

## Mitsui Trust Holdings, Inc.

Business Results for the 1<sup>st</sup> Quarter of Fiscal Year 2007 <Consolidated>

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Listed Stock Exchanges Tokyo, Osaka, Nagoya

Stock Code Number: 8309

(URL <http://www.mitsuitrust-fg.co.jp/>)

President: Kazuo Tanabe

### 1. Business Results for the 1<sup>st</sup> Quarter of Fiscal Year 2007 (from April 1, 2007 to June 30, 2007)

#### (1) Business Results

<Note> Amounts less than million yen are omitted

	Ordinary Income	(year on year change)	Ordinary Profit	(year on year change)	Net Income	(year on year change)
	yen in millions	%	yen in millions	%	yen in millions	%
1 <sup>st</sup> Quarter FY2007	114,201	14.5	34,775	(0.8)	20,182	(42.0)
1 <sup>st</sup> Quarter FY2006	99,745	(8.7)	35,043	130.2	34,768	254.1
FY2006	447,101		159,973		112,793	

	Net Income per Common Share	Net Income per Common Share(Diluted)
	yen	yen
1 <sup>st</sup> Quarter FY2007	22.30	11.25
1 <sup>st</sup> Quarter FY2006	42.26	19.39
FY2006	123.33	62.88

Note: Percentage figures represent rate of increase or decrease in comparison with the same period previous year

#### (2) Financial Position

	Total Assets	Net Assets	Net Assets Ratio	Net Assets per Common Share
	yen in millions	yen in millions	%	yen in millions
1 <sup>st</sup> Quarter FY2007	14,110,305	1,160,292	7.3	690.67
1 <sup>st</sup> Quarter FY2006	13,323,201	898,029	6.7	436.96
FY2006	14,090,523	1,137,364	7.1	661.98

### 2. Estimate for This Fiscal Year (from April 1, 2007 to March 31, 2008)

	Ordinary Income	[year on year change]	Ordinary Profits	[year on year change]	Net Income	[year on year change]	Estimate of Net Income per Common Share
	yen in millions	%	yen in millions	%	yen in millions	%	Yen
1 <sup>st</sup> Half	220,000	2.7	65,000	(5.1)	35,000	(47.7)	38.66
Annual	470,000	5.1	155,000	(3.1)	85,000	(24.6)	88.96

The above estimates are based on information available at this moment and plan. Actual results may differ from the estimates, depending on future events.

With regard to the estimates for the fiscal year, there are no changes in the estimated figures announced on May 18, 2007.

### 3. Others

(1) Changes in important Subsidiaries and Affiliates (Specified Subsidiary) : None

(2) Adoption of simplified accounting methods: None

(3) Changes in the accounting methods from the ones applied in the previous year: None

**Mitsui Trust Holdings, Inc.**  
**Consolidated Balance Sheets(Unaudited)**

(in millions of yen)	As of March 31, 2007	As of June 30, 2007	change	As of June 30, 2006
<b>ASSETS</b>				
Cash and due from banks .....	498,096	431,174	(66,922)	246,380
Call loans and bills bought .....	111,121	207,895	96,774	101,716
Receivables under resale agreements .....	-	-	-	900
Receivables under securities borrowing transactions .....	80,099	74,711	(5,388)	68,547
Monetary claims bought .....	104,146	102,943	(1,202)	106,099
Trading assets .....	52,803	110,188	57,385	67,578
Money held in trust .....	2,710	2,739	28	5,588
Securities .....	4,511,730	4,605,117	93,387	3,742,019
Loans and bills discounted .....	7,377,362	7,209,336	(168,025)	7,208,146
Foreign exchanges .....	940	1,017	76	898
Other assets .....	351,678	401,164	49,485	421,961
Tangible fixed aseets .....	203,672	201,866	(1,805)	208,549
Intangible fixed aseets .....	77,163	76,202	(960)	46,059
Deferred tax assets .....	82,850	68,116	(14,734)	190,797
Customers' liabilities for acceptances and guarantees .....	711,121	692,386	(18,735)	963,052
Reserve for possible loan losses .....	(74,974)	(74,554)	419	(55,096)
<b>Total assets .....</b>	<b>14,090,523</b>	<b>14,110,305</b>	<b>19,782</b>	<b>13,323,201</b>
<b>LIABILITIES</b>				
Deposits .....	8,143,660	8,275,205	131,544	8,179,210
Negotiable certificates of deposit .....	386,050	329,650	(56,400)	304,270
Call money and bills sold .....	547,378	451,969	(95,408)	409,849
Payables under repurchase agreements .....	114,467	111,216	(3,250)	25,603
Payables under securities lending transactions .....	1,062,543	1,130,112	67,568	852,359
Commercial paper .....	-	-	-	2,000
Trading liabilities .....	4,398	7,462	3,064	8,715
Borrowed money .....	393,235	374,520	(18,715)	162,532
Foreign exchanges .....	48	172	123	363
Subordinated bonds .....	195,119	199,692	4,572	209,626
Subordinated convertible bonds .....	47	47	-	120
Payables to trust account .....	1,222,593	1,172,666	(49,927)	1,095,824
Other liabilities .....	131,796	165,263	33,467	178,320
Reserve for employee' bonus payment .....	3,247	90	(3,157)	48
Reserve for employee retirement benefits .....	2,107	2,142	35	1,898
Reserve for retirement benefits for directors and corporate auditors .....	1,060	1,041	(19)	-
Reserve for possible losses related to land trust .....	9,934	9,710	(223)	8,732
Deferred tax liabilities .....	24,346	26,662	2,316	22,643
Acceptances and guarantees .....	711,121	692,386	(18,735)	963,052
<b>Total liabilities .....</b>	<b>12,953,158</b>	<b>12,950,013</b>	<b>(3,145)</b>	<b>12,425,172</b>
<b>NET ASSETS</b>				
Common stock and preferred stock .....	261,608	261,608	-	261,579
Capital surplus .....	127,342	127,342	0	126,298
Retained earnings .....	378,812	389,991	11,178	300,783
Treasury stock .....	(195)	(225)	(29)	(1,140)
<b>Total owners' equity .....</b>	<b>767,568</b>	<b>778,717</b>	<b>11,149</b>	<b>687,521</b>
Net unrealized gains on available-for-sale securities .....	259,248	274,356	15,107	147,937
Net deferred losses on hedging instruments, net of taxes .....	(7,439)	(12,183)	(4,743)	(27,751)
Land revaluation deference .....	(15,532)	(15,532)	-	(15,527)
Foreign currency translation adjustments .....	53	13	(39)	(425)
<b>Total valuation and translation adjustments .....</b>	<b>236,329</b>	<b>246,653</b>	<b>10,324</b>	<b>104,233</b>
Minority interest .....	133,467	134,921	1,453	106,274
<b>Total nets assets .....</b>	<b>1,137,364</b>	<b>1,160,292</b>	<b>22,927</b>	<b>898,029</b>
<b>Total liabilities, and net assets .....</b>	<b>14,090,523</b>	<b>14,110,305</b>	<b>19,782</b>	<b>13,323,201</b>

<Note>Amounts less than one million yen are omitted

**Mitsui Trust Holdings, Inc.**  
**Consolidated Statements of Income(Unaudited)**

(in millions of yen)	1 <sup>st</sup> Quarter FY 2006	1 <sup>st</sup> Quarter FY 2007	Change	FY 2006
<b>Ordinary income</b> .....	<b>99,745</b>	<b>114,201</b>	<b>14,455</b>	<b>447,101</b>
Trust fees.....	15,271	15,547	276	75,565
Interest income.....	29,361	52,385	23,024	161,448
Interest on loans and bills discounted.....	17,076	26,545	9,468	84,450
Interest and dividends on securities.....	10,696	24,101	13,405	70,958
Fees and commissions.....	28,041	32,261	4,220	133,119
Trading gains.....	1,185	691	(493)	3,291
Other operating income.....	773	969	196	6,491
Other income.....	25,113	12,344	(12,768)	67,185
<b>Ordinary expenses</b> .....	<b>64,701</b>	<b>79,425</b>	<b>14,723</b>	<b>287,127</b>
Interest expenses.....	11,797	23,509	11,712	62,607
Interest on deposits.....	4,796	9,408	(4,611)	25,456
Fees and commissions.....	3,709	3,415	(294)	15,059
Trading losses.....	-	-	-	120
Other operating expenses.....	1,603	1,132	(471)	5,846
General and administrative expenses.....	33,811	35,020	1,209	121,725
Other expenses.....	13,780	16,347	2,567	81,768
<b>Ordinary profits</b> .....	<b>35,043</b>	<b>34,775</b>	<b>(267)</b>	<b>159,973</b>
<b>Extraordinary profits</b> .....	<b>4,924</b>	<b>780</b>	<b>(4,143)</b>	<b>20,904</b>
<b>Extraordinary losses</b> .....	<b>69</b>	<b>87</b>	<b>18</b>	<b>1,245</b>
<b>Income before income taxes and minority interests</b> .....	<b>39,898</b>	<b>35,468</b>	<b>(4,430)</b>	<b>179,632</b>
Provision for income taxes.....	2,805	3,131	325	19,003
Deferred income taxes.....	811	10,658	9,847	41,905
<b>Minority interests in net income</b> .....	<b>1,512</b>	<b>1,495</b>	<b>(17)</b>	<b>5,930</b>
<b>Net income</b> .....	<b>34,768</b>	<b>20,182</b>	<b>(14,586)</b>	<b>112,793</b>

<Note>Amounts less than one million yen are omitted

**Mitsui Trust Holdings, Inc.**  
**Consolidated Statement of Changes in Net Asset(Unaudited)**

(from April 1, 2006 to June 30, 2006)

(in millions of yen)

	Owners' Equity				
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Owners' Equity
Balance at the end of previous period	261,579	126,297	274,583	(1,090)	661,369
Changes of items during the period					
Dividends from surplus	-	-	(8,569)	-	(8,569)
Net income	-	-	34,768	-	34,768
Acquisition of treasury stock	-	-	-	(51)	(51)
Disposal of treasury stock	-	1	-	1	3
Net changes of items other than owners' equity	-	-	-	-	-
Total changes of items during the period	-	1	26,199	(49)	26,151
Balance at the end of the current period	261,579	126,298	300,783	(1,140)	687,521

	Valuation and Translation Adjustments					Minority Interests	Total Net Assets
	Net Unrealized Gains on Available-for-Sale Securities	Net Deferred Losses on Hedging Instruments, Net of Tax	Land Revaluation Defference	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments		
Balance at the end of previous period	213,547	-	(15,527)	(539)	197,480	106,541	965,391
Changes of items during the period							
Dividends from surplus	-	-	-	-	-	-	(8,569)
Net income	-	-	-	-	-	-	34,768
Acquisition of treasury stock	-	-	-	-	-	-	(51)
Disposal of treasury stock	-	-	-	-	-	-	3
Net changes of items other than owners' equity	(65,609)	(27,751)	-	114	(93,247)	(266)	(93,514)
Total changes of items during the period	(65,609)	(27,751)	-	114	(93,247)	(266)	(67,362)
Balance at the end of the current period	147,937	(27,751)	(15,527)	(425)	104,233	106,274	898,029

<Note>Amounts less than one million yen are omitted

(from April 1, 2007 to June 30, 2007)

(in millions of yen)

	Owners' Equity				
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Owners' Equity
Balance at the end of previous period	261,608	127,342	378,812	(195)	767,568
Changes of items during the period					
Dividends from surplus	-	-	(9,003)	-	(9,003)
Net income	-	-	20,182	-	20,182
Acquisition of treasury stock	-	-	-	(32)	(32)
Disposal of treasury stock	-	0	-	2	3
Net changes of items other than owners' equity	-	-	-	-	-
Total changes of items during the period	-	0	11,178	(29)	11,149
Balance at the end of the current period	261,608	127,342	389,991	(225)	778,717

	Valuation and Translation Adjustments					Minority Interests	Total Net Assets
	Net Unrealized Gains on Available-for-Sale Securities	Net Deferred Losses on Hedging Instruments, Net of Tax	Land Revaluation Defference	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments		
Balance at the end of previous period	259,248	(7,439)	(15,532)	53	236,329	133,467	1,137,364
Changes of items during the period							
Dividends from surplus	-	-	-	-	-	-	(9,003)
Net income	-	-	-	-	-	-	20,182
Acquisition of treasury stock	-	-	-	-	-	-	(32)
Disposal of treasury stock	-	-	-	-	-	-	3
Net changes of items other than owners' equity	15,107	(4,743)	-	(39)	10,324	1,453	11,778
Total changes of items during the period	15,107	(4,743)	-	(39)	10,324	1,453	22,927
Balance at the end of the current period	274,356	(12,183)	(15,532)	13	246,653	134,921	1,160,292

&lt;Note&gt;Amounts less than one million yen are omitted

(from April 1, 2006 to March 31, 2007)

(in millions of yen)

	Owners' Equity				
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Owners' Equity
Balance at the end of previous period	261,579	126,297	274,583	(1,090)	661,369
Changes of items during the period					
Conversion of convertible bonds	29	29	-	-	58
Dividends from surplus	-	-	(8,569)	-	(8,569)
Net income	-	-	112,793	-	112,793
Acquisition of treasury stock	-	-	-	(246)	(246)
Disposal of treasury stock	-	1,015	-	1,141	2,157
Reversal of land revaluation difference	-	-	5	-	5
Net changes of items other than owners' equity	-	-	-	-	-
Total changes of items during the period	29	1,045	104,229	894	106,198
Balance at the end of the current period	261,608	127,342	378,812	(195)	767,568

	Valuation and Translation Adjustments					Minority Interests	Total Net Assets
	Net Unrealized Gains on Available-for-Sale Securities	Net Deferred Losses on Hedging Instruments, Net of Tax	Land Revaluation Defference	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments		
Balance at the end of previous period	213,547	-	(15,527)	(539)	197,480	106,541	965,391
Changes of items during the period							
Conversion of convertible bonds	-	-	-	-	-	-	58
Dividends from surplus	-	-	-	-	-	-	(8,569)
Net income	-	-	-	-	-	-	112,793
Acquisition of treasury stock	-	-	-	-	-	-	(246)
Disposal of treasury stock	-	-	-	-	-	-	2,157
Reversal of land revaluation difference	-	-	-	-	-	-	5
Net changes of items other than owners' equity	45,701	(7,439)	(5)	592	38,849	26,925	65,774
Total changes of items during the period	45,701	(7,439)	(5)	592	38,849	26,925	171,973
Balance at the end of the current period	259,248	(7,439)	(15,532)	53	236,329	133,467	1,137,364

&lt;Note&gt;Amounts less than one million yen are omitted