

Chuo Mitsui Trust Holdings, Inc.

Financial Statements for the First Half of FY 2007<Consolidated>

33-1, Shiba 3-chome, Minato-ku, Tokyo 105-8574 Japan
Listed Stock Exchanges Tokyo, Osaka, Nagoya
Stock Code Number: 8309
(URL <http://www.chuomitsui.jp/>)
Date of Board of Directors' Meeting: November 19, 2007
President: Kazuo Tanabe

1. Financial Highlights for FY 2007 (from April 1, 2007 to September 30, 2007)

(1) Operating Results

<Note>Amounts less than million yen are omitted

FY	Ordinary Income	[year on year change]	Ordinary Profits	[year on year change]	Net Income	[year on year change]
	yen in millions	%	yen in millions	%	yen in millions	%
1st Half '07	239,355	11.7	64,068	(6.5)	35,572	(46.9)
1st Half '06	214,259	(4.2)	68,498	1.2	66,981	14.2
'06	447,101		159,973		112,793	

FY	Net Income per Common Share(Basic)	Net Income Per Common Share(Diluted)
	yen	yen
1st Half '07	38.03	19.82
1st Half '06	78.62	38.46
'06	123.33	62.88

Note:1 Equity in Earnings from Investments in Affiliates

1st Half of Year Ended September 30, 2007: 410 million

1st Half of Year Ended September 30, 2006: 578 million

The Year Ended March 31, 2007: 802 million

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

(2) Financial Conditions

FY	Total Assets	Net Assets	Net Assets Ratio	Net Assets per Common Share	Consolidated BIS Ratio (Uniform domestic standard)
	yen in millions	yen in millions	%	yen in millions	%
1st Half '07	13,371,788	1,088,081	6.8	628.37	12.93
1st Half '06	13,415,233	993,506	6.6	540.69	12.50
'06	14,090,523	1,137,364	7.1	661.98	12.13

(3) Conditions of Cash Flow

FY	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Period
	yen in millions	yen in millions	yen in millions	yen in millions
1st Half '07	356,416	(399,404)	(44,818)	215,603
1st Half '06	(119,904)	(89,934)	(19,173)	122,562
'06	521,847	(568,004)	(2,754)	303,133

2. Dividends

Record Date	Dividends per share		
	Interim	Fiscal Year-end	Annual
	Yen	Yen	Yen
Fiscal Year 2006	-	5.00	5.00
Fiscal Year 2007	-	7.00	7.00
Fiscal Year 2007 (Estimate)			

3.Estimate for Fiscal Year 2007 (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
Annual	470,000	5.1	155,000	(3.1)	85,000	(24.6)	82.02

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

4.Others

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

(2) Changes in the Principles, Procedures and Formats of Accounting

Changes due to changes in the accounting standards Yes

Changes other than No

(3) Number of Shares Issued

Common Stocks As of 1st Half of Year Ended September 30,2007 : 987,551,267

As of 1st Half of Year Ended September 30,2006 : 905,275,916

As of the Year Ended March 31, 2007 : 905,329,045

Treasury Stocks As of 1st Half of Year Ended September 30,2007 : 261,867

As of 1st Half of Year Ended September 30,2006 : 1,633,872

As of the Year Ended March 31,2007 : 213,109

Chuo Mitsui Trust Holdings, Inc.

Consolidated Balance Sheets

(in millions of yen)	1st Half '07 (A)	1st Half '06 (B)	(A)-(B)	'06 (C)	(A)-(C)
ASSETS					
Cash and due from banks	365,844	217,044	148,800	498,096	(132,252)
Call loans and bills bought	120,662	258,827	(138,165)	111,121	9,541
Receivables under resale agreements	-	900	(900)	-	-
Receivables under securities borrowing transactions	65,667	79,056	(13,389)	80,099	(14,432)
Monetary claims bought	109,958	101,926	8,032	104,146	5,812
Trading assets	49,823	55,373	(5,549)	52,803	(2,980)
Money held in trust	2,652	5,996	(3,343)	2,710	(58)
Securities	4,828,015	3,944,495	883,519	4,511,730	316,284
Loans and bills discounted	7,607,595	7,134,648	472,946	7,377,362	230,232
Foreign exchanges	928	943	(14)	940	(11)
Other assets	350,995	333,054	17,940	351,678	(683)
Tangible fixed assets	134,177	207,415	(73,237)	203,672	(69,494)
Intangible fixed assets	71,163	50,705	20,457	77,163	(6,000)
Deferred tax assets	88,067	158,058	(69,990)	82,850	5,217
Customers' liabilities for acceptances and guarantees	661,158	934,982	(273,824)	711,121	(49,963)
Reserve for possible loan losses	(84,920)	(68,193)	(16,726)	(74,974)	(9,946)
Total assets	14,371,788	13,415,233	956,555	14,090,523	281,265
LIABILITIES					
Deposits	8,066,011	8,211,363	(145,351)	8,143,660	(77,649)
Negotiable certificates of deposit	406,250	325,670	80,580	386,050	20,200
Call money and bill sold	606,904	291,238	315,666	547,378	59,526
Payables under repurchase agreements	93,050	52,416	40,633	114,467	(21,416)
Payables under securities lending transactions	1,473,299	849,192	624,106	1,062,543	410,755
Commercial paper	-	1,500	(1,500)	-	-
Trading liabilities	5,687	5,364	323	4,398	1,289
Borrowed money	468,670	207,897	260,772	393,235	75,434
Foreign exchanges	3	5	(2)	48	(45)
Subordinated bonds	189,224	211,969	(22,745)	195,119	(5,895)
Subordinated convertible bonds	34	106	(72)	47	(13)
Payables to trust account	1,129,956	1,152,569	(22,612)	1,222,593	(92,636)
Other liabilities	149,626	139,130	10,496	131,796	17,830
Reserve for bonus payment	3,578	3,167	410	3,247	330
Reserve for retirement benefits	2,074	1,958	116	2,107	(33)
Reserve for retirement benefits for directors and corporate auditors	1,310	-	1,310	1,060	249
Reserve for possible losses related to land trust	6,956	8,709	(1,753)	9,934	(2,978)
Deferred tax liabilities	19,911	24,483	(4,572)	24,346	(4,435)
Acceptances and guarantees	661,158	934,982	(273,824)	711,121	(49,963)
Total liabilities	13,283,707	12,421,726	861,980	12,953,158	330,548
NET ASSETS					
Common stock and preferred stock	261,608	261,579	29	261,608	-
Capital surplus	127,344	126,305	1,039	127,342	2
Retained earnings	405,381	332,995	72,386	378,812	26,568
Treasury stock	(250)	(1,188)	938	(195)	(54)
Total owners' equity	794,084	719,691	74,393	767,568	26,516
Net unrealized gains on available-for-sale securities	212,222	192,824	19,397	259,248	(47,026)
Net deferred losses on hedging instruments, net of taxes	(7,469)	(7,723)	253	(7,439)	(30)
Land revaluation difference	(15,532)	(15,527)	(5)	(15,532)	-
Foreign currency translation adjustments	333	(425)	758	53	280
Total valuation and translation adjustments	189,553	169,148	20,405	236,329	(46,776)
Minority interest	104,442	104,667	(224)	133,467	(29,024)
Total net assets	1,088,081	993,506	94,574	1,137,364	(49,283)
Total liabilities and net assets	14,371,788	13,415,233	956,555	14,090,523	281,265

<Note>Amounts less than one million yen are omitted

Chuo Mitsui Trust Holdings, Inc.
Consolidated Statements of Income

(in millions of yen)	1st Half '07 (A)	1st Half '06 (B)	(A)-(B)	'06 (C)
Ordinary income	239,355	214,259	25,095	447,101
Trust fees.....	35,948	37,228	(1,279)	75,565
Interest income.....	103,087	67,018	36,069	161,448
Interest on loans and bills discounted.....	55,464	37,083	18,381	84,450
Interest and dividends on securities.....	43,877	27,102	16,775	70,958
Fees and commissions	66,531	62,694	3,837	133,119
Trading gains	1,394	2,516	(1,122)	3,291
Other operating income	1,254	2,728	(1,473)	6,491
Other income.....	31,139	42,074	(10,935)	67,185
Ordinary expenses	175,287	145,760	29,526	287,127
Interest expenses.....	48,342	25,889	22,453	62,607
Interest on deposits	19,178	10,180	8,998	25,456
Fees and commissions	7,758	8,199	(440)	15,059
Trading losses	-	89	(89)	120
Other operating expenses.....	3,345	3,307	37	5,846
General and administrative expenses	69,595	66,911	2,683	121,725
Other expenses.....	46,245	41,363	4,881	81,768
Ordinary profits	64,068	68,498	(4,430)	159,973
Extraordinary profits	3,842	18,806	(14,964)	20,904
Extraordinary losses	304	206	98	1,245
Income before income taxes and minority interests	67,606	87,099	(19,492)	179,632
Provision for income taxes	7,671	6,434	1,237	19,003
Deferred income taxes	21,160	10,563	10,597	41,905
Minority interests in net income	3,201	3,120	80	5,930
Net income	35,572	66,981	(31,408)	112,793

<Note>Amounts less than one million yen are omitted

Chuo Mitsui Trust Holdings, Inc.
Consolidated statement of changes in Net Assets

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

	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	-	-	35,572	-	35,572
Acquisition of treasury stock	-	-	-	(74)	(74)
Disposal of treasury stock	-	2	-	19	22
Net changes of items other than owners' equity	-	-	-	-	-
Total changes of items during the period	-	2	26,568	(54)	26,516
Balance at the end of the current period	261,608	127,344	405,381	(250)	794,084

	Valuation and translation adjustments					Minority interests	Total net assets
	Net unrealized gains on available-for-sale securities, net of tax	Net deferred gains(losses) on hedging instruments, net of tax	Land revaluation difference	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	-	-	-	-	-	-	35,572
Acquisition of treasury stock	-	-	-	-	-	-	(74)
Disposal of treasury stock	-	-	-	-	-	-	22
Net changes of items other than owners' equity	(47,026)	(30)	-	280	(46,776)	(29,024)	(75,800)
Total changes of items during the period	(47,026)	(30)	-	280	(46,776)	(29,024)	(49,283)
Balance at the end of the current period	212,222	(7,469)	(15,532)	333	189,553	104,442	1,088,081

<Note>Amounts less than one million yen are omitted

Chuo Mitsui Trust Holdings, Inc.

Consolidated Statements of Cash Flows

(in millions of yen)	1st Half '07 (A)	1st Half '06 (B)	(A)-(B)	'06 (C)
1. Operating activities:				
Income before income taxes and minority interests	67,606	87,099	(19,492)	179,632
Depreciation and amortization	20,206	20,989	(783)	42,043
Amortization of goodwill	912	72	839	985
Equity in earnings of associated companies	(410)	(578)	168	(802)
Increase (decrease) in allowance for possible loan losses	10,138	7,463	(2,674)	14,933
Increase (decrease) in reserve for bonus payment	352	(19)	372	60
Increase (decrease) in reserve for retirement benefits	58	115	(56)	265
Increase (decrease) in reserve for retirement benefits for directors and corporate auditors	281	-	281	1,060
Increase (decrease) in reserve for possible losses related to land trust	(2,978)	(829)	(2,148)	395
Interest income	(103,087)	(67,018)	(36,069)	(161,448)
Interest expenses	48,342	25,889	22,453	62,607
Net gain on securities	(8,657)	(4,521)	(4,135)	(14,314)
Gain on money held in trust	-	(170)	170	(1,413)
Foreign exchange (gains) losses	11,570	2,098	9,472	2,875
Losses (gains) on disposals of fixed assets	227	203	24	537
Decrease (increase) in trading assets	2,980	(10,489)	13,470	(7,920)
Increase (decrease) in trading liabilities	1,289	(1,581)	2,870	(2,547)
Decrease (increase) in loans and bills discounted	(210,071)	157,439	(367,511)	(85,274)
Increase (decrease) in deposits	(78,041)	(168,833)	90,792	(239,802)
Increase (decrease) in negotiable certificates of deposits	20,200	(101,090)	121,290	(40,710)
Increase (decrease) in borrowed money (excluding subordinated borrowings)	125,808	49,451	76,356	232,289
Decrease (increase) in due from banks (excluding cash equivalents)	44,721	(14,383)	59,105	(114,865)
Decrease (increase) in call loans and bills bought	(15,360)	(87,131)	71,770	52,578
Decrease (increase) in receivables under securities borrowing transactions	14,432	(4,813)	19,245	(5,856)
Increase (decrease) in call money and bills sold	38,109	(88,741)	126,851	229,448
Increase (decrease) in commercial paper	-	1,500	(1,500)	-
Increase (decrease) in payables under securities lending transactions	410,755	8,780	401,974	222,131
Decrease (increase) in foreign exchanges (assets)	11	36,655	(36,643)	36,658
Increase (decrease) in foreign exchanges (liabilities)	(45)	(41)	(3)	0
Increase (decrease) in payable to trust account	(92,636)	(8,708)	(83,927)	61,314
Interest income (cash basis)	105,338	70,621	34,717	159,560
Interest expenses (cash basis)	(43,833)	(22,311)	(21,521)	(52,415)
Other—net	1,812	(1,770)	3,582	(34,662)
Subtotal	370,034	(114,653)	484,688	537,348
Income taxes paid	(13,618)	(5,250)	(8,367)	(15,500)
Net cash used in operating activities	356,416	(119,904)	476,321	521,847
2. Investing activities:				
Purchase of securities	(1,370,508)	(1,300,659)	(69,848)	(3,017,378)
Proceeds from sales of securities	404,957	149,515	255,442	757,484
Proceeds from redemptions of securities	574,626	1,090,260	(515,633)	1,764,186
Decrease in money held in trust	-	1,965	(1,965)	5,349
Purchases of tangible fixed assets	(11,139)	(18,048)	6,909	(30,253)
Proceeds from sales of tangible fixed assets	573	2,708	(2,134)	(3,201)
Purchases of intangible fixed assets	(6,578)	(7,135)	556	(13,734)
Proceeds from sales of intangible fixed assets	264	215	48	1,391
Purchases of stock of consolidated subsidiaries	-	(8,754)	8,754	(38,252)
Proceeds from sales of stock of consolidated subsidiaries	8,399	-	8,399	-
Net cash (used in) provided by investing activities	(399,404)	(89,934)	(309,470)	(568,004)
3. Financing activities:				
Proceeds from subordinated borrowings	-	-	-	2,500
Payment of subordinated borrowings	-	(7,000)	7,000	(7,000)
Redemption of subordinated bonds and subordinated convertible bonds	(3,660)	-	(3,660)	(17,000)
Issuance of capital stock to minority interests	-	-	-	33,000
Redemption of capital stock to minority interests	(29,600)	-	(29,600)	-
Dividends paid	(9,003)	(8,569)	(434)	(8,569)
Dividends paid for minority interests	(2,489)	(3,499)	1,010	(5,450)
Purchase of treasury stock	(74)	(111)	36	(246)
Proceeds from sales of treasury stock	8	6	1	12
Net cash used in financing activities	(44,818)	(19,173)	(25,645)	(2,754)
4. Foreign currency translation adjustments on cash and cash equivalents	276	112	164	582
5. Net decrease in cash and cash equivalents	(87,530)	(228,900)	141,369	(48,329)
6. Cash and cash equivalents, beginning of year	303,133	351,462	(48,329)	351,462
7. Cash and cash equivalents, end of period	215,603	122,562	93,040	303,133

<Note>Amounts less than one million yen are omitted