfolio



Securities

Unrealized losses turned to unrealized gains due to stock market recovery

【CMTH , consolidated】

| | FY3/09 | | FY3/10 | | Change | |
|-------------------------------|------------------|-------------------------|------------------|-------------------------|------------------|-------------------------|
| | Acquisition Cost | Unrealized Gains/Losses | Acquisition Cost | Unrealized Gains/Losses | Acquisition Cost | Unrealized Gains/Losses |
| Available-for-sale securities | 3,566.8 | (96.2) | 3,592.2 | 47.0 | 25.4 | 143.3 |
| Japanese stocks | 481.7 | (32.1) | 474.9 | 73.0 | (6.8) | 105.1 |
| Japanese bonds | 2,132.2 | (18.4) | 1,910.7 | (3.6) | (221.4) | 14.7 |
| Others | 952.8 | (45.7) | 1,206.5 | (22.3) | 253.7 | 23.4 |

(Yen bn)

| | FY3/09 | | FY3/10 | | Change | |
|-------------------------------|------------------|-------------------------|------------------|-------------------------|------------------|-------------------------|
| | Acquisition Cost | Unrealized Gains/Losses | Acquisition Cost | Unrealized Gains/Losses | Acquisition Cost | Unrealized Gains/Losses |
| Available-for-sale securities | 3,400.8 | (100.1) | 3,428.2 | 29.2 | 27.4 | 129.3 |
| Japanese stocks | 419.6 | (40.4) | 414.3 | 51.4 | (5.2) | 91.9 |
| Japanese bonds | 2,043.2 | (18.4) | ※1 1,821.7 | (3.6) | (221.5) | 14.7 |
| Others | 937.8 | (41.2) | 1,192.0 | (18.5) | 254.2 | 22.6 |

※1 Duration: 2.2years. BPV: JPY 0.34bn



(Breakdown of the "Others" of available-for-sale securities)

| | FY3/09 | | FY3/10 | | Change | |
|--------------------------|------------------|-------------------------|------------------|-------------------------|------------------|-------------------------|
| | Acquisition Cost | Unrealized Gains/Losses | Acquisition Cost | Unrealized Gains/Losses | Acquisition Cost | Unrealized Gains/Losses |
| Foreign government bonds | 217.0 | 1.1 | ※2・※3 557.2 | (5.1) | 340.1 | (6.2) |
| US agency MBS | 378.0 | 0.4 | ※2・※4 260.3 | (1.1) | (117.7) | (1.6) |
| Overseas Investment | 210.3 | (17.7) | 228.0 | (3.1) | 17.6 | 14.5 |
| Others ※5 | 132.2 | (24.9) | 146.4 | (8.9) | 14.2 | 15.9 |

※2 Duration: 3.9years. BPV: JPY 0.31bn

※3 CMTB has no exposure to government bond of PIIGS

※4 Including GNMA of JPY 164.2bn

※5 RMBS, Credit linked note reference to domestic companies, etc

Equity Holdings

Promoting the sales of the equity holdings to reduce to approximately 50% against the Tier1 capital

Bond Investments

Accumulating the profit by agile investment with well controlled volume of risks

■ Status of Equity Holdings

【CMTH, Consolidated】

| | (Yen bn) | | |
|------------------------------------|------------|------------|--------|
| | As of 9/09 | As of 3/10 | Change |
| Equity Holdings (Acquisition Cost) | 489.9 | 473.9 | (15.9) |
| Tier1 Capital | 712.0 | 742.4 | 30.3 |
| Equity Holdings/Tier1 Capital | 69% | 64% | (5)% |

V .Status of Capital

- Capital/Public Funds

Capital / Public Funds

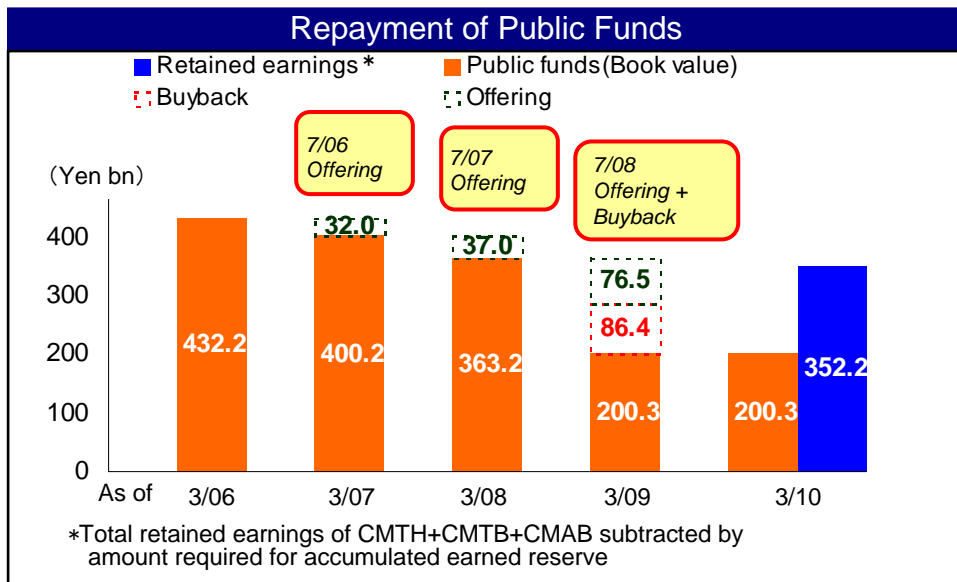
| Capital Adequacy Ratio (Chuo Mitsui Trust, Consolidated) | | | |
|--|---------|---------------|----------|
| | a | b | c:b-a |
| | 3/09 | 3/10 | Change |
| | | (Preliminary) | |
| CMTH, Consolidated | | | (Yen bn) |
| Total Capital | 891.8 | 1,038.6 | 146.8 |
| Tier I | 646.6 | 742.4 | 95.8 |
| Tier II | 267.0 | 319.2 | 52.1 |
| Risk Weighted Assets | 7,397.0 | 7,526.0 | 129.0 |
| Capital Adequacy Ratio | 12.05% | 13.80% | 1.75% |
| Tier1 Ratio | 8.74% | 9.86% | 1.12% |

Basic Direction for Fulfilling the Capital

There is currently sufficient quality and quantity of capital, but keep paying attention to the direction of enhancing the regulatory capital in Basel Committee

《Reference》

| | |
|--|-------|
| [Tier1 – Preferred Stocks – Preferred Securities – minority interest in subsidiaries] / Risk Weighted Assets | 7.36% |
| [Tier1 – Preferred Stocks – Preferred Securities – minority interest in subsidiaries – Net Deferred Tax Assets] / Risk Weighted Assets | 5.44% |



Repayment Policy of the Public Funds

Through sales in the market or using other methods, we strive to repay the public funds as soon as possible, with attention to the direction of enhancing the regulatory capital, even though we maintain sufficient volume of retained earnings to repay the public funds.

Status of the Public Funds

| | |
|---|---|
| Number of common stocks* held by RCC | : 500,875,000 shares (share holding ratio: 30.2%) |
| Number of total outstanding common stocks on and after August 1, 2009 | : 1,658,426,267 shares |
| Bookvalue of RCC's common stocks | : 400.00 yen per share |

*converted from preferred stocks on August 1, 2009

(References) Other Businesses Areas

- Pension/Stock Transfer Agency
- Real Estate Asset Finance
- Alternative Investments
- Loan Portfolio and Trend of Yields

Pension Business

FY3/10

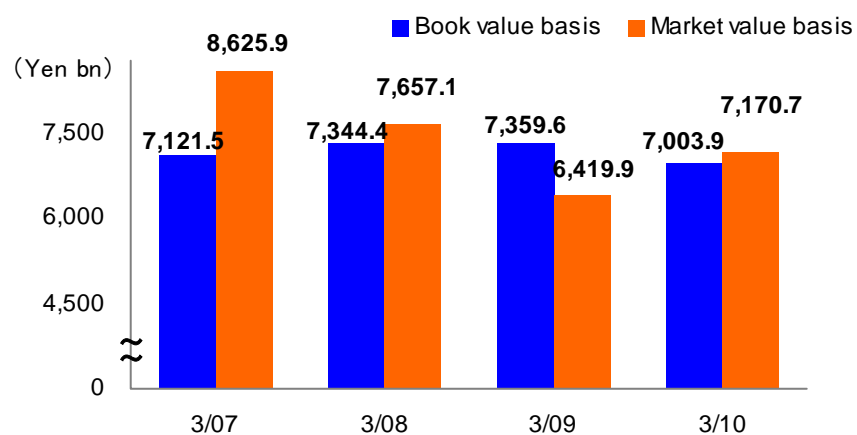
Revenue declined due to decrease of the entrusted funds (market value basis, average balance)

FY3/11 : Enhancing the profitability by providing various investment products including alternative investment to meet the highly diversified investment needs of the clients

Breakdown of Pension Business related Revenue

| CMAB, non-consolidated | a | b | c:b-a | d | (Yen bn) |
|---------------------------|-------------|------------------|--------------|-------------------|---------------|
| | FY3/09 | Actual FY3/10 | Chg. | Outlook FY3/11 | e:d-b Chg. |
| Fees received | 28.3 | 27.0 | (1.3) | 28.0 | 0.9 |
| Fees paid (minus) | 3.9 | 4.3 | 0.3 | 5.0 | 0.6 |
| Total | 24.4 | 22.7 | (1.7) | 23.0 | 0.2 |

Balance of Entrusted Pension Assets*1



*1 Includes discretionary assets

Stock Transfer Agency Business

FY3/10

Maintain the market share of 25%. Effect by dematerialization has passed.

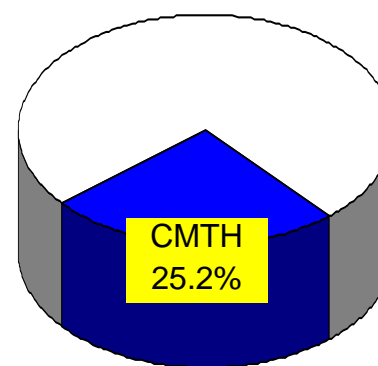
FY3/11 Promoting the low-cost operation by utilizing a JV set up with Mizuho Trust

Breakdown of Stock Transfer Agency Business related Revenue

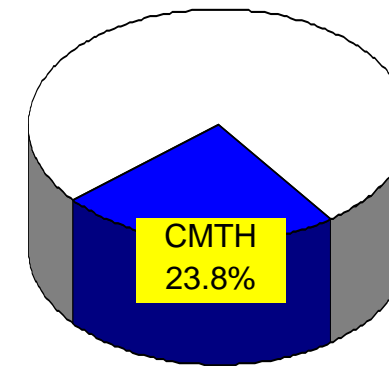
| CMTB, non-consolidated | a | b | c:b-a | d | (Yen bn) |
|---------------------------|-------------|------------------|--------------|-------------------|---------------|
| | FY3/09 | Actual FY3/10 | Chg. | Outlook FY3/11 | e:d-b Chg. |
| Fees received | 24.9 | 20.4 | (4.4) | 20.5 | 0.0 |
| Fees paid (minus) | 10.8 | 8.7 | (2.0) | 8.5 | (0.2) |
| Total | 14.0 | 11.7 | (2.3) | 12.0 | 0.2 |

Industry Share*2

of shareholders under administration (as of 3/10)



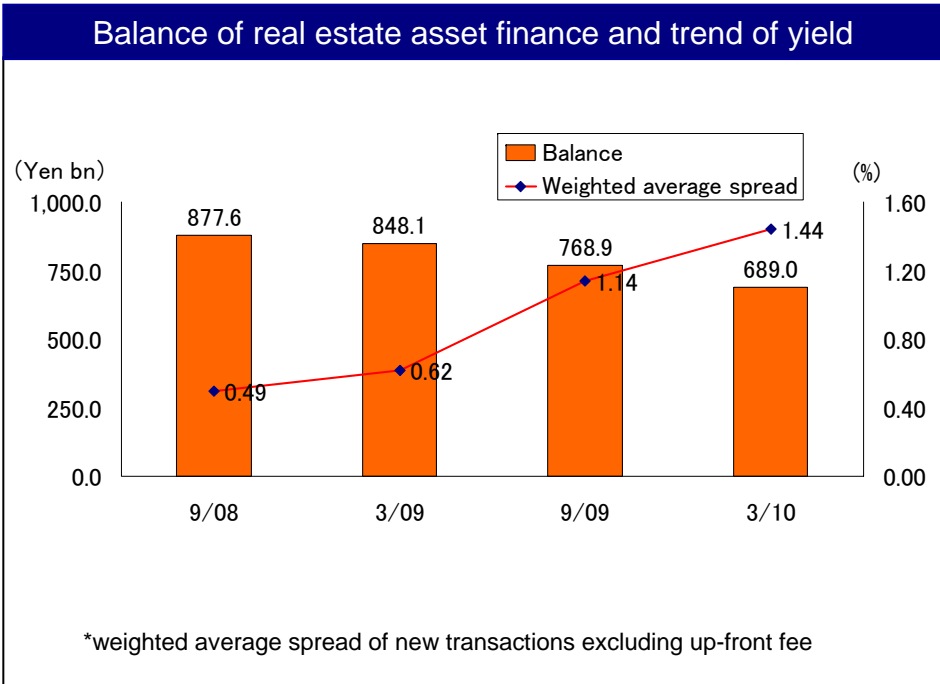
of listed corporate clients (as of 3/10)



*2 CMTB+Tokyo Securities Transfer Agent

Real Estate Asset Finance

Profitability have improved although balance of the real estate asset finance decreased due to the selective perspective.



Strategy for FY3/11

Promoting positively subject to attractive return, with enhanced risk assessment

Specific Measures

- Enhancing the approach to new blue chip transactions.
- Flexible approach to the refinancing of the existing transactions subject to ensure the adequate profitability

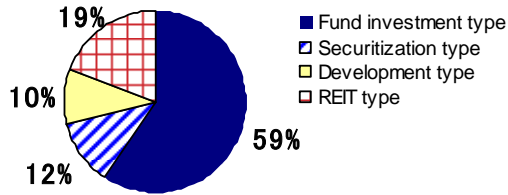
Portfolio breakdown by LTV and DSCR (As of 3/10)
LTV *1 below 70%: 88% DSCR *2 over 2.0 × : 85%

Stringent assessment for the collateralized properties by utilizing the capability of the real estate related business
⇒no final losses in the past

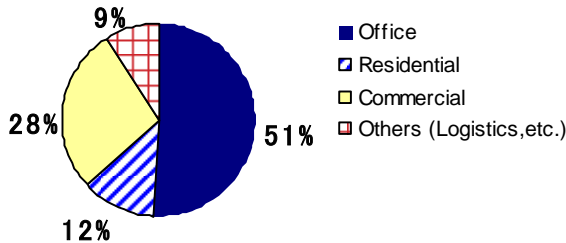
*1Excluding REIT type

*2Excluding REIT type and development type

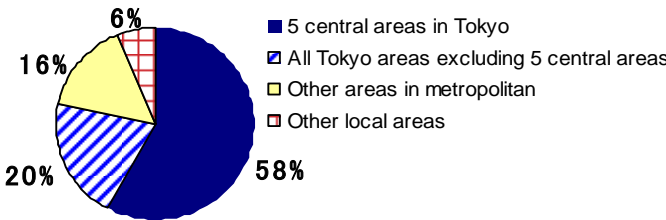
(Breakdown by type)
(As of 3/10)



(Break down by purpose)
(As of 3/10)



(Breakdown by region)
(As of 3/10)



Alternative Investment

FY3/10: Return from the alternative investment halved YoY due to the slow recovery in the M&A and the buyout market

FY3/11 As we recognized signs of investment environment bottomed out, investing into new transactions with attractive risk-return profile. Enhancing monitoring of the existing transactions

Return on Alternative Investment by Type *1

| | (Yen bn) | | |
|--|----------|--------|----------------|
| | FY3/09 | FY3/10 | Outlook FY3/11 |
| Buyout investment related *2 | 4.2 | 2.7 | 2.0 |
| Securitized product investment related | 3.5 | 2.8 | 2.5 |
| Equity investment related | 0.1 | 0.6 | 0.5 |
| Hedge fund investment related | - | - | - |
| Others | 2.1 | (1.8) | 1.0 |
| Total of investment return ① | 10.0 | 4.3 | 6.0 |
| CDO loss disposition *3 ② | (7.7) | 1.9 | 0.0 |
| Grand total ①+② | 2.3 | 6.2 | 6.0 |

*1 Gross operating profit (before funding costs)

*2 Mostly Chuo Mitsui Capital related

*3 Credit derivative portion of CDO is bifurcated and unrealized gains/losses are posted as profit/loss each year.

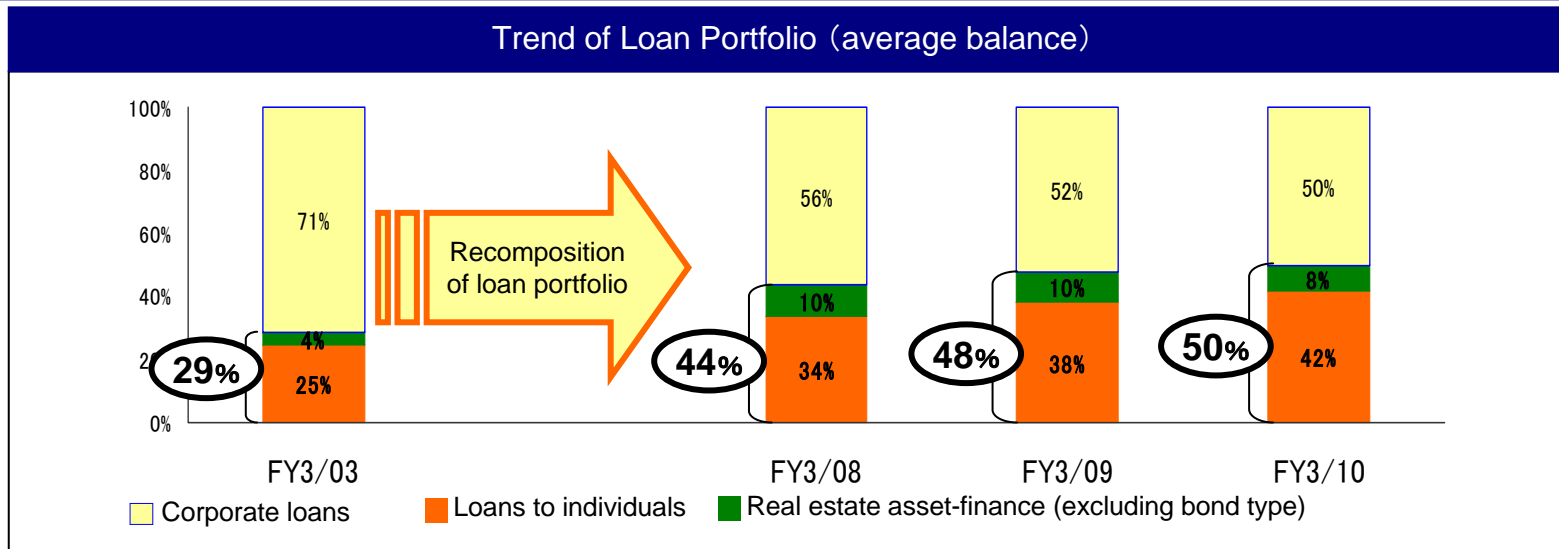
Alternative Investment: Actual and Plan

| | (Yen bn) | | |
|--------------------|---------------|---------------|-------------|
| | Actual FY3/09 | Actual FY3/10 | Plan FY3/11 |
| a Avg. balance | 590.0 | 400.0 | 370.0 |
| b Return*1 | 10.0 | 4.3 | 6.0 |
| b/a Rate of return | 1.6% | 1.0% | 1.6% |

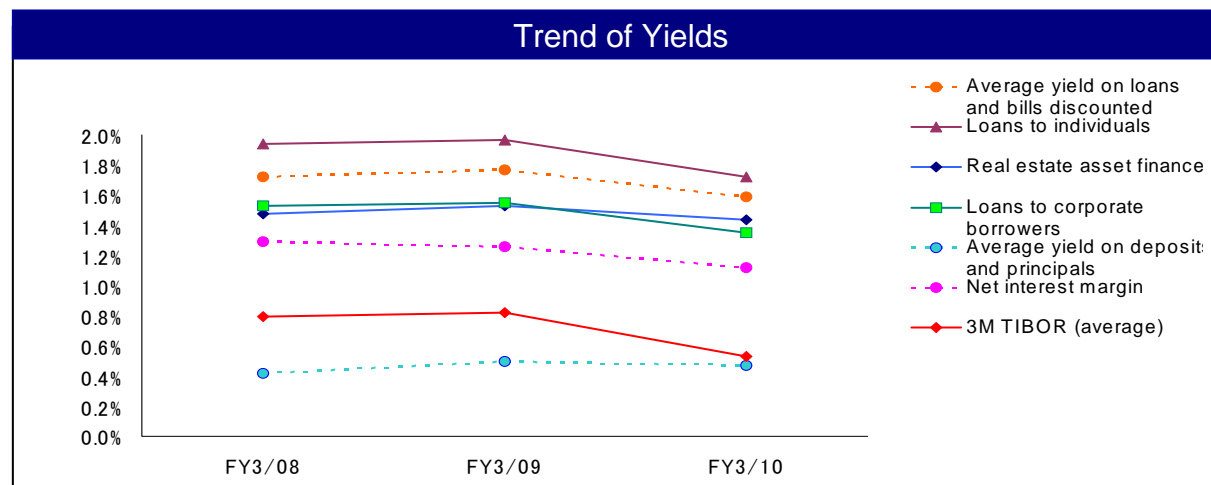
| | (Yen bn) | | |
|--|----------|--------|-------------|
| 《Details of Average balance》 | FY3/09 | FY3/10 | Plan FY3/11 |
| Buyout investment related | 100.0 | 100.0 | 90.0 |
| Securitized product investment related | 220.0 | 190.0 | 180.0 |
| Equity investment related | 210.0 | 50.0 | 40.0 |
| Hedge fund investment related | - | - | - |
| Others | 60.0 | 60.0 | 60.0 |
| Total | 590.0 | 400.0 | 370.0 |

Loan Portfolio and Trend of Yields

- Building a loan portfolio adopting appropriate risk control by stringent selection of deals
- Loans to individuals with good risk-return profile have increased steadily (Loss rate*1 of housing loan at FY3/10:0.08%)



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





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.