

Financial Statements for the Second Quarter of Fiscal 2008



Company Name: **Mizuho Trust & Banking Co., Ltd. ("MHTB")**
 Stock Code Number: 8404
 Stock Exchanges: Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
 URL: <http://www.mizuho-tb.co.jp/english/>
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(Amounts less than one million yen and one decimal place are rounded down.)

1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2008 (for the six months ended September 30, 2008)

(1) Consolidated Results of Operations

	Ordinary Income		Ordinary Profit		Net Income	
	¥ million	%	¥ million	%	¥ million	%
1H Fiscal 2008	120,513	(8.4)	5,203	(85.6)	4,589	(91.1)
1H Fiscal 2007	131,691	2.9	36,314	(9.9)	51,792	116.7

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock
	¥	¥
1H Fiscal 2008	0 .91	0 .56
1H Fiscal 2007	10 .30	6 .00

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio	Total Net Assets per Share of Common Stock	Consolidated Capital Adequacy Ratio (BIS)
	¥ million	¥ million	%	¥	%
1H Fiscal 2008	6,165,170	339,285	5.4	27.64	12.92
Fiscal 2007	6,332,381	464,293	7.2	44.21	15.87

Reference: Own Capital 1H F2008: ¥ 336,728 million F2007: ¥ 461,123 million

Note: Own Capital Ratio is calculated as follows: (Total Net Assets - Minority Interests) / Total Assets × 100

Note: Consolidated Capital Adequacy Ratio (BIS) was based on the "Standards for Bank to Consider the Adequacy of its Capital Based on Assets and

Others held by it pursuant to Article 14-2 of the Banking Law" (Financial Services Agency Ordinance Announcement No. 19, 2006).

Note: Consolidated Capital Adequacy Ratio (BIS) in 1H Fiscal 2008 is the preliminary figure for immediate release purposes.

2. Cash Dividends for Common Shareholders

	Cash Dividends per Share				
(Record Date)	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
	¥	¥	¥	¥	¥
Fiscal 2007	-	0.00	-	1.00	1.00
Fiscal 2008	-	0.00			
Fiscal 2008 (estimate)			-	1.00	1.00

Note 1: There is no revision of the dividend forecast as of the 2Q of Fiscal 2008.

Note 2: Please refer to page 3 for Cash Dividends for Shareholders of Classified Stock (unlisted), the rights of which are different from those of common stock.

3. Earnings Estimates for Fiscal 2008 (for the fiscal year ending March 31, 2009)

(%: Changes from corresponding period of previous fiscal year)

	Ordinary Income		Ordinary Profit		Net Income		Net Income per Share of Common Stock
	¥ million	%	¥ million	%	¥ million	%	¥
Fiscal 2008	235,000	(15.3)	35,000	(57.6)	20,000	(77.3)	3 .54

MHTB does not revise the earnings estimate dated on November 13, 2008.

Regarding the contents of the earnings estimates, please refer to "Revision of Earnings Estimates for the Second Quarter (Accumulated Period) and the Full Year of Fiscal 2008 (Fiscal Year Ending March 31, 2009) " announced on October 31, 2008.

4. Other

(1) Changes in Significant Subsidiaries during the First Half of Fiscal 2008:

(changes in specified subsidiaries accompanying changes in scope of consolidation): No

(2) Changes in Accounting Principles, Accounting Procedures, Presentation and Other for the Preparation of the Consolidated Interim Financial Statements:

A: Changes due to the revision of accounting standards and other publications Yes

B: Changes other than "A" above No

Please refer to "4. Others (2)" on page 6 for details.

(3) Outstanding shares (Common stock)

a: Number of Outstanding Shares (including Treasury Stock)

1H F2008: 5,024,755,829 shares Fiscal 2007: 5,024,755,829 shares

b: Number of Treasury Stock

1H F2008: 805,016 shares Fiscal 2007: 761,627 shares

c: Number of Average Outstanding Shares

1H F2008: 5,023,976,744 shares 1H F2007: 5,024,045,273 shares

(Overview of Non-Consolidated Financial Results)

1. Financial Highlights for the Second Quarter (First Half) of Fiscal 2008

(for the six months ended September 30, 2008)

(1) Non-Consolidated Results of Operations

	Ordinary Income		Ordinary Profit		Net Income	
	¥ million	%	¥ million	%	¥ million	%
1H Fiscal 2008	102,448	(11.9)	4,076	(88.3)	3,686	(92.8)
1H Fiscal 2007	116,333	3.5	34,887	(11.7)	51,400	113.6

	Net Income per Share of Common Stock
	¥
1H Fiscal 2008	0 .73
1H Fiscal 2007	10 .23

(2) Non-Consolidated Financial Conditions

	Total Assets	Total Net Assets	Own Capital Ratio	Total Net Assets per Share of Common Stock	Non-Consolidated Capital Adequacy Ratio (BIS)
	¥ million	¥ million	%	¥	%
1H Fiscal 2008	6,047,157	331,246	5.4	26.55	12.86
Fiscal 2007	6,209,765	455,681	7.3	43.13	15.76

Reference: Own Capital 1H F2008: ¥ 331,246 million F2007: ¥ 455,681 million

Note: Own Capital Ratio is calculated as follows: Total Net Assets / Total Assets × 100

Note: Non-Consolidated Capital Adequacy Ratio (BIS) was based on the "Standards for Bank to Consider the Adequacy of its Capital Based on Assets and Others held by it pursuant to Article 14-2 of the Banking Law" (Financial Services Agency Ordinance Announcement No. 19, 2006).

Note: Non-Consolidated Capital Adequacy Ratio (BIS) in 1H Fiscal 2008 is the preliminary figure for immediate release purposes.

2. Earnings Estimates for Fiscal 2008 (for the fiscal year ending March 31, 2009)

(%: Changes from corresponding period of previous fiscal year)

	Ordinary Income		Ordinary Profit		Net Income		Net Income per Share of Common Stock
	¥ million	%	¥ million	%	¥ million	%	¥
Fiscal 2008	205,000	(15.9)	33,500	(57.4)	20,000	(76.9)	3 .54

* Warnings for Forward Looking Information

Regarding the contents of the earnings estimates, please refer to "Revision of Earnings Estimates for the Second Quarter (Accumulated Period) and the Full Year of Fiscal 2008 (Fiscal Year Ending March 31, 2009)" announced on October 31, 2008. Earnings estimates and other forecasts in "Financial Statements for the Second Quarter of Fiscal 2008" are based on information, which is available at this moment, and assumptions of uncertain factors, which may have an influence of future operating results. Actual results may differ materially from these estimates, depending on future events. MHTB is a specified business company under "Cabinet Office Ordinance on Disclosure of Corporate Information, etc." Article 17-15 clause 2 and prepares the consolidated and non-consolidated interim financial statements in the second quarter.

Cash Dividends for Shareholders of Classified Stock

Breakdown of cash dividends per share related to classified stock (unlisted), the rights of which are different from those of common stock are as follows:

	Cash Dividends per Share				
(Record Date)	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
First Series Class 1 Preferred Stock	¥	¥	¥	¥	¥
Fiscal 2007	-	0.00	-	6.50	6.50
Fiscal 2008	-	0.00			6.50
Fiscal 2008 (estimate)			-	6.50	
Second Series Class 3 Preferred Stock					
Fiscal 2007	-	0.00	-	1.50	1.50
Fiscal 2008	-	0.00			1.50
Fiscal 2008 (estimate)			-	1.50	

【Qualitative Information, Financial Statements and Others】

1. Qualitative Information related to the Consolidated Results of Operations

Growth in the Japanese economy was sluggish during the second quarter, mainly due to the continuation of slowdown in the pace of increase in exports.

Growing is concern that strains in global financial market intensified in the wake of failures and rescues of U.S. and European financial institutions negatively impact Japanese economy, outlook for the economy is increasingly severe.

Under such a severe economic environment, Consolidated ordinary income for the first half of fiscal 2008 was ¥120.5 billion, decreasing by ¥11.1 billion from the corresponding period of the previous fiscal year. Consolidated ordinary profit for the first half of fiscal 2008 was ¥5.2 billion, decreasing by ¥31.1 billion from the corresponding period of the previous fiscal year.

Looking at Consolidated ordinary profit in detail, trust fees was ¥28.9 billion, decreasing by ¥3.5 billion from the corresponding period of the previous fiscal year.

Net interest income was ¥26.4 billion, remaining almost the same level as the corresponding period of the previous fiscal year.

Net fees and commissions was ¥22.0 billion, decreasing by ¥6.6 billion from the corresponding period of the previous fiscal year due to a decrease in commissions from real estate business, sales of investment trust and others.

Net other ordinary income was ¥1.2 billion, decreasing by ¥1.6 billion from the corresponding period of the previous fiscal year due to a loss from devaluation of bonds held by a certain consolidated subsidiary and other.

General and administrative expenses was ¥58.6 billion, increasing by ¥6.2 billion from the corresponding period of the previous fiscal year mainly due to increase of employee retirement benefit and IT related expenses.

Consolidated net income was ¥4.5 billion decreasing by ¥47.2 billion from the corresponding period of the previous fiscal year, including a Written-off of loans from the failure of the financial institution in the U.S. and other amounting to ¥12.9 billion, Losses on devaluation of stocks and other securities due to stock price declines amounting to ¥2.7 billion and Extraordinary income from the Reversal of allowance for loan losses amounting to ¥4.2 billion.

Regarding segment information by geographic area, Ordinary income and Ordinary profit from Japan were ¥115.5 billion and ¥6.7 billion, respectively, and Ordinary income and Ordinary loss from other areas (U.S.A. and Europe) were ¥5.3 billion and ¥1.2 billion, respectively.

MHTB and its consolidated subsidiaries are engaged in credit guarantee and other business in addition to trust and banking business. Segment information by types of business, however, has not been presented, as the percentages of those activities are insignificant.

2. Qualitative Information related to the Consolidated Financial Conditions

a) Assets, Liabilities and Net assets

Total assets as of September 30, 2008 amounted to ¥6,165.1 billion, decreasing by ¥167.2 billion from the end of the previous fiscal year. Of this amount, Loans and bills discounted amounted to ¥3,434.7 billion, decreasing by ¥41.9 billion. Securities amounted to ¥1,628.2 billion, decreasing by ¥62.7 billion due to declines in both bonds prices and stock prices in the wake of the strain of financial markets and credit tightening.

Total liabilities as of September 30, 2008 amounted to ¥5,825.8 billion, decreasing by ¥42.2 billion from the end of the previous fiscal year. Of this amount, Deposits amounted to ¥2,895.3 billion, increasing by ¥91.1 billion due to an increase in balances from corporate clients.

Total net assets as of September 30, 2008 amounted to ¥339.2 billion, decreasing by ¥125.0 billion from the end of the previous fiscal year. This was mainly due to the purchase and retirement of treasury stock and a decrease in unrealized gains on securities.

b) Consolidated Capital Adequacy Ratio

The Consolidated Capital Adequacy Ratio (Basel II BIS Capital Ratio) was 12.92 % (preliminary).

The comparative capital adequacy ratio of the past five years including the first half of fiscal 2008 is as follows:

	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008	September 30, 2008
Basel I	13.19%	14.42%	14.44% (Reference)	13.55% (Reference)	11.31 % (Reference)
Basel II			15.69%	15.87%	12.92 % (Preliminary)

Note: Since March 31, 2007, the Consolidated Capital Adequacy Ratio is calculated according to Basel II.

c) Trust Accounts (Non-consolidated)

Total assets of Trust accounts amounted to ¥55,731.6 billion, decreasing by ¥3,553.8 billion from the end of the previous fiscal year.

3. Qualitative Information related to the Consolidated Earnings Estimates for Fiscal 2008

MHTB will execute its plan to develop a structural business base to establish a “Top Brand in Asset & Wealth Management”, realize group cooperation, and concentrate on achieving its earnings estimates under the increasingly severe economic and financial environment.

(Consolidated Earnings Estimates – released on October 31, 2008)

	Fiscal 2008	
	¥ million	%
Ordinary income	235,000	(15.3)
Ordinary profit	35,000	(57.6)
Net income	20,000	(77.3)

(%: Changes from previous fiscal year)

4. Others

(1) Changes in Significant Subsidiaries during the first Half of Fiscal 2008

(changes in specified subsidiaries accompanying changes in scope of consolidation)

There is no change to be reported.

(2) Changes in Accounting Principles, Accounting Procedures, Presentation and Others for the Preparation of the Consolidated Interim Financial Statements

(Accounting Standard for Lease Transactions)

As “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13, March 30, 2007) and “Guidance on Accounting Standard for Lease Transactions ” (ASBJ Guidance No. 16, March 30, 2007) is effective from the fiscal year beginning on April 1, 2008, MHTB has applied the new accounting standard and guidance commencing with this period.

Although MHTB accounted for finance leases that do not involve the transfer of ownership to the lessee as operating leases, by this application, MHTB accounted for them as normal trade transactions, including the transactions that started before the end of the previous fiscal year.

The amount of the accumulated impact until the end of the previous fiscal year on income before income taxes and minority interests is recorded in Extraordinary loss.

This change increases Tangible fixed assets by ¥2,761 million, Intangible fixed assets by ¥320 million, Other liabilities by ¥5,237 million, Extraordinary loss by ¥2,250 million, and decreases Income before income taxes and minority interests by ¥2,155 million.

The effect of the application on the segment information in the consolidated interim financial statements is immaterial.

5. Consolidated Interim Financial Statements

(1) Consolidated Interim Balance Sheets

	Millions of yen		
	As of September 30, 2007	As of September 30, 2008	(Summary) As of March 31, 2008
Assets			
Cash and due from banks	¥ 233,758	¥ 394,222	¥ 382,506
Call loans and bills bought	207,889	19,340	25,752
Receivables under securities borrowing transactions	32,282	—	51,864
Monetary claims bought	333,820	335,133	335,964
Trading assets	26,423	27,999	40,465
Securities	1,956,573	1,628,222	1,690,985
Loans and bills discounted	3,499,468	3,434,758	3,476,696
Foreign exchanges	1,516	1,499	1,414
Other assets	203,307	191,578	214,595
Tangible fixed assets	35,949	38,547	35,689
Intangible fixed assets	25,437	30,933	27,765
Deferred tax assets	24,088	44,950	36,169
Customers' liabilities for acceptances and guarantees	38,028	39,122	39,068
Allowance for loan losses	(26,555)	(21,140)	(26,556)
Allowance for investment loss	(7)	—	—
Total assets	¥ 6,591,982	¥ 6,165,170	¥ 6,332,381
Liabilities			
Deposits	¥ 3,080,044	¥ 2,895,307	¥ 2,804,176
Negotiable certificates of deposit	559,300	809,870	729,560
Call money and bills sold	387,445	535,309	580,664
Payables under securities lending transactions	523,023	168,181	442,549
Trading liabilities	25,066	28,992	32,300
Borrowed money	200,266	242,400	22,250
Foreign exchanges	8	1	8
Bonds payable	162,200	162,200	162,200
Borrowed money from trust account	1,061,071	859,710	952,087
Other liabilities	57,422	56,600	74,733
Provision for bonuses	2,645	2,739	2,736
Provision for retirement benefits	11,042	11,727	11,345
Provision for directors' retirement benefits	492	249	638
Provision for contingent loss	11,642	12,559	12,590
Provision for reimbursement of deposits	815	910	875
Deferred tax liabilities	410	0	301
Acceptances and guarantees	38,028	39,122	39,068
Total liabilities	6,120,926	5,825,884	5,868,087
Net assets			
Capital stock	247,231	247,231	247,231
Capital surplus	15,373	15,373	15,373
Retained earnings	90,808	45,321	127,467
Treasury stock	(121)	(133)	(126)
Total shareholders' equity	353,293	307,793	389,946
Valuation difference on available-for-sale securities	113,942	30,936	67,014
Deferred gains or losses on hedges	302	(1,110)	4,399
Foreign currency translation adjustment	506	(890)	(237)
Total valuation and translation adjustments	114,751	28,935	71,176
Minority interests	3,011	2,556	3,170
Total net assets	471,055	339,285	464,293
Total liabilities and net assets	¥ 6,591,982	¥ 6,165,170	¥ 6,332,381

(2) Consolidated Interim Statements Of Income*Millions of yen*

	For the six months ended September 30, 2007	For the six months ended September 30, 2008	(Summary) For the fiscal year ended March 31, 2008
Ordinary income	¥ 131,691	¥ 120,513	¥ 277,479
Trust fees	32,468	28,962	63,003
Interest income	51,921	48,040	105,899
<i>Interest on loans and discounts</i>	<i>31,079</i>	<i>31,105</i>	<i>62,507</i>
<i>Interest and dividends on securities</i>	<i>15,922</i>	<i>11,617</i>	<i>30,674</i>
Fees and commissions	37,481	30,195	82,339
Trading income	570	726	1,108
Other ordinary income	3,699	5,254	15,108
Other income	5,550	7,333	10,019
Ordinary expenses	95,377	115,309	194,853
Interest expenses	25,340	21,558	51,381
<i>Interest on deposits</i>	<i>9,170</i>	<i>9,365</i>	<i>19,439</i>
Fees and commissions payments	8,823	8,183	16,708
Other ordinary expenses	730	3,985	2,803
General and administrative expenses	52,357	58,655	105,454
Other expenses	8,125	22,926	18,506
Ordinary profit	36,314	5,203	82,625
Extraordinary income	23,689	4,563	22,719
Extraordinary loss	381	2,592	963
Income before income taxes and minority interests	59,623	7,175	104,381
Income taxes:			
Current	676	396	1,296
Deferred	6,978	2,808	14,271
Total income taxes	—	3,205	—
Minority interests in income (loss)	175	(619)	362
Net income	¥ 51,792	¥ 4,589	¥ 88,451

(3) Consolidated Interim Statements Of Changes In Net Assets

	<i>Millions of yen</i>		
	For the six months ended September 30, 2007	For the six months ended September 30, 2008	For the fiscal year ended March 31, 2008
Shareholders' equity	¥	¥	¥
Capital stock			
Balance at the end of previous period	247,231	247,231	247,231
Balance at the end of current period	247,231	247,231	247,231
Capital surplus			
Balance at the end of previous period	15,373	15,373	15,373
Changes of items during the period			
Disposal of treasury stock	0	—	0
Retirement of treasury stock	(0)	—	(0)
Total changes of items during the period	—	—	—
Balance at the end of current period	15,373	15,373	15,373
Retained earnings			
Balance at the end of previous period	107,063	127,467	107,063
Changes of items during the period			
Dividends from surplus	(8,047)	(7,735)	(8,047)
Net income	51,792	4,589	88,451
Disposal of treasury stock	—	(0)	—
Retirement of treasury stock	(59,999)	(78,999)	(59,999)
Total changes of items during the period	(16,254)	(82,146)	20,403
Balance at the end of current period	90,808	45,321	127,467
Treasury stock			
Balance at the end of previous period	(110)	(126)	(110)
Changes of items during the period			
Purchase of treasury stock	(60,011)	(79,011)	(60,017)
Disposal of treasury stock	0	3	2
Retirement of treasury stock	60,000	78,999	60,000
Total changes of items during the period	(10)	(7)	(15)
Balance at the end of current period	(121)	(133)	(126)
Total shareholders' equity			
Balance at the end of previous period	369,558	389,946	369,558
Changes of items during the period			
Dividends from surplus	(8,047)	(7,735)	(8,047)
Net income	51,792	4,589	88,451
Purchase of treasury stock	(60,011)	(79,011)	(60,017)
Disposal of treasury stock	1	3	2
Retirement of treasury stock	—	—	—
Total changes of items during the period	(16,265)	(82,153)	20,388
Balance at the end of current period	353,293	307,793	389,946

	<i>Millions of yen</i>		
	For the six months ended September 30, 2007	For the six months ended September 30, 2008	For the fiscal year ended March 31, 2008
Valuation and translation adjustments	¥	¥	¥
Valuation difference on available-for-sale securities			
Balance at the end of previous period	142,109	67,014	142,109
Changes of items during the period			
Net changes of items other than shareholders' equity	(28,166)	(36,077)	(75,094)
Total changes of items during the period	(28,166)	(36,077)	(75,094)
Balance at the end of current period	113,942	30,936	67,014
Deferred gains or losses on hedges			
Balance at the end of previous period	782	4,399	782
Changes of items during the period			
Net changes of items other than shareholders' equity	(479)	(5,509)	3,616
Total changes of items during the period	(479)	(5,509)	3,616
Balance at the end of current period	302	(1,110)	4,399
Foreign currency translation adjustment			
Balance at the end of previous period	153	(237)	153
Changes of items during the period			
Net changes of items other than shareholders' equity	352	(653)	(390)
Total changes of items during the period	352	(653)	(390)
Balance at the end of current period	506	(890)	(237)
Total valuation and translation adjustments			
Balance at the end of previous period	143,045	71,176	143,045
Changes of items during the period			
Net changes of items other than shareholders' equity	(28,294)	(42,240)	(71,868)
Total changes of items during the period	(28,294)	(42,240)	(71,868)
Balance at the end of current period	114,751	28,935	71,176
Minority interests	¥	¥	¥
Balance at the end of previous period	2,854	3,170	2,854
Changes of items during the period			
Net changes of items other than shareholders' equity	157	(613)	316
Total changes of items during the period	157	(613)	316
Balance at the end of current period	3,011	2,556	3,170
Total net assets	¥	¥	¥
Balance at the end of previous period	515,457	464,293	515,457
Changes of items during the period			
Dividends from surplus	(8,047)	(7,735)	(8,047)
Net income	51,792	4,589	88,451
Purchase of treasury stock	(60,011)	(79,011)	(60,017)
Disposal of treasury stock	1	3	2
Retirement of treasury stock	—	—	—
Net changes of items other than shareholders' equity	(28,136)	(42,854)	(71,552)
Total changes of items during the period	(44,402)	(125,007)	(51,164)
Balance at the end of current period	471,055	339,285	464,293

(4) Consolidated Interim Statements Of Cash Flows

Millions of yen

	For the six months ended September 30, 2007	For the six months ended September 30, 2008	For the fiscal year ended March 31, 2008
Net cash provided by (used in) operating activities	¥	¥	¥
Income before income taxes and minority interests	59,623	7,175	104,381
Depreciation and amortization	5,075	5,004	9,563
Impairment loss	17	32	355
Equity in (earnings) losses of affiliates	(60)	(17)	(524)
Increase (decrease) in allowance for loan losses	(22,597)	(4,797)	(21,296)
Increase (decrease) in allowance for investment loss	0	-	(7)
Increase (decrease) in provision for contingent loss	(28)	(30)	920
Increase (decrease) in provision for bonuses	323	2	414
Increase (decrease) in provision for retirement benefits	273	381	576
Increase (decrease) in provision for directors' retirement benefits	19	(389)	166
Increase (decrease) in provision for reimbursement of deposits	815	34	875
Gain on fund management	(51,921)	(48,040)	(105,899)
Financing expenses	25,340	21,558	51,381
Loss (gain) related to securities	(4,136)	282	(13,008)
Foreign exchange losses (gains)	3,283	(4,569)	39,155
Loss (gain) on disposal of noncurrent assets	336	310	577
Net decrease (increase) in trading assets	(252)	12,465	(14,294)
Net increase (decrease) in trading liabilities	(12)	(3,307)	7,220
Net decrease (increase) in loans and bills discounted	522,417	41,319	543,890
Net increase (decrease) in deposit	181,554	98,583	(88,418)
Net increase (decrease) in negotiable certificates of deposit	(47,790)	80,310	122,470
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	(49,916)	220,150	(227,932)
Net decrease (increase) in deposit (excluding deposit paid to Central Bank)	17,185	(13,282)	(121,869)
Net decrease (increase) in call loans	(209,947)	5,366	(29,971)
Net decrease (increase) in receivables under securities borrowing transactions	(32,282)	51,864	(51,864)
Net increase (decrease) in call money	(209,997)	(45,355)	(16,778)
Net increase (decrease) in payables under securities lending transactions	29,040	(274,368)	(51,432)
Net decrease (increase) in foreign exchanges-assets	(1,209)	(85)	(1,106)
Net increase (decrease) in foreign exchanges-liabilities	(2)	(7)	(1)
Net increase (decrease) in borrowed money from trust account	64,575	(92,376)	(44,408)
Proceeds from fund management	53,679	49,913	108,654
Payments for finance	(24,198)	(21,939)	(48,780)
Other, net	1,620	(11,419)	13,071
Subtotal	310,830	74,768	166,079
Income taxes paid	(1,292)	(738)	(2,837)
Net cash provided by (used in) operating activities	309,538	74,030	163,241
Net cash provided by (used in) investment activities			
Purchase of securities	(1,001,401)	(866,826)	(2,413,243)
Proceeds from sales of securities	583,022	740,738	1,909,797
Proceeds from redemption of securities	157,946	150,226	406,298
Purchase of tangible fixed assets	(1,159)	(1,478)	(2,657)
Purchase of intangible assets	(9,882)	(11,136)	(14,044)
Proceeds from sales of tangible fixed assets	99	-	137
Proceeds from sales of intangible assets	2,770	4,675	4,934
Net cash provided by (used in) investment activities	(268,604)	16,199	(108,777)
Net cash provided by (used in) financing activities			
Issuance of subordinated bonds	10,500	-	10,500
Redemption of subordinated bonds	(10,500)	-	(10,500)
Cash dividends paid	(8,047)	(7,735)	(8,047)
Cash dividends paid to minority shareholders	—	(2)	(2)
Purchase of treasury stock	(60,011)	(79,011)	(60,017)
Proceeds from sales of treasury stock	1	3	2
Net cash provided by (used in) financing activities	(68,057)	(86,746)	(68,065)
Effect of exchange rate change on cash and cash equivalents	52	(199)	(62)
Net increase (decrease) in cash and cash equivalents	(27,071)	3,284	(13,664)
Cash and cash equivalents at beginning of period	81,065	67,401	81,065
Cash and cash equivalents at end of period	¥ 53,993	¥ 70,685	¥ 67,401

BASIS FOR PRESENTATION AND PRINCIPLES OF CONSOLIDATION

Amounts less than one million yen are rounded down.

1. Scope of Consolidation

- (1) Number of consolidated subsidiaries: 11
Names of principal companies:
Mizuho Trust Guaranty Company Limited
Mizuho Trust Finance Corp .
Mizuho Trust Realty Company Limited
Mizuho Trust & Banking Co. (USA)
Mizuho Trust & Banking (Luxembourg) S.A.
- (2) Number of non-consolidated subsidiaries: Not applicable

2. Application of the Equity Method

- (1) Number of non-consolidated subsidiaries under the equity method: Not applicable
- (2) Number of affiliates under the equity method: 2
Name of company:
Japan Pension Operation Service, Ltd.
Japan Stockholders Data Service Company, Limited
MHTB applied the equity method by the establishment of Japan Stockholders Data Service Company, Limited commencing with this period.
- (3) Number of non-consolidated subsidiaries not under the equity method: Not applicable
- (4) Number of affiliates not under the equity method: Not applicable

3. Balance Sheet Dates of Consolidated Subsidiaries

- (1) Balance sheet dates of consolidated subsidiaries are as follows:
June 30: 5 companies
September 30: 6 companies
- (2) These consolidated subsidiaries were consolidated based on their financial statements as of and for the interim period ended their respective balance sheet dates.
The necessary adjustments have been made to the consolidated interim financial statements for any significant transactions that took place between their respective interim balance sheet dates and the date of the consolidated interim financial statements.

4. Standards of Accounting Method

(1) Valuation on Trading assets & liabilities and recording of income & expenses

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of financial instruments and related indices are recognized on a trade date basis and recorded in Trading assets or Trading liabilities on the consolidated interim balance sheet.

Income or expenses generated on relevant trading transactions are recorded in Trading income or Trading expenses on the consolidated interim statement of income.

Securities and other monetary claims held for trading purposes are stated at fair value at the consolidated interim balance sheet date. Derivative financial products, such as swaps, futures and option transactions, are stated at their fair values, assuming that such transactions were terminated and settled at the consolidated interim balance sheet date.

Trading income and Trading expenses include the interest received and interest paid during the interim period, the gains or losses resulting from any change in the value of securities and other monetary claims between the beginning and the end of the interim period, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the interim period, assuming they were settled at the end of the interim period.

(2) Securities

Regarding Other securities, Japanese stocks with a quoted market price are stated at fair value, determined based on the average quoted market price over the month preceding the consolidated interim balance sheet date, securities other than Japanese stocks which have readily determinable fair value are stated at fair value at the consolidated interim balance sheet date (cost of securities sold is calculated primarily by the moving average method) and securities which do not have readily determinable fair value are stated at acquisition cost or amortized cost as determined by the moving average method. The valuation difference on other securities is included directly in Net assets, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method.

(3) Derivative Transactions

Derivative transactions (other than transactions for trading purposes) are valued at fair value.

(4) Depreciation

a: Tangible fixed assets (excluding lease assets)

Regarding depreciation of Tangible fixed assets of MHTB, depreciation of buildings is computed by the straight-line method, except in the case of appliances and fittings where the declining-balance method is applied, and other is computed by the declining-balance method, and the applicable share of estimated annual depreciation cost for the period is recorded based on the following range of useful lives.

Buildings	3 years to 50 years
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Other	2 years to 20 years
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With respect to the consolidated subsidiaries, depreciation of Tangible fixed assets is computed mainly by the declining-balance method over the estimated useful lives.

b: Intangible fixed assets (excluding lease assets)

The amortization of Intangible fixed assets is computed by the straight-line method. Development costs for internally used software are capitalized and amortized using the straight-line method over their estimated useful lives (mainly 5 years), as determined by MHTB and its consolidated subsidiaries.

c: Lease assets

Regarding depreciation and amortization of lease assets in Tangible fixed assets and Intangible fixed assets for finance leases that do not involve the transfer of ownership to the lessee, the same method as the own fixed assets are basically applied.

(5) Allowance for loan losses

Allowance for loan losses of MHTB and certain consolidated subsidiaries are maintained in accordance with internally established standards for write-offs and provisions.

For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Corporation Law or other similar laws ("Bankrupt Obligor"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligor"), allowance is maintained at the amounts of claims net of direct write-offs described below, and expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees. For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt ("Intensive Control Obligor"), allowance is maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.

For claims extended to Intensive Control Obligors and Obligors with Restructured Loans and others, if the exposure to an obligor exceeds a certain specific amount, allowance is provided as follows: (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the allowance is determined as the difference between the book value of the loan and its present value of future cash flows discounted using the contractual interest rate before the loan was classified as a Restructured Loan, and (ii) if future cash flows of the principal and interest cannot be reasonably estimated, allowance is provided for the losses estimated for each individual loan.

For claims extended to other obligors, allowance is maintained at rates derived from historical credit loss experience and other factors. Allowance for loan losses to Restructuring Countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries.

All claims are assessed by each claims origination department in accordance with the internally established "Self-assessment Standard," and the results of the assessments are verified and examined by the independent examination department. Allowance for loan losses is provided for on the basis of such verified assessments.

In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claims balances. The total directly written-off amount was ¥23,541 million.

Other consolidated subsidiaries provide the amount necessary to cover the loan losses based upon past experience and other factors for general claims and the assessment for each individual loan for other claims.

(6) Provision for bonuses

Provision for bonuses, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the interim period, based on the estimated future payments.

(7) Provision for retirement benefits

Provision for retirement benefits (including Prepaid pension cost), which is provided for future benefit payments to employees, is recorded as the required amount accrued at the end of the interim period, based on the projected benefit obligation and the estimated plan asset amounts at the end of the fiscal year. Unrecognized actuarial differences are recognized as income or expenses starting from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees (mainly 10 years to 14 years).

(8) Provision for directors' retirement benefits

With respect to the domestic consolidated subsidiaries, Provision for directors' retirement benefits, which is provided for future retirement benefit payments to directors, corporate auditors, and executive officers, is recognized at the amount accrued at the end of the interim period based on the internally established standards.

(9) Provision for contingent loss

Provision for contingent loss is maintained to provide against possible losses from contingencies in trust transactions. The balance is a reasonable estimate of possible future losses, on an individual basis, considered to require a provision.

(10) Provision for reimbursement of deposits

Provision for reimbursement of deposits is provided for the deposits derecognized from the liabilities at the estimated amount of future claims of withdrawal.

(11) Translation of assets and liabilities denominated in foreign currencies

Assets and liabilities denominated in foreign currencies of MHTB are translated into Japanese yen primarily at the exchange rates in effect at the consolidated interim balance sheet date.

Assets and liabilities denominated in foreign currencies of the consolidated subsidiaries are translated into Japanese yen primarily at the exchange rates in effect at their respective consolidated interim balance sheet dates.

(12) Hedge accounting

a: Hedge for Interest rate risk

MHTB applies the deferred method or fair-value method of hedge accounting for the interest rate risk accompanying various monetary assets and liabilities. The portfolio hedge for a large volume of small-value monetary claims and liabilities is accounted for by the method stipulated in “Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks” (JICPA Industry Audit Committee Report No.24). The effectiveness of hedging activities for the portfolio hedge for a large volume of small-value monetary claims and liabilities is assessed as follows:

- (i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest-rate swaps, in the same maturity bucket.
- (ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between a base interest rate index of the hedged cash flow and that of the hedging instruments.

The effectiveness of the individual hedge is assessed based on the correlation between the fluctuation in the market or cash flows of the hedged instruments and that of the hedging instrument.

Deferred gains or losses on hedges recorded on the consolidated interim balance sheet resulted from the application of the macro-hedge method based on “Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks” (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and others are controlled on a macro-basis using derivatives transactions. These deferred gains or losses on hedges are amortized as interest income or interest expenses over the average remaining maturity of the respective hedging instruments.

The unamortized amounts of gross deferred losses on hedges and gross deferred gains on hedges on the macro-hedges, before net of applicable income taxes, at the end of the interim period were ¥14,818 million and ¥14,541 million, respectively.

b: Hedge for Foreign exchange risk

MHTB applies the deferred method of hedge accounting to hedge foreign exchange risk associated with various foreign currency denominated monetary assets and liabilities as stipulated in “Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks” (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming both the amount for the foreign currency position of the hedging instruments of currency-swap transactions, exchange swap transactions and similar transactions as the method of hedging the foreign exchange risks of monetary claims and liabilities denominated in foreign currencies and the amounts of the foreign currency position of the hedged monetary claims and liabilities denominated in foreign currency are equivalent.

c: Inter-company transaction and Other

Inter-company interest rate swaps, currency swaps and similar derivatives among consolidated companies or between trading accounts and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the consolidated interim statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports No. 24 and 25.

(13) Consumption Tax and Other

With respect to MHTB and its domestic consolidated subsidiaries, Japanese consumption taxes and local consumption taxes are mainly excluded from the transaction amounts.

5 . Scope of Cash and Cash Equivalent in Consolidated Interim Statements of Cash Flows

For the purpose of the consolidated interim statement of cash flows, Cash and cash equivalents consists of cash and due from the central banks included in “Cash and due from banks” on the consolidated interim balance sheet.

Changes in Accounting Principles, Accounting Procedures, Presentation and Other

(Accounting Standard for Lease Transactions)

As “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13, March 30, 2007) and “Guidance on Accounting Standard for Lease Transactions ” (ASBJ Guidance No. 16, March 30, 2007) is effective from the fiscal year beginning on April 1, 2008, MHTB has applied the new accounting standard and guidance commencing with this period.

Although MHTB accounted for finance leases that do not involve the transfer of ownership to the lessee as operating leases, by this application, MHTB accounted for them as normal trade transactions, including the transactions that started before the end of the previous fiscal year.

The amount of the accumulated impact until the end of the previous fiscal year on income before income taxes and minority interests is recorded in Extraordinary loss.

This change increases Tangible fixed assets by ¥2,761 million, Intangible fixed assets by ¥320 million, Other liabilities by ¥5,237 million, Extraordinary loss by ¥2,250 million, and decreases Income before income taxes and minority interests by ¥2,155 million.

The effect of the application on the segment information in the consolidated interim financial statements is immaterial.

NOTES**(Consolidated Interim Balance Sheet)**

1. Investments in non-consolidated subsidiaries and affiliates amounted to ¥1,036 million (excluding consolidated subsidiaries).
2. Loans and bills discounted includes Loans to Bankrupt Obligors of ¥6,045 million and Non-Accrual Delinquent Loans of ¥17,885 million.
Loans to Bankrupt Obligors are loans, excluding loans written-off, on which delinquencies in payment of principal and/or interest have continued for a significant period of time or for some other reason there is no prospect of collecting principal and/or interest ("Non-Accrual Loans"), as per Article 96 Paragraph 1 No. 3, subsections 1 to 5 or No. 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No. 97, 1965).
Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans for which interest payments have been deferred in order to assist or facilitate the restructuring of the obligors.
3. Balance of Loans Past Due for 3 Months or More: ¥534 million.
Loans Past Due for 3 Months or More are loans for which payments of principal and/or interest have not been received for a period of three months or more beginning with the next day following the last due date for such payments, and which are not included in Loans to Bankrupt Obligors, or Non-Accrual Delinquent Loans.
4. Balance of Restructured Loans: ¥8,727 million.
Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates, renunciation of claims) in order to assist or facilitate the restructuring of the obligors. Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans and Loans Past Due for 3 Months or More are not included.
5. Total balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for 3 Months or More and Restructured Loans: ¥33,193 million.
The amounts given in Notes 2. through 5. are gross amounts before deduction of amounts for the Allowance for loan losses.
6. In accordance with JICPA Industry Audit Committee Report No. 24, bills discounted are accounted for as financial transactions, although MHTB has rights to sell or pledge these bankers' acceptance, commercial bills, documentary bills and foreign exchange bills. The principal amount of these bills amounted to ¥1,913 million.
7. The following assets were pledged as collateral:

Securities:	¥ 899,166 million
Loans and bills discounted:	¥ 18,725 million
The following liabilities were collateralized by the above assets:	
Deposits:	¥ 2,248 million
Call money and bills sold:	¥ 110,000 million
Payables under securities lending transactions:	¥ 168,181 million
Borrowed money:	¥ 222,400 million

In addition to the above, the settlement accounts of domestic exchange transactions or derivatives transactions and other were collateralized by Securities amounting to ¥158,199 million.

None of the assets was pledged as collateral in connection with borrowings by affiliates.

Other assets includes margins of futures markets of ¥2,507 million and guarantee deposits of ¥10,635 million.

8. Overdraft protection on current accounts and contracts for the commitment line for loans are contracts by which MHTB and certain consolidated subsidiaries are bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥886,054 million. Of this amount, ¥692,905 million relates to contracts in which the original contractual term is one year or less, or which are unconditionally cancelable at any time.
Since many of these contracts expire without the rights exercised, the unutilized balance itself does not necessarily affect future cash flows of MHTB and its consolidated subsidiaries. A provision is included in many of these contracts that entitles MHTB and its consolidated subsidiaries to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. MHTB and its consolidated subsidiaries obtain, moreover, real estate, securities or others as collateral at the time the contract is entered into, if needed, and periodically monitor customers' business conditions, based on and in accordance with internally established standards, and take measures to control credit risks such as amendments to contracts, if needed.
9. Accumulated depreciation of Tangible fixed assets amounted to ¥34,033 million.
10. Borrowed money includes subordinated borrowed money of ¥20,000 million with a covenant that performance of the obligation is subordinated to that of other obligations.
11. Bonds payable solely consist of subordinated bonds.
12. The principal amounts of money trusts and loan trusts with guarantees for the repayment of trust principal were ¥903,736 million and ¥63,494 million, respectively.
13. Net assets per share of common stock: ¥27.64

(Consolidated Interim Statement of Income)

1. Other expenses includes Written-off of loans of ¥12,959 million and Losses on devaluation of stocks and other of ¥2,755 million.
2. Extraordinary income includes reversal of allowance for loan losses of ¥4,232 million.
3. Extraordinary loss includes the amount of accumulated impact until the end of the previous fiscal year on income before income taxes and minority interest of ¥2,250 million.
4. Net income per share of common stock for the interim period: ¥0.91
5. Diluted net income per share of common stock for the interim period: ¥0.56

(Consolidated Interim Statement Of Changes In Net Assets)

1. Types and numbers of outstanding share is as follows:

	<i>Thousands of Shares</i>				
	As of March 31, 2008	Increase during the interim period	Decrease during the interim period	As of September 30, 2008	Remarks
Outstanding shares					
Common stock	5,024,755			5,024,755	
First Series Class 1 Preferred Stock	232,565		76,848	155,717	*
Second Series Class 3 Preferred Stock	800,000			800,000	
Total	6,057,321		76,848	5,980,472	

*Decrease is due to purchase and retirement of treasury stock (First Series Class 1 Preferred Stock, 76,848 thousand shares).

2. Types and numbers of treasury stock is as follows:

	<i>Thousands of Shares</i>				
	As of March 31, 2008	Increase during the interim period	Decrease during the interim period	As of September 30, 2008	Remarks
Treasury stock					
Common stock	761	65	22	805	*1
First Series Class 1 Preferred Stock		76,848	76,848		*2
Total	761	76,913	76,870	805	

*1. Increases are due to purchase of fractional shares (65 thousand shares), decreases are due to additional purchase of fractional shares (22 thousand shares).

*2. Increases and decreases are due to purchase and retirement of treasury stock (First Series Class 1 Preferred Stock, 76,848 thousand shares).

3. Cash dividends distributed by MHTB are as follows:

(1) Cash Dividends paid during the interim period

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 26, 2008	Common Stock	5,023	1.00	March 31, 2008	
(Ordinary General Meeting of Shareholders)	First Series Class 1 Preferred Stock	1,511	6.50	March 31, 2008	June 27, 2008
	Second Series Class 3 Preferred Stock	1,200	1.50	March 31, 2008	

- (2) Cash dividends whose record date falls in this interim period and whose effective date comes after the end of this interim period.

There is nothing to report.

(Consolidated Interim Statement Of Cash Flows)

Cash and cash equivalents on the Consolidated Interim Statement Of Cash Flows at the end of the interim period reconciles to Cash and due from banks on the Consolidated Interim Balance Sheet as follows:

Cash and due from banks	¥ 394,222 million
Time deposit placed	¥ (261,416) million
Other deposit placed	¥ (62,120) million
Cash and cash equivalents	¥ 70,685 million

(Market value information of Securities)

In addition to Securities on the Consolidated Interim Balance Sheet, "Securities" includes Negotiable certificates of deposit in "Cash and due from banks" and certain items in "Monetary claims bought".

1. Bonds held-to-maturity which have readily determinable fair value (as of September 30, 2008): Nil
2. Other Securities which have readily determinable fair value (as of September 30, 2008)

(Millions of yen)

Contents	Acquisition Cost	Amount on Consolidated Interim BS	Valuation difference
Stocks	186,444	271,281	84,836
Bonds	1,069,217	1,036,669	(32,547)
Government bonds	991,466	958,965	(32,500)
Local government bonds	8,431	8,439	7
Corporate bonds	69,319	69,264	(55)
Other	412,901	398,165	(14,735)
Foreign securities	270,316	258,741	(11,575)
Monetary claims bought	125,993	125,611	(382)
Other	16,591	13,812	(2,778)
Total	1,668,563	1,706,116	37,552

Note 1: Valuation difference includes the gain amounted to ¥2,794 million which was recognized in the Consolidated Interim Statement Of Income by application of the fair-value hedge method.

- 2: Japanese Stocks with a quoted market price are stated at fair value, determined based on the average quoted market price over the month preceding the consolidated interim balance sheet date and securities other than Japanese stocks which have readily determinable market price are stated at fair value at the consolidated interim balance sheet date. Value for judgment of devaluation is based on the quoted market price at the consolidated interim balance sheet date.
- 3: Certain Other Securities which have readily determinable fair value are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as the loss for the interim period ("devaluation"). If the fair value (primarily the closing market price at the consolidated interim balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), the fair value is taken as the amount recorded unless it is deemed that there is a possibility of a recovery in the fair value. The amount of devaluation for the interim period was ¥4,479 million (stocks: ¥2,642 million, foreign securities: ¥1,836 million).

The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:

Securities whose market price is 50% or less of the acquisition cost.

Securities whose market price exceeds 50% but is 70% or less of the acquisition cost and the quoted price maintains a certain level or lower.

3. Major component of Securities not stated at fair value and amount on Consolidated Interim BS
(as of September 30, 2008)

(Millions of yen)

Content	Amount
Other Securities	
Unlisted Japanese Stocks	16,122
Unlisted Japanese Corporate Bonds	22,767
Monetary claims bought	134,530

(5) Note for the Assumption of Going Concern - Consolidated basis

No applicable information.

(6) Segment Information**A. Segment Information by Type of Business**

MHTB and its consolidated subsidiaries are engaged in credit guarantee and other business in addition to trust and banking business. Segment information by types of business, however, has not been presented, as the percentages of those activities are insignificant.

B. Segment Information by Geographic Area**a) For the six months ended September 30, 2007**

(Millions of yen)

	Japan	Others	Total	Elimination	Consolidated Total
Ordinary income					
(1) From outside customers	126,589	5,102	131,691	-	131,691
(2) Inter-segment	370	291	662	(662)	-
Total	126,960	5,394	132,354	(662)	131,691
Ordinary expenses	90,658	5,011	95,669	(292)	95,377
Ordinary profit	36,301	383	36,685	(370)	36,314

b) For the six months ended September 30, 2008

(Millions of yen)

	Japan	Others	Total	Elimination	Consolidated Total
Ordinary income					
(1) From outside customers	115,228	5,285	120,513	-	120,513
(2) Inter-segment	324	98	422	(422)	-
Total	115,552	5,384	120,936	(422)	120,513
Ordinary expenses	108,803	6,604	115,408	(98)	115,309
Ordinary profit (loss)	6,748	(1,220)	5,527	(324)	5,203

Notes: 1. Amounts less than one million yen are rounded down.

2. Geographic analyses of MHTB's and its consolidated subsidiaries' operations are presented based on geographic contiguity, similarities in economic activities, and correlation between business operations. Ordinary income and Ordinary profit (loss) are presented in lieu of Sales and Operating profit as is the case for non-financial companies.

Ordinary income, Ordinary expenses and Ordinary profit (loss) outside Japan are presented in Others (U.S.A. and Europe), as the percentages of those countries and areas are insignificant.

C. Ordinary income from International Operations

(Millions of yen)

		For the six months ended September 30, 2007	For the six months ended September 30, 2008
Ordinary income from International Operations	(a)	17,672	15,561
Consolidated Ordinary income	(b)	131,691	120,513
Ordinary income of International Operations' ratio	(a)/(b)	13.4%	12.9%

Notes: 1. Amounts less than one million yen are rounded down.

2. Ordinary income from International Operations is presented in lieu of Sales as utilized by for non-financial companies.

3. Ordinary income from International Operations represents Ordinary income from foreign currency transactions in Japan, transactions with non-Japanese residents in Japanese yen, transactions in the Japan Offshore Market, other transactions and the total income of the consolidated foreign subsidiaries except for the inter-company transactions.

COMPARISON OF STATEMENTS OF TRUST ASSETS AND LIABILITIES

Millions of yen

Statements of Trust Account items	As of September 30, 2008	As of March 31, 2008	Change	As of September 30, 2007
Loans and Bills Discounted	2,346,098	2,390,797	(44,699)	2,373,631
Securities	6,907,838	10,036,759	(3,128,921)	10,643,508
Beneficiary Rights to the Trusts	31,715,812	31,074,656	641,156	29,545,341
Securities Held in Custody Accounts	809,825	749,097	60,727	698,968
Money Claims	6,494,596	6,414,852	79,743	6,329,596
Tangible Fixed Assets	5,679,151	5,536,242	142,908	5,203,891
Intangible Fixed Assets	144,473	143,798	674	132,284
Other Claims	94,860	1,292,860	(1,197,999)	133,293
Call Loans	18,600	27,801	(9,201)	33,534
Due from Banking Account	859,710	952,087	(92,376)	1,061,071
Cash and Due from banks	660,709	666,562	(5,852)	570,399
Total Assets	55,731,677	59,285,515	(3,553,838)	56,725,520
Money Trusts	17,998,045	22,502,854	(4,504,809)	21,563,639
Pension Trusts	3,995,136	4,197,246	(202,110)	4,385,372
Property Formation Benefit Trusts	3,696	5,536	(1,840)	5,687
Loan Trusts	64,364	87,843	(23,478)	118,964
Investment Trusts	9,723,767	8,757,949	965,817	7,564,117
Money Entrusted Other than Money Trusts	2,733,938	2,779,194	(45,256)	2,993,534
Securities Trusts	4,924,860	4,881,080	43,780	4,667,478
Money Claim Trusts	6,325,559	6,317,224	8,334	6,234,801
Equipment Trusts	95	208	(112)	321
Land and Fixtures Trusts	420,433	444,995	(24,562)	445,211
Composite Trusts	9,538,221	9,308,000	230,221	8,743,191
Other Trusts	3,558	3,380	178	3,200
Total Liabilities	55,731,677	59,285,515	(3,553,838)	56,725,520

Note: 1. Amounts less than one million yen are rounded down.

2. Statements of Trust Account Items are selected based on trust businesses referred to in "Enforcement Regulations for the Law Concerning Concurrent Operations, etc., of Trust Business by Financial Institutions."

The only company to operate trust business is MHTB in MHTB and its consolidated subsidiaries.

6. Non-Consolidated Interim Financial Statements

(1) Non-Consolidated Interim Balance Sheets

	<i>Millions of yen</i>		
	As of September 30, 2007	As of September 30, 2008	(Summary) As of March 31, 2008
Assets			
Cash and due from banks	¥ 166,815	¥ 330,187	¥ 307,347
Call loans	200,000	1,036	10,000
Receivables under securities borrowing transactions	32,282	—	51,864
Monetary claims bought	333,820	335,133	335,964
Trading assets	26,423	27,999	40,465
Securities	1,939,013	1,610,380	1,674,882
Loans and bills discounted	3,502,837	3,444,486	3,481,359
Foreign exchanges	1,516	1,499	1,428
Other assets	192,005	181,912	204,768
Tangible fixed assets	32,396	31,992	31,953
Intangible fixed assets	17,777	17,775	17,701
Deferred tax assets	25,700	46,091	37,987
Customers' liabilities for acceptances and guarantees	37,620	38,785	38,673
Allowance for loan losses	(24,481)	(20,124)	(24,630)
Allowance for investment loss	(7)	—	—
Total assets	¥ 6,483,723	¥ 6,047,157	¥ 6,209,765
Liabilities			
Deposits	¥ 2,985,278	¥ 2,793,168	¥ 2,696,877
Negotiable certificates of deposit	564,300	815,170	734,560
Call money	387,445	535,309	580,664
Payables under securities lending transactions	523,023	168,181	442,549
Trading liabilities	25,066	28,992	32,300
Borrowed money	198,016	242,400	20,000
Foreign exchanges	12	5	12
Bonds payable	162,200	162,200	162,200
Borrowed money from trust account	1,061,071	859,710	952,087
Other liabilities	51,355	45,213	67,513
Income taxes payable	—	464	672
Lease obligations	—	700	—
Other	—	44,048	—
Provision for bonuses	1,877	2,070	1,901
Provision for retirement benefits	10,572	11,232	10,852
Provision for directors' retirement benefits	323	—	423
Provision for contingent loss	11,642	12,559	12,590
Provision for reimbursement of deposits	815	910	875
Acceptances and guarantees	37,620	38,785	38,673
Total liabilities	6,020,623	5,715,911	5,754,083
Net assets			
Capital stock	247,231	247,231	247,231
Capital surplus	15,367	15,367	15,367
Legal capital surplus	15,367	15,367	15,367
Retained earnings	86,640	38,956	122,005
Legal retained earnings	6,514	8,061	6,514
Other retained earnings	80,126	30,895	115,491
Retained earnings brought forward	80,126	30,895	115,491
Treasury stock	(121)	(133)	(126)
Total shareholders' equity	349,118	301,421	384,478
Valuation difference on available-for-sale securities	113,678	30,934	66,803
Deferred gains or losses on hedges	302	(1,110)	4,399
Total valuation and translation adjustments	113,981	29,824	71,203
Total net assets	463,100	331,246	455,681
Total liabilities and net assets	¥ 6,483,723	¥ 6,047,157	¥ 6,209,765

(2) Non-Consolidated Interim Statements Of Income

	<i>Millions of yen</i>		
	For the six months ended September 30, 2007	For the six months ended September 30, 2008	(Summary) For the fiscal year ended March 31, 2008
Ordinary income	¥ 116,333	¥ 102,448	¥ 243,773
Trust fees	32,468	28,962	63,003
Interest income	50,148	46,394	100,959
<i>Interest on loans and discounts</i>	<i>30,825</i>	<i>30,969</i>	<i>61,996</i>
<i>Interest and dividends on securities</i>	<i>15,559</i>	<i>11,372</i>	<i>29,645</i>
Fees and commissions	25,997	18,942	57,886
Trading income	570	726	1,108
Other ordinary income	3,626	5,119	15,056
Other income	3,522	2,302	5,757
Ordinary expenses	81,446	98,371	165,038
Interest expenses	23,909	19,951	47,467
<i>Interest on deposits</i>	<i>7,760</i>	<i>7,851</i>	<i>15,595</i>
Fees and commissions payments	7,969	7,535	15,012
Other ordinary expenses	742	2,149	2,862
General and administrative expenses	45,816	49,938	90,563
Other expenses	3,008	18,797	9,132
Ordinary profit	34,887	4,076	78,735
Extraordinary income	23,708	4,219	22,955
Extraordinary loss	350	778	929
Income before income taxes	58,245	7,517	100,761
Income taxes:			
Current	9	11	20
Deferred	6,836	3,819	13,975
Total income taxes	—	3,830	—
Net income	¥ 51,400	¥ 3,686	¥ 86,764

(3) Non-Consolidated Interim Statements Of Changes In Net Assets

	<i>Millions of yen</i>		
	For the six months ended September 30, 2007	For the six months ended September 30, 2008	For the fiscal year ended March 31, 2008
	¥	¥	¥
Shareholders' equity			
Capital stock			
Balance at the end of previous period	247,231	247,231	247,231
Balance at the end of current period	247,231	247,231	247,231
Capital surplus			
Legal capital surplus			
Balance at the end of previous period	15,367	15,367	15,367
Balance at the end of current period	15,367	15,367	15,367
Other capital surplus			
Balance at the end of previous period	—	—	—
Changes of items during the period			
Disposal of treasury stock	0	—	0
Retirement of treasury stock	(0)	—	(0)
Total changes of items during the period	—	—	—
Balance at the end of current period	—	—	—
Total capital surplus			
Balance at the end of previous period	15,367	15,367	15,367
Changes of items during the period			
Disposal of treasury stock	0	—	0
Retirement of treasury stock	(0)	—	(0)
Total changes of items during the period	—	—	—
Balance at the end of current period	15,367	15,367	15,367
Retained earnings			
Legal retained earnings			
Balance at the end of previous period	4,904	6,514	4,904
Changes of items during the period			
Dividends from surplus	1,609	1,547	1,609
Total changes of items during the period	1,609	1,547	1,609
Balance at the end of current period	6,514	8,061	6,514
Other retained earnings			
Retained earnings brought forward			
Balance at the end of previous period	98,383	115,491	98,383
Changes of items during the period			
Dividends from surplus	(9,657)	(9,282)	(9,657)
Net income	51,400	3,686	86,764
Disposal of treasury stock	—	(0)	—
Retirement of treasury stock	(59,999)	(78,999)	(59,999)
Total changes of items during the period	(18,256)	(84,596)	17,108
Balance at the end of current period	80,126	30,895	115,491
Total retained earnings			
Balance at the end of previous period	103,287	122,005	103,287
Changes of items during the period			
Dividends from surplus	(8,047)	(7,735)	(8,047)
Net income	51,400	3,686	86,764
Disposal of treasury stock	—	(0)	—
Retirement of treasury stock	(59,999)	(78,999)	(59,999)
Total changes of items during the period	(16,647)	(83,049)	18,717
Balance at the end of current period	86,640	38,956	122,005

Millions of yen

	For the six months ended September 30, 2007	For the six months ended September 30, 2008	For the fiscal year ended March 31, 2008
Treasury stock			
Balance at the end of previous period	(110)	(126)	(110)
Changes of items during the period			
Purchase of treasury stock	(60,011)	(79,011)	(60,017)
Disposal of treasury stock	0	3	2
Retirement of treasury stock	60,000	78,999	60,000
Total changes of items during the period	(10)	(7)	(15)
Balance at the end of current period	(121)	(133)	(126)
Total shareholders' equity			
Balance at the end of previous period	365,776	384,478	365,776
Changes of items during the period			
Dividends from surplus	(8,047)	(7,735)	(8,047)
Net income	51,400	3,686	86,764
Purchase of treasury stock	(60,011)	(79,011)	(60,017)
Disposal of treasury stock	1	3	2
Retirement of treasury stock	—	—	—
Total changes of items during the period	(16,657)	(83,056)	18,702
Balance at the end of the current period	349,118	301,421	384,478
Valuation and translation adjustments			
	¥	¥	¥
Valuation difference on available-for-sale securities			
Balance at the end of previous period	141,816	66,803	141,816
Changes of items during the period			
Net changes of items other than shareholders' equity	(28,137)	(35,868)	(75,012)
Total changes of items during the period	(28,137)	(35,868)	(75,012)
Balance at the end of the current period	113,678	30,934	66,803
Deferred gains or losses on hedges			
Balance at the end of previous period	782	4,399	782
Changes of items during the period			
Net changes of items other than shareholders' equity	(479)	(5,509)	3,616
Total changes of items during the period	(479)	(5,509)	3,616
Balance at the end of the current period	302	(1,110)	4,399
Total valuation and translation adjustments			
Balance at the end of previous period	142,599	71,203	142,599
Changes of items during the period			
Net changes of items other than shareholders' equity	(28,617)	(41,378)	(71,396)
Total changes of items during the period	(28,617)	(41,378)	(71,396)
Balance at the end of the current period	113,981	29,824	71,203
Total net assets			
	¥	¥	¥
Balance at the end of previous period	508,375	455,681	508,375
Changes of items during the period			
Dividends from surplus	(8,047)	(7,735)	(8,047)
Net income	51,400	3,686	86,764
Purchase of treasury stock	(60,011)	(79,011)	(60,017)
Disposal of treasury stock	1	3	2
Retirement of treasury stock	—	—	—
Net changes of items other than shareholders' equity	(28,617)	(41,378)	(71,396)
Total changes of items during the period	(45,275)	(124,435)	(52,693)
Balance at the end of the current period	463,100	331,246	455,681

Amount less than one million yen are rounded down.

SIGNIFICANT ACCOUNTING POLICIES

1. Valuation on Trading assets & liabilities and recording of income & expenses

Trading transactions intended to take advantage of short-term fluctuations and arbitrage opportunities in interest rates, currency exchange rates, market prices of financial instruments and related indices are recognized on a trade date basis and recorded in Trading assets or Trading liabilities on the non-consolidated interim balance sheet.

Income or expenses generated on relevant trading transactions are recorded in Trading income or Trading expenses on the non-consolidated interim statement of income.

Securities and other monetary claims held for trading purposes are stated at fair value at the non-consolidated interim balance sheet date. Derivative financial products, such as swaps, futures transactions and option transactions, are stated at their fair values, assuming that such transactions were terminated and settled at the non-consolidated interim balance sheet date.

Trading income and Trading expenses include the interest received and interest paid during the interim period, the gains or losses resulting from any change in the value of securities and other monetary claims between the beginning and the end of the interim period, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the interim period, assuming they were settled at the end of the interim period.

2. Securities

Investments in the consolidated subsidiaries and affiliates, which are not under the equity method, are stated at acquisition cost determined by the moving average method.

Regarding Other securities, Japanese stocks with a quoted market price are stated at fair value, determined based on the average quoted market price over the month preceding the non-consolidated interim balance sheet date, securities other than Japanese stocks which have readily determinable fair value are stated at fair value at the non-consolidated interim balance sheet date (cost of securities sold is calculated primarily by the moving average method) and securities which do not have readily determinable fair value are stated at acquisition cost or amortized cost determined by the moving average method. The valuation difference on other securities is included directly in Net assets, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method.

3. Derivatives transactions

Derivative transactions (other than transactions categorized for trading purposes) are valued at fair value.

4. Depreciation

(1) Tangible fixed assets (excluding lease assets)

Regarding depreciation of Tangible fixed assets, Depreciation of buildings is computed by the straight-line method, except in the case of appliances and fittings where the declining-balance method is applied, and other is computed by the declining-balance method, and applicable share of estimated annual depreciation costs for the period is recorded based on the following range of useful lives.

Buildings	3 years to 50 years
Other	2 years to 20 years

(2) Intangible Fixed Assets (excluding lease assets)

The amortization of Intangible fixed assets is computed by the straight-line method. Development costs for internally used software are capitalized and amortized using the straight-line method over their estimated useful lives of 5 years determined by MHTB.

(3) Lease assets

Regarding depreciation and amortization of lease assets in Tangible fixed assets and Intangible fixed assets for finance leases that do not involve the transfer of ownership to the lessee, the same method as the own fixed assets are basically applied.

5. Allowance and Provision

(1) Allowance for loan losses

Allowance for loan losses is maintained in accordance with internally established standards for write-offs and provisions.

For claims extended to obligors that are legally bankrupt under the Bankruptcy Law, Special Liquidation under the Company Law or other similar laws ("Bankrupt Obligor"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligor"), allowance is maintained at the amounts of claims net of direct write-offs described below, and expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees. For claims extended to obligors that are not yet legally or formally bankrupt but are likely to be bankrupt ("Intensive Control Obligor"), allowance is maintained at the amounts deemed necessary based on overall solvency analyses of the amounts of claims net of expected amounts recoverable from the disposition of collateral and the amounts recoverable under guarantees.

For claims extended to Intensive Control Obligors and Obligors with Restructured Loans and others, if the exposure to an obligor exceeds a certain specific amount, allowance is provided as follows: (i) if future cash flows of the principal and interest can be reasonably estimated, the discounted cash flow method is applied, under which the reserve is determined as the difference between the book value of the loan and its present value of future cash flows discounted by the contractual interest rate before the loan was classified as a Restructured Loan, and (ii) if future cash flows of the principal and interest cannot be reasonably estimated, allowance is provided for the losses estimated for each individual loan.

For claims extended to other obligors, allowance is maintained at rates derived from historical credit loss experience and others. Allowance for loan losses to Restructuring countries is maintained in order to cover possible losses based on analyses of the political and economic climates of the countries.

All claims are assessed by each claims origination department in accordance with the internally established "Self-assessment Standard", and the results of the assessments are verified and examined by the independent examination department. Allowance for loan losses is provided for on the basis of such verified assessments.

In the case of claims to Bankrupt Obligors and Substantially Bankrupt Obligors, which are collateralized or guaranteed by a third party, the amounts deemed uncollectible (calculated by deducting the anticipated proceeds from the sale of collateral pledged against the claims and amounts that are expected to be recovered from guarantors of the claims) are written off against the respective claims balances. The total directly written-off amount was ¥21,647 million.

(2) Provision for bonuses

Provision for bonuses, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the interim period, based on the estimated future payments.

(3) Provision for retirement benefits

Provision for retirement benefits (including Prepaid pension cost), which is provided for future benefit payments to employees, is recorded as the required amount accrued at the end of the interim period, based on the projected benefit obligation and the estimated plan asset amounts at the end of fiscal year. Unrecognized actuarial differences are recognized as income or expense starting from the following fiscal year under the straight-line method over a certain term within the average remaining service period of the current employees (10 years to 14 years).

(4) Provision for contingent loss

Provision for contingent loss is maintained to provide against possible losses from contingencies in trust transactions. The balance is a reasonable estimate of possible future losses, on an individual basis, considered to require a provision.

(5) Provision for reimbursement of deposits

Provision for reimbursement of deposits is provided for the deposits derecognized from the liabilities at the estimated amount of future claims for withdrawal.

6. Translation of assets and liabilities denominated in foreign currencies

Assets and liabilities denominated in foreign currencies are translated into Japanese yen primarily at the exchange rates in effect at the non-consolidated interim balance sheet date, with the exception of investments in subsidiaries, which are translated at historical exchange rates.

7. Hedge accounting

(1) Hedge for Interest rate risk

MHTB applies the deferred method or fair-value method of hedge accounting for the interest rate risk accompanying various monetary assets and liabilities.

The portfolio hedge for a large volume of small-value monetary claims and liabilities is accounted for by the method stipulated in the in “Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks” (JICPA Industry Audit Committee Report No.24). The effectiveness of hedging activities for the portfolio hedge for a large volume of small-value monetary claims and liabilities is assessed as follows:

- (i) as for hedging activities to offset market fluctuation risks, the effectiveness is assessed by bracketing both the hedged instruments, such as deposits and loans, and the hedging instruments, such as interest rate swaps, in the same maturity bucket.
- (ii) as for hedging activities to fix the cash flows, the effectiveness is assessed based on the correlation between a base interest rate index of the hedged cash flow and that of the hedging instrument.

The effectiveness of the individual hedge is accessed based on the correlation between the fluctuation in the market or cash flows of the hedged instruments and that of the hedging instruments.

Deferred gains or losses on hedges recorded on the non-consolidated interim balance sheet resulted from the application of the macro-hedge method based on “Tentative Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Financial Instruments for Banks” (JICPA Industry Audit Committee Report No.15), under which the overall interest rate risks inherent in loans, deposits and others are controlled on a macro-basis using derivatives transactions. These deferred gains or losses on hedges are amortized as interest income or interest expenses over the average remaining maturity of the respective hedging instruments.

The unamortized amounts of gross deferred losses on hedges and gross deferred gains on hedges on the macro-hedges, before net of applicable income taxes, at the end of the interim period were ¥14,818 million and ¥14,541million, respectively.

(2) Hedge for Foreign exchange risk

MHTB applies the deferred method of hedge accounting to hedge foreign exchange risk associated with various foreign currency denominated monetary assets and liabilities as stipulated in “Accounting and Auditing Treatment relating to Adoption of Accounting Standards for Foreign Currency Transactions for Banks” (JICPA Industry Audit Committee Report No.25). The effectiveness of the hedge is assessed by confirming both the amount for the foreign currency position of the hedging instruments of currency-swap transactions, exchange swap transactions and similar transactions as the method of hedging the foreign exchange risks of monetary claims and liabilities denominated in foreign currencies and the amounts of the foreign currency position of the hedged monetary claims and liabilities denominated in foreign currency are equivalent.

(3) Inter-company transaction and Other

Inter-company interest rate swaps, currency swaps and similar derivatives between trading account and other accounts, which are designated as hedges, are not eliminated and related gains and losses are recognized in the interim statement of income or deferred under hedge accounting, because these inter-company derivatives are executed according to the criteria for appropriate outside third-party cover operations which are treated as hedge transactions objectively in accordance with JICPA Industry Audit Committee Reports No. 24 and 25.

8. Consumption tax and Other

Japanese consumption taxes and local consumption taxes are excluded from the transaction amounts. Amounts of non-deductible consumption taxes related to Tangible fixed assets are included in expenses.

CHANGE OF ACCOUNTING POLICY

(Accounting Standard for Lease Transactions)

As “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13, March 30, 2007) and “Guidance on Accounting Standard for Lease Transactions” (ASBJ Guidance No. 16, March 30, 2007) is effective from the fiscal year beginning on April 1, 2008, MHTB has applied the new accounting standard and guidance commencing with this period.

Although MHTB accounted for finance leases that do not involve the transfer of ownership to the lessee as operating leases, by this application, MHTB accounted for them as normal trade transactions, including the transactions that started before the end of the previous fiscal year.

The amount of the accumulated impact until the end of the previous fiscal year on income before income taxes is recorded in Extraordinary loss.

This change increases Tangible fixed assets by ¥235 million, Intangible fixed assets by ¥60 million, Other liabilities by ¥700 million, Extraordinary loss by ¥492 million, and decreases Income before income taxes by ¥404 million.

CHANGE OF PRESENTATION

(Non-Consolidated Interim Balance Sheet)

The appendix forms of “Ordinance for Enforcement of Banking Law” (Ministry of Finance Ordinance No. 10, 1982) has been revised by “Cabinet Office Ordinance to Amend Part of Ordinance for Enforcement of Banking Law and other” (Cabinet Office Ordinance No. 44, July 11, 2008), which is effective from the fiscal year beginning on April 1, 2008, MHTB states Accrued income taxes payable, Lease obligations and Other in Other liabilities commencing with this period.

The amount of Other in Other liabilities is the summary of other than Accrued income taxes payable and Lease obligations.

NOTES**(Non-Consolidated Interim Balance Sheet)**

1. Investments in subsidiaries and affiliates amounted to ¥10,790 million.
2. Loans and bills discounted include Loans to Bankrupt Obligors of ¥5,541 million and Non-Accrual Delinquent Loans of ¥16,744 million.
Loans to Bankrupt Obligors are loans, excluding loans written-off, on which delinquencies in payment of principal and/or interest have continued for a significant period of time or for some other reason there is no prospect of collecting principal and/or interest ("Non-Accrual Loans"), as per Article 96 Paragraph 1 No. 3, subsections 1 to 5 or No. 4 of the Corporate Tax Law Enforcement Ordinance (Government Ordinance No. 97, 1965).
Non-Accrual Delinquent Loans represent non-accrual loans other than (i) Loans to Bankrupt Obligors and (ii) loans for which interest payments have been deferred in order to assist or facilitate the restructuring of the obligors.
3. Balance of Loans Past Due for 3 Months or More: ¥364 million
Loans Past Due for 3 Months or More are loans for which payments of principal and/or interest have not been received for a period of three months or more beginning with the next day following the last due date for such payments, and which are not included in Loans to Bankrupt Obligors, or Non-Accrual Delinquent Loans.
4. Balance of Restructured Loans: ¥8,727 million
Restructured Loans represent loans on which contracts were amended in favor of obligors (e.g. reduction of, or exemption from, stated interest, deferral of interest payments, extension of maturity dates, renunciation of claims) in order to assist or facilitate the restructuring of the obligors. Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans and Loans Past Due for 3 Months or More are not included.
5. Total balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for 3 Months or More and Restructured Loans: ¥31,378 million. The amounts given in Notes 2. through 5. are gross amounts before deduction of amounts for the Allowance for loan losses.
6. In accordance with JICPA Industry Audit Committee Report No. 24, bills discounted are accounted for as financial transactions, although MHTB has rights to sell or pledge these bankers' acceptance, commercial bills, documentary bills and foreign exchange bills. The principal amount of these bills amounted to ¥1,913 million.
7. Breakdown of assets pledged as collateral.
The following assets were pledged as collateral:

Securities:	¥899,166 million
Loans and bills discounted:	¥18,725 million

 The following liabilities were collateralized by the above assets:

Deposits:	¥2,248 million
Call money:	¥110,000 million
Payables under securities lending:	¥168,181 million
Borrowed money:	¥222,400 million

 In addition to the above, the settlement accounts of domestic exchange transactions or derivatives transactions and others were collateralized by Securities amounting to ¥129,416 million.
None of the assets was pledged as collateral in connection with borrowings by subsidiaries or affiliates.
Other Assets includes margins of futures markets of ¥2,507 million and guarantee deposits of ¥7,759 million.

8. Overdraft protection on current accounts and contracts for the commitment line for loans are contracts by which MHTB is bound to extend loans up to the prearranged amount, at the request of customers, unless the customer is in breach of contract conditions. The unutilized balance of these contracts amounted to ¥902,634 million. Of this amount, ¥709,484 million relates to contracts in which the original contractual term is one year or less, or which are unconditionally cancelable at any time.
Since many of these contracts expire without the rights exercised, the unutilized balance itself does not necessarily affect future cash flows of MHTB. A provision is included in many of these contracts that entitles MHTB to refuse the execution of loans, or reduce the maximum amount under contracts when there is a change in the financial situation, necessity to preserve a claim, or other similar reasons. MHTB obtains, moreover, real estate, securities or others as collateral at the time the contract is entered into, if needed, and periodically monitor customers' business conditions, based on and in accordance with internally established standards, and take measures to control credit risks such as amendments to contracts, if needed.
9. Accumulated depreciation of Tangible fixed assets amounted to ¥26,250 million.
10. Borrowed money includes subordinated borrowed money of ¥20,000 million with a covenant that performance of the obligation is subordinated to that of other obligations.
11. Bonds payable solely consists of subordinated bonds.
12. The principal amounts of money trusts and loan trusts with guarantees for the repayment of trust principal were ¥903,736 million and ¥63,494 million, respectively.
13. Net assets per share of common stock: ¥26.55

(Non-Consolidated Interim Statements Of Income)

1. Other expenses includes Written-off of loans of ¥12,955 million and Losses on devaluation of stocks and other securities of ¥5,085 million.
2. Extraordinary income includes reversal of allowance for loan losses of ¥3,887 million.
3. Extraordinary loss includes the amount of accumulated impact until the end of the previous fiscal year on income before income taxes of ¥492 million.
4. Net income per share of common stock for the interim period: ¥0.73
5. Diluted net income per share of common stock for the interim period: ¥0.45

(Non-Consolidated Interim Statement Of Changes In Net Assets)

Types and numbers of treasury stock are as follows:

	<i>Thousands of shares</i>				
	As of March 31, 2008	Increase during the interim period	Decrease during the interim period	As of September 30, 2008	Remarks
Common stock	761	65	22	805	*1
First Series Class 1 Preferred Stock	-	76,848	76,848	-	*2
Total	761	76,913	76,870	805	

*1. Increases are due to repurchase of fractional shares (65 thousand shares), decreases are due to additional purchase of fractional shares (22 thousand shares).

*2. Increases and decreases are due to repurchase and cancellation of treasury stock (First Series Class 1 Preferred Stock, 76,848 thousand shares).

(Market value information of Securities)

In addition to Securities on the Non-Consolidated Interim Balance Sheet, "Securities" includes Negotiable certificates of deposit in "Cash and due from banks" and certain items in "Monetary claims bought".

1. Bonds held-to-maturity which have readily determinable fair value (as of September 30, 2008): Nil
2. Investments in subsidiaries and affiliates which have readily determinable fair value (as of September 30, 2008): Nil
3. Other Securities which have readily determinable fair value (as of September 30, 2008)

(Millions of yen)

Contents	Acquisition Cost	Amount on Non-Consolidated Interim BS	Valuation difference
Stocks	186,397	270,643	84,246
Bonds	1,069,217	1,036,669	(32,547)
Government bonds	991,466	958,965	(32,500)
Local government bonds	8,431	8,439	7
Corporate bonds	69,319	69,264	(55)
Other	385,786	371,275	(14,510)
Foreign securities	243,201	231,851	(11,350)
Monetary claims bought	125,993	125,611	(382)
Other	16,591	13,812	(2,778)
Total	1,641,400	1,678,588	37,187

Note 1: Valuation difference includes the gain amounted to ¥2,794 million which was recognized in the Non-Consolidated Interim Statement Of Income by application of the fair-value hedge method.

- 2: Japanese Stocks with a quoted market price are stated at fair value, determined based on the average quoted market price over the month preceding the non-consolidated interim balance sheet date and securities other than Japanese stocks which have readily determinable market price are stated at fair value at the non-consolidated interim balance sheet date. Value for judgment of devaluation is based on the quoted market price at the non-consolidated interim balance sheet date.
- 3: Certain Other Securities which have readily determinable fair value are devalued to the fair value, and the difference between the acquisition cost and the fair value is treated as the loss for the interim period ("devaluation"). If the fair value (primarily the closing market price at the non-consolidated interim balance sheet date) has significantly deteriorated compared with the acquisition cost (including amortized cost), the fair value is taken as the amount recorded unless it is deemed that there is a possibility of a recovery in the fair value. The amount of devaluation for the interim period was ¥2,642 million that is solely consisted by stocks.

The criteria for determining whether a security's fair value has "significantly deteriorated" are outlined as follows:

Securities whose market price is 50% or less of the acquisition cost.

Securities whose market price exceeds 50% but is 70% or less of the acquisition cost and the quoted price maintains a certain level or lower.

4. Major component of Securities not stated at fair value and amount on Non-Consolidated Interim BS

(as of September 30, 2008)

(Millions of yen)

Content	Amount
Subsidiaries and affiliates	
Investment in subsidiaries	9,990
Investment in affiliates	800
Other Securities	
Unlisted Japanese Stocks	16,062
Unlisted Japanese Corporate Bonds	22,767
Monetary claims bought	134,530

(DEFERRED TAX ACCOUNTING)

Breakdown of Deferred Tax Assets and Deferred Tax Liabilities

(Millions of yen)

Items	1H Fiscal 2008 (as of September 30, 2008)
Deferred tax assets	
Allowance for loan losses	11,666
Devaluation of securities	62,289
Provision for retirement benefits	6,951
Valuation difference on available-for-sale securities	18,259
Net of Deferred gains or losses on hedges	758
Tax Losses Carried Forward	118,679
Other	19,621
Subtotal of Deferred tax assets	238,227
Valuation allowance	(170,025)
Total Deferred tax assets	68,202
Deferred tax liabilities	
Valuation difference on available-for-sale securities	(15,220)
Gains from Establishment of Retirement Benefits Trust	(6,255)
Other	(634)
Total Deferred Tax Liabilities	(22,110)
Net Amount of Deferred Tax Assets	46,091

(4) Note for the Assumption of Going Concern – Non-Consolidated basis

No applicable information.

STATEMENT OF TRUST ASSETS AND LIABILITIES

As of September 30, 2008

(Millions of yen)

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	2,346,098	Money Trusts	17,998,045
Securities	6,907,838	Pension Trusts	3,995,136
Beneficiary Rights to the Trusts	31,715,812	Property Formation Benefit Trusts	3,696
Securities held in Custody Accounts	809,825	Loan Trusts	64,364
Money Claims	6,494,596	Investment Trusts	9,723,767
Tangible Fixed Assets	5,679,151	Money Entrusted Other than Money Trusts	2,733,938
Intangible Fixed Assets	144,473	Securities Trusts	4,924,860
Other Claims	94,860	Money Claim Trusts	6,325,559
Call Loans	18,600	Equipment Trusts	95
Due from Banking Account	859,710	Land and Fixtures Trusts	420,433
Cash and Due from Banks	660,709	Composite Trusts	9,538,221
		Other Trusts	3,558
Total	55,731,677	Total	55,731,677

Note:

1. Amounts less than one million yen are rounded down.
2. The statement is exclusive of the Trusts that is difficult to value monetarily.
3. Beneficiary Rights to the Trusts include entrusted Trusts for asset maintenance of ¥ 30,634,204 million.
4. Joint trust assets under the management of other companies: ¥ 2,430,909 million.
There is no "Trust assets under the service-shared co-trusteeship" in "Joint trust assets under the management of other companies".
5. Loans and bills discounted among Money Trusts with the contracts of principal indemnification amounted to ¥ 36,148 million.
Of this amount, balance of non-accrual delinquent loans is ¥ 3,147 million.

(Reference) Breakdown of Accounts of Money Trusts and Loan Trusts with the contracts of principal indemnification
(including Trusts entrusted for asset management) are as follows.

Money Trusts

(Millions of yen)

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	36,148	Principal	903,736
Securities	78,148	Reserve	111
Others	790,067	Others	516
Total	904,364	Total	904,364

Note: Amounts less than one million yen are rounded down.

Loan Trusts

(Millions of yen)

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	—	Principal	63,494
Securities	—	Reserve	415
Others	64,364	Others	454
Total	64,364	Total	64,364

Note: Amounts less than one million yen are rounded down.

COMPARISON OF BALANCES OF PRINCIPAL ITEMS

(Millions of yen)

Items	1H Fiscal 2008 as of September 30, 2008	Fiscal 2007 as of March 31, 2008	Change	1H Fiscal 2007 as of September 30, 2007	Change from September 30, 2007
Total Amount of Funds	25,669,580	30,224,918	(4,555,338)	29,623,242	(3,953,662)
Deposits	2,793,168	2,696,877	96,291	2,985,278	(192,110)
Negotiable Certificates of Deposit	815,170	734,560	80,610	564,300	250,870
Money Trusts	17,998,045	22,502,854	(4,504,809)	21,563,639	(3,565,594)
Pension Trusts	3,995,136	4,197,246	(202,110)	4,385,372	(390,235)
Property Formation Benefit Trusts	3,696	5,536	(1,840)	5,687	(1,991)
Loan Trusts	64,364	87,843	(23,478)	118,964	(54,599)
Loans and Bills Discounted	5,790,584	5,872,156	(81,572)	5,876,469	(85,885)
of Banking account	3,444,486	3,481,359	(36,872)	3,502,837	(58,351)
of Trust accounts	2,346,098	2,390,797	(44,699)	2,373,631	(27,533)
Securities for Investments	8,518,219	11,711,642	(3,193,423)	12,582,521	(4,064,302)
of Banking account	1,610,380	1,674,882	(64,501)	1,939,013	(328,632)
of Trust accounts	6,907,838	10,036,759	(3,128,921)	10,643,508	(3,735,669)

Note: Amounts less than one million yen are rounded down.

SELECTED FINANCIAL INFORMATION

For the Second Quarter (First Half) of Fiscal 2008



Mizuho Trust & Banking Co., Ltd.

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Notes:

"CON": Consolidated figures of Mizuho Trust & Banking Co., Ltd. ("MHTB") and its subsidiaries

"NON": Non-consolidated figures of MHTB

"NON<MHTB and MHAC>": Aggregated figures of MHTB including past figures for its former financial subsidiary for corporate revitalization

* MHTB merged with its own financial subsidiary for corporate revitalization as of October 1, 2005.

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NON : Non-Consolidated CON : Consolidated

Estimates and other forecasts in "Selected Financial Information" are based on information, which is available at this moment, and assumptions of uncertain factors, which may have an influence on future operating results. Actual results may differ materially from these estimates, depending on future events.

I. FINANCIAL DATA FOR THE FIRST HALF OF FISCAL 2008

1. Income Analysis

[Non-Consolidated]

(Millions of yen)

		First Half of Fiscal 2008		First Half of Fiscal 2007
			Change	
1	Gross Profit	70,509	(9,681)	80,190
2	<i>Gross Profit without Credit Costs for Trust Accounts</i>	<i>70,509</i>	<i>(9,681)</i>	<i>80,190</i>
3	Net Interest Income	26,443	203	26,239
4	Net Trust Fees	28,962	(3,505)	32,468
5	<i>Trust Fees without Credit Costs for Trust Accounts</i>	<i>28,962</i>	<i>(3,505)</i>	<i>32,468</i>
6	<i>Trust Fees for Loan Trust and Jointly Operated Designated Money Trust</i>	<i>2,221</i>	<i>(666)</i>	<i>2,887</i>
7	Credit Costs for Trust Accounts (minus) A	-	-	-
8	Write-off of Loans	-	-	-
9	Other	-	-	-
10	Net Fees and Commissions Income	11,407	(6,620)	18,028
11	Net Trading Income	726	156	570
12	Net Other Ordinary Income	2,969	84	2,884
13	General and Administrative Expenses(Excluding Non-Recurring Loss) (minus)	46,424	2,513	43,910
14	Personnel Expenses	16,168	1,707	14,461
15	Non-Personnel Expenses	28,719	809	27,910
16	Miscellaneous Taxes	1,536	(2)	1,538
17	Provision for General Allowance for Loan Losses (minus) B	-	-	-
18	Net Business Profit	24,084	(12,195)	36,280
19	Net Gain (Loss) related to Bonds	3,464	551	2,912
20	Net Business Profit(Before Provision for General Allowance for Loan Losses)(*1)	24,084	(12,195)	36,280
21	Excluding Net Gain (Loss) related to Bonds	20,620	(12,746)	33,367
22	Net Non-recurring Gain (Loss)	(20,008)	(18,616)	(1,392)
23	Net Gain related to Stocks and Other Securities	(4,279)	(5,583)	1,303
24	Expenses related to Portfolio Problems for Banking Account (minus) C	12,955	12,444	511
25	Other	(2,772)	(588)	(2,184)
26	Ordinary Profit	4,076	(30,811)	34,887
27	Net Extraordinary Income (Loss)	3,440	(19,917)	23,357
28	<i>Net Gain (Loss) on Disposal of Noncurrent Assets</i>	<i>(253)</i>	<i>51</i>	<i>(305)</i>
29	Impairment Loss	(32)	(14)	(17)
30	Recoveries of Written-off Claims	301	(1,160)	1,461
31	Reversal of Allowance for Loan Losses D	3,887	(18,304)	22,191
32	Reversal of Provision for Contingent Loss E	30	2	28
33	Income before Income Taxes	7,517	(50,728)	58,245
34	Income Taxes - Current (minus)	11	2	9
35	Income Taxes - Deferred (minus)	3,819	(3,016)	6,836
36	Net Income	3,686	(47,713)	51,400
37	Credit-related Costs (minus) A+B+C-D-E	9,038	30,746	(21,708)
38	Ordinary Income	102,448	(13,885)	116,333

(Reference) Breakdown of Credit-related Costs

39	Provision of (Reversal of) General Allowance for Loan Losses	(5,378)	(4,427)	(951)
40	Write-off of Loans	12,955	12,448	507
41	Provision of (Reversal of) Specific Allowance for Loan Losses	1,491	22,553	(21,062)
42	Provision of (Reversal of) Allowance for Loan Losses to Restructuring Countries	0	177	(177)
43	Provision for (Reversal of) Contingent Loss	(30)	(2)	(28)
44	Other Costs related to Portfolio Problems	-	(4)	4
45	Total	9,038	30,746	(21,708)

*1 Net Business Profit (Before Provision for General Allowance for Loan Losses) = Net Business Profit + Credit Costs for Trust Accounts
+ Provision for General Allowance for Loan Losses

[Consolidated]

(Millions of yen)

		First Half of Fiscal 2008		First Half of Fiscal 2007
			Change	
1	Consolidated Gross Profit	79,452	(11,794)	91,247
2	Net Interest Income	26,482	(98)	26,580
3	Net Trust Fees	28,962	(3,505)	32,468
4	<i>Credit Costs for Trust Accounts</i> (minus) A	-	-	-
5	Net Fees and Commissions Income	22,012	(6,646)	28,658
6	Net Trading Income	726	156	570
7	Net Other Ordinary Income	1,269	(1,699)	2,968
8	General and Administrative Expenses (minus)	58,655	6,297	52,357
9	Expenses related to Portfolio Problems for Banking Account (minus) B	12,959	12,448	511
10	Net Gain related to Stocks and Other Securities	(1,949)	(3,252)	1,303
11	Equity in Earnings of Affiliates	17	(42)	60
12	Other	(702)	2,725	(3,427)
13	Ordinary Profit	5,203	(31,110)	36,314
14	Net Extraordinary Income (Loss)	1,971	(21,337)	23,308
15	<i>Reversal of Allowance for Loan Losses</i> C	4,232	(17,940)	22,172
16	<i>Reversal of Provision for Contingent Loss</i> D	30	2	28
17	Income before Income Taxes and Minority Interests	7,175	(52,448)	59,623
18	Income Taxes - Current (minus)	396	(280)	676
19	Income Taxes - Deferred (minus)	2,808	(4,169)	6,978
20	Minority Interests in Income (Loss) (minus)	(619)	(795)	175
21	Net Income	4,589	(47,202)	51,792
* Consolidated Gross Profit = (Interest Income - Interest Expenses) + Net Trust Fees + (Fees and Commissions - Fees and Commissions Payments) + (Trading Income - Trading Expenses) + (Other Ordinary Income - Other Ordinary Expenses)				
22	Credit-related Costs (minus) A+B-C-D	8,697	30,386	(21,689)
23	Consolidated Ordinary Income	120,513	(11,178)	131,691

2. Interest Margins

[Non-Consolidated]

3 Domestic Accounts *

(%)

		First Half of Fiscal 2008	Change	First Half of Fiscal 2007
1	Return on Interest-Earning Assets (A)	1.53	0.12	1.41
2	Return on Loans and bills discounted	1.78	0.23	1.55
3	Return on Securities	1.40	0.19	1.20
4	Cost of Funding (B)	0.62	0.06	0.56
5	Cost of Deposits and Others	0.56	0.08	0.48
6	Net Interest Margin (A) - (B)	0.90	0.05	0.84

* "3 Domestic Accounts" = banking account (domestic operations) + trust accounts with guarantees for the repayment of trust principal (loan trusts and jointly operated designated money trust)

(Reference) Banking account (domestic operations)

(%)

		First Half of Fiscal 2008	Change	First Half of Fiscal 2007
7	Return on Interest-Earning Assets (A)	1.54	0.13	1.40
8	Return on Loans and bills discounted	1.77	0.23	1.54
9	Return on Securities	1.40	0.25	1.15
10	Cost of Funding (B)	0.67	0.05	0.62
11	Cost of Deposits and Others	0.60	0.08	0.52
12	Net Interest Margin (A) - (B)	0.86	0.07	0.78

3. Net Gains / Losses on Securities

[Non-Consolidated]

(Millions of yen)

		First Half of Fiscal 2008	Change	First Half of Fiscal 2007
13	Net Gain (Loss) related to Bonds	3,464	551	2,912
14	Gain on Sales and Others	4,963	1,436	3,527
15	Loss on Sales and Others (minus)	1,390	683	707
16	Devaluation (minus)	69	45	23
17	Provision of Allowance for Investment Loss (minus)	-	-	-
18	Income from (Expenses on) Derivatives other than for Trading or Hedging (related to bonds)	(39)	(155)	115

* "Gain on Sales and Others" includes gains on redemption. "Loss on Sales and Others" includes losses on redemption.

(Millions of yen)

		First Half of Fiscal 2008	Change	First Half of Fiscal 2007
19	Net Gain (Loss) related to Stocks and Other Securities	(4,279)	(5,583)	1,303
20	Gain on Sales	888	(1,427)	2,315
21	Loss on Sales (minus)	82	74	8
22	Devaluation (minus)	5,085	4,082	1,003
23	Provision of Allowance for Investment Loss (minus)	-	(0)	0
24	Income from (Expenses on) Derivatives other than for Trading or Hedging (related to stocks)	-	-	-

4. Unrealized Gains / Losses on Securities

Securities available-for-sale ("afs") (which have readily determinable fair value)

[Non-Consolidated]

(Millions of yen)

		As of September 30, 2008				As of March 31, 2008				As of September 30, 2007			
		Amount on B/S				Amount on B/S				Amount on B/S			
		Book Value (=Fair Value)	Unrealized Gains (Losses)			Book Value (=Fair Value)	Unrealized Gains (Losses)			Book Value (=Fair Value)	Unrealized Gains (Losses)		
			Gains	Losses			Gains	Losses			Gains	Losses	
1	Securities-afs	1,678,588	37,187	93,793	56,606	1,745,741	79,013	118,957	39,943	1,996,274	147,448	180,240	32,792
2	Japanese Stocks	270,643	84,246	93,065	8,818	292,086	102,085	109,764	7,679	367,075	176,670	178,839	2,168
3	Japanese Bonds	1,036,669	(32,547)	406	32,954	916,866	(22,857)	3,654	26,512	1,182,536	(25,827)	153	25,981
4	Japanese Government Bonds	958,965	(32,500)	205	32,705	833,366	(23,262)	3,070	26,333	1,083,221	(25,425)	50	25,476
5	Other	371,275	(14,510)	322	14,833	536,788	(214)	5,537	5,751	446,661	(3,395)	1,247	4,642

* In addition to "Securities" on the (interim) balance sheets, NCD in "Cash and Due from Banks" and certain items in "Monetary Claims Bought" are also included.

* Fair value of Japanese Stocks with a quoted market price is determined based on the average quoted market price over the month preceding the (interim) balance sheet date.

Fair value of securities other than Japanese Stocks with a quoted market price is determined at the quoted market price if available, or other reasonable value at the (interim) balance sheet date.

* The book values of Securities-afs which have readily determinable fair value are stated at fair value, so the Unrealized Gains / Losses indicate the difference between book value on the (interim) balance sheet and the acquisition cost.

Unrealized Gains/Losses includes ¥2,794 million, ¥594 million and ¥(72) million, which were recognized in the statements of income for September 30, 2008, March 31, 2008 and September 30, 2007 by application of the fair-value hedge method, respectively.

As a result, the base amounts to be recorded directly to Net Assets after tax adjustment as of September 30, 2008, March 31, 2008 and September 30, 2007 are ¥34,393 million, ¥78,419 million and ¥147,520 million, respectively.

* Valuation difference on available-for-sale securities (recorded directly to Net Assets after tax adjustment, excluding the amount recognized in the statement of income by application of the fair-value hedge method, including translation differences regarding securities) which do not have readily determinable fair value as of September 30, 2008, March 31, 2008 and September 30, 2007 are ¥30,934 million, ¥66,803 million and ¥113,678 million, respectively.

* Balance of Bonds held-to-maturity and Securities in subsidiaries and affiliates which have readily determinable fair value is nil.

[Consolidated]

(Millions of yen)

		As of September 30, 2008				As of March 31, 2008				As of September 30, 2007			
		Amount on Consolidated B/S				Amount on Consolidated B/S				Amount on Consolidated B/S			
		Book Value (=Fair Value)	Unrealized Gains (Losses)			Book Value (=Fair Value)	Unrealized Gains (Losses)			Book Value (=Fair Value)	Unrealized Gains (Losses)		
			Gains	Losses			Gains	Losses			Gains	Losses	
6	Securities-afs	1,706,116	37,552	94,384	56,831	1,773,878	79,560	119,504	39,943	2,026,331	148,140	180,932	32,792
7	Japanese Stocks	271,281	84,836	93,655	8,818	292,681	102,632	110,312	7,679	367,815	177,362	179,531	2,168
8	Japanese Bonds	1,036,669	(32,547)	406	32,954	916,866	(22,857)	3,654	26,512	1,182,536	(25,827)	153	25,981
9	Japanese Government Bonds	958,965	(32,500)	205	32,705	833,366	(23,262)	3,070	26,333	1,083,221	(25,425)	50	25,476
10	Other	398,165	(14,735)	323	15,059	564,330	(214)	5,537	5,751	475,978	(3,395)	1,247	4,642

* In addition to "Securities" on the (interim) consolidated balance sheets, NCD in "Cash and Due from Banks" and certain items in "Monetary Claims Bought" are also included.

* Fair value of Japanese Stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated (interim) balance sheet date.

Fair value of securities other than Japanese Stocks with a quoted market price is determined at the quoted market price if available, or other reasonable value at the consolidated (interim) balance sheet date.

* The book values of Securities-afs which have readily determinable fair value are stated at fair value, so the Unrealized Gains / Losses indicate the difference between book value on the consolidated (interim) balance sheet and the acquisition cost.

Unrealized Gains/Losses includes ¥2,794 million, ¥594 million and ¥(72) million, which were recognized in the consolidated statements of income for September 30, 2008, March 31, 2008 and September 30, 2007 by application of the fair-value hedge method, respectively.

As a result, the base amounts to be recorded directly to Net Assets after tax adjustment as of September 30, 2008, March 31, 2008 and September 30, 2007 are ¥34,758 million, ¥78,966 million and ¥148,212 million, respectively.

* Valuation difference on available-for-sale securities (recorded directly to Net Assets after tax adjustment, excluding the amount recognized in the consolidated statement of income by application of the fair-value hedge method, including translation differences regarding securities) which do not have readily determinable fair value as of September 30, 2008, March 31, 2008 and September 30, 2007 are ¥30,936 million, ¥67,014 million and ¥113,942 million, respectively.

* Balance of Bonds held-to-maturity which have readily determinable fair value is nil.

[Reference]

Unrealized Gains / Losses on Securities

(the base amount to be recorded directly to Net Assets after tax and other necessary adjustments)

For certain Securities-afs (which have readily determinable fair value), Unrealized Gains (Losses) were recognized in the statement of income by application of the fair-value hedge method. They were excluded from Valuation Difference on available-for-sale Securities. These adjusted Unrealized Gains (Losses) were the base amount, which was to be recorded directly to Net Assets after tax and other necessary adjustments.

The base amount was as follows:

[Non-Consolidated]

(Millions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Unrealized Gains (Losses)			Unrealized Gains (Losses)	Unrealized Gains (Losses)
			Change from March 31, 2008	Change from September 30, 2007		
1	Securities-afs	34,393	(44,025)	(113,127)	78,419	147,520
2	Japanese Stocks	84,246	(17,838)	(92,424)	102,085	176,670
3	Japanese Bonds	(35,342)	(11,890)	(9,587)	(23,451)	(25,754)
4	Japanese Government Bonds	(35,294)	(11,437)	(9,941)	(23,857)	(25,352)
5	Other	(14,510)	(14,296)	(11,115)	(214)	(3,395)

[Consolidated]

(Millions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		Unrealized Gains (Losses)			Unrealized Gains (Losses)	Unrealized Gains (Losses)
			Change from March 31, 2008	Change from September 30, 2007		
6	Securities-afs	34,758	(44,207)	(113,454)	78,966	148,212
7	Japanese Stocks	84,836	(17,795)	(92,526)	102,632	177,362
8	Japanese Bonds	(35,342)	(11,890)	(9,587)	(23,451)	(25,754)
9	Japanese Government Bonds	(35,294)	(11,437)	(9,941)	(23,857)	(25,352)
10	Other	(14,735)	(14,521)	(11,340)	(214)	(3,395)

5. Projected Redemption Amounts for Securities

[Non-Consolidated]

The redemption schedule by term for Securities with maturities is as follows:

(Billions of yen)

		As of September 30, 2008					As of March 31, 2008					As of September 30, 2007				
		Within 1 year	1 year - 5 years	5 years - 10 years	Over 10 years		Within 1 year	1 year - 5 years	5 years - 10 years	Over 10 years		Within 1 year	1 year - 5 years	5 years - 10 years	Over 10 years	
1	Securities-afs	358.7	454.8	394.9	266.1	1,474.6	74.6	716.1	436.1	286.4	1,513.4	234.9	725.7	509.9	253.5	1,724.2
2	Japanese Bonds Total	279.8	209.0	347.4	223.0	1,059.4	48.2	270.1	381.4	239.5	939.4	208.5	414.4	372.7	210.3	1,206.1
3	Japanese Government Bonds	259.8	167.4	328.6	202.9	958.9	30.1	219.4	362.9	220.8	833.3	180.1	352.6	354.5	195.8	1,083.2
4	Japanese Local Government Bonds	2.0	3.3	3.0	-	8.4	2.4	3.3	3.6	-	9.4	2.3	4.9	3.5	-	10.9
5	Japanese Corporate Bonds	18.0	38.2	15.7	20.0	92.0	15.6	47.3	14.8	18.7	96.6	25.9	56.8	14.6	14.5	111.9
6	Other	78.8	245.7	47.4	43.0	415.1	26.4	446.0	54.7	46.8	574.0	26.4	311.2	137.1	43.1	518.0

6. Overview of Derivative Transactions Qualifying for Hedge Accounting

[Non-Consolidated]

Notional Amount of Interest Rate Swaps (qualifying for Hedge Accounting) by Remaining Contractual Term

(Billions of yen)

		As of September 30, 2008				As of March 31, 2008				As of September 30, 2007			
		Within 1 year	1 year - 5 years	Over 5 years		Within 1 year	1 year - 5 years	Over 5 years		Within 1 year	1 year - 5 years	Over 5 years	
7	Receive Fixed / Pay Float	-	-	-	-	-	-	170.0	170.0	-	145.0	155.0	300.0
8	Receive Float / Pay Fixed	270.0	370.0	85.0	725.0	290.0	120.0	-	410.0	60.0	220.0	-	280.0
9	Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
10	Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
11	Total	270.0	370.0	85.0	725.0	290.0	120.0	170.0	580.0	60.0	365.0	155.0	580.0

(Reference)

Deferred Hedge Gains / Losses of Derivative Transactions Qualifying for Hedge Accounting

(Billions of yen)

	As of September 30, 2008			As of March 31, 2008			As of September 30, 2007		
	Deferred Hedge Gains	Deferred Hedge Losses	Net Deferred Hedge Gains (Losses)	Deferred Hedge Gains	Deferred Hedge Losses	Net Deferred Hedge Gains (Losses)	Deferred Hedge Gains	Deferred Hedge Losses	Net Deferred Hedge Gains (Losses)
12	47.1	48.9	(1.8)	54.4	47.0	7.4	48.3	47.8	0.5

Note: The above figures reflect all derivative transactions subject to hedge accounting.

7. Employee Retirement Benefits

[Non-Consolidated]

(1) Projected Benefit Obligations

(Millions of yen)

		As of September 30, 2008	Change	As of September 30, 2007
1	Projected Benefit Obligations (at the beginning of the fiscal year) (A)	122,148	411	121,736
2	Discount Rate%	2.5	-	2.5
3	Fair Value of Plan Assets (at the beginning of the fiscal year) (B)	130,641	(25,509)	156,150
4	Unrecognized Net Obligations (C)	36,471	30,372	6,098
5	Unrecognized Actuarial Differences (at the beginning of the fiscal year)	36,471	30,372	6,098
6	Amount amortized during the first half of fiscal 2008	3,380	1,687	1,692
7	Prepaid Pension Cost (at the beginning of the fiscal year) (D)	55,817	4,980	50,836
8	Provision for Retirement Benefits (at the beginning of the fiscal year) (A)-(B)-(C)+(D)	10,852	528	10,323

(2) Expenses related to Employee Retirement Benefits

(Millions of yen)

		First Half of Fiscal 2008	Change	First Half of Fiscal 2007
9	Service Cost	1,072	18	1,054
10	Interest Cost	1,526	5	1,521
11	Expected Return on Plan Assets	(3,166)	1,090	(4,256)
12	Amortization of Unrecognized Actuarial Differences	3,380	1,687	1,692
13	Other	94	(21)	116
14	Total	2,908	2,780	128

[Consolidated]

(Millions of yen)

		As of September 30, 2008	Change	As of September 30, 2007
15	Projected Benefit Obligations (at the beginning of the fiscal year) (A)	124,331	538	123,793
16	Fair Value of Plan Assets (at the beginning of the fiscal year) (B)	133,293	(25,556)	158,850
17	Unrecognized Net Obligations (C)	36,237	30,592	5,644
18	Unrecognized Actuarial Differences (at the beginning of the fiscal year)	36,237	30,592	5,644
19	Amount amortized during the first half of fiscal 2008	3,329	1,663	1,665
20	Prepaid Pension Cost (at the beginning of the fiscal year) (D)	56,544	5,074	51,470
21	Provision for Retirement Benefits (at the beginning of the fiscal year) (A)-(B)-(C)+(D)	11,345	576	10,769
22	Expenses related to Retirement Benefits	2,997	2,698	299

8. Capital Adequacy Ratio (Basel II)

[Consolidated]

(Billions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		[Preliminary]	Change from March 31, 2008	Change from September 30, 2007		
1	(1) Capital Adequacy Ratio (%)	12.92	(2.95)	(1.78)	15.87	14.70
2	Tier1 Capital Ratio (%)	7.89	(2.27)	(0.69)	10.16	8.58
3	(2) Tier1 Capital	301.9	(72.8)	(50.5)	374.8	352.5
4	Capital Stock	247.2	-	-	247.2	247.2
5	Capital Surplus	15.3	-	-	15.3	15.3
6	Retained Earnings	45.3	(82.1)	(45.4)	127.4	90.8
7	Treasury Stock (minus)	0.1	0.0	0.0	0.1	0.1
8	Dividends (estimate), etc. (minus)	-	(7.7)	-	7.7	-
9	Loss of Valuation Difference on Securities (minus)	-	-	-	-	-
10	Foreign Currency Translation Adjustments	(0.8)	(0.6)	(1.3)	(0.2)	0.5
11	Minority Interests in Consolidated Subsidiaries	2.4	(0.6)	(0.4)	3.0	2.8
12	Preferred Securities Issued by Overseas SPCs	-	-	-	-	-
13	Other (minus)	7.3	(2.8)	3.2	10.1	4.1
14	(3) Tier 2 Capital (included as Qualifying Capital)	198.4	(20.1)	(54.4)	218.6	252.8
15	45% of Unrealized Gains on Securities-afs	15.6	(19.8)	(50.9)	35.4	66.6
16	45% of Revaluation Reserve for Land	-	-	-	-	-
17	General Allowance for Loan Losses	0.6	(0.3)	(3.4)	0.9	4.0
18	Debt Capital, etc	182.2	-	-	182.2	182.2
19	Perpetual Subordinated Debt and Other Debt Capital	42.7	-	-	42.7	42.7
20	Dated Subordinated Debt and Redeemable Preferred Stock	139.5	-	-	139.5	139.5
21	Other	-	-	-	-	-
22	(4) Deductions for Total Risk-based Capital	6.2	(2.0)	4.8	8.2	1.4
23	(5) Total Risk-based Capital (2) + (3) - (4)	494.2	(91.0)	(109.7)	585.2	604.0
24	(6) Risk-weighted Assets	3,823.9	136.5	(283.0)	3,687.3	4,107.0
25	Credit Risk Assets	3,028.4	1.5	(178.1)	3,026.9	3,206.6
26	On-balance Sheet Items	2,881.9	10.6	(144.8)	2,871.3	3,026.8
27	Off-balance Sheet Items	146.5	(9.1)	(33.2)	155.6	179.7
28	Market Risk Equivalent Assets	7.5	(8.4)	(14.6)	15.9	22.1
29	Operational Risk Equivalent Assets	347.8	(3.0)	3.9	350.9	343.9
30	Adjusted Floor Amount	440.1	146.6	(94.2)	293.5	534.3

[Non-consolidated]

(Billions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
		[Preliminary]	Change from March 31, 2008	Change from September 30, 2007		
31	(1) Capital Adequacy Ratio (%)	12.86	(2.90)	(1.75)	15.76	14.61
32	Tier1 Capital Ratio (%)	7.77	(2.25)	(0.71)	10.02	8.48
33	(2) Tier1 Capital	293.3	(72.6)	(51.6)	366.0	344.9
34	(3) Tier2 Capital (included as Qualifying Capital)	197.9	(19.8)	(52.4)	217.7	250.3
35	(4) Deductions for Total Risk-based Capital	5.9	(1.9)	5.0	7.8	0.9
36	(5) Total Risk-based Capital (2) + (3) - (4)	485.2	(90.6)	(109.1)	575.9	594.3
37	(6) Risk-weighted Assets	3,771.9	119.8	(295.6)	3,652.1	4,067.6

II. REVIEW OF CREDITS

1. Status of Non-Accrual, Past Due & Restructured Loans

The figures below are presented net of partial direct write-offs.

Treatment of accrued interest is based on the results of the self-assessment of assets.

(All loans to obligors classified in the self-assessment of assets as Bankrupt Obligor, Substantially Bankrupt Obligor, and Intensive Control Obligor are categorized as non-accrual loans.)

[Non-Consolidated]

Banking Account

(Millions of yen ,%)

Banking Account		As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
				Change from March 31, 2008		Change from September 30, 2007					
			%		%		%		%		%
1	Loans to Bankrupt Obligor	5,541	0.16	5,432	0.15	4,141	0.12	109	0.00	1,400	0.03
2	Non-Accrual Delinquent Loans	16,744	0.48	8,590	0.25	7,913	0.23	8,154	0.23	8,830	0.25
3	Loans Past Due for 3 Months or More	364	0.01	(54)	(0.00)	(564)	(0.01)	419	0.01	928	0.02
4	Restructured Loans	8,727	0.25	(31,212)	(0.89)	(31,775)	(0.90)	39,940	1.14	40,503	1.15
5	Total	31,378	0.91	(17,244)	(0.48)	(20,285)	(0.56)	48,622	1.39	51,663	1.47
6	Total Loans	3,444,486	100.00	(36,872)	-	(58,351)	-	3,481,359	100.00	3,502,837	100.00
7	Amount of Partial Direct Write-offs	17,713		12,675		(15,420)		5,037		33,133	

Trust Accounts

(Millions of yen ,%)

Trust Accounts		As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
				Change from March 31, 2008		Change from September 30, 2007					
			%		%		%		%		%
8	Loans to Bankrupt Obligor	-	-	-	-	-	-	-	-	-	-
9	Non-Accrual Delinquent Loans	3,147	8.70	(7)	0.80	(4,167)	(7.17)	3,154	7.90	7,314	15.87
10	Loans Past Due for 3 Months or More	-	-	-	-	-	-	-	-	-	-
11	Restructured Loans	-	-	-	-	-	-	-	-	-	-
12	Total	3,147	8.70	(7)	0.80	(4,167)	(7.17)	3,154	7.90	7,314	15.87
13	Total Loans	36,148	100.00	(3,756)	-	(9,913)	-	39,904	100.00	46,061	100.00

Banking Account + Trust Accounts

(Millions of yen ,%)

		As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
				Change from March 31, 2008		Change from September 30, 2007					
			%		%		%		%		%
14	Loans to Bankrupt Obligor	5,541	0.15	5,432	0.15	4,141	0.11	109	0.00	1,400	0.03
15	Non-Accrual Delinquent Loans	19,891	0.57	8,582	0.25	3,746	0.11	11,308	0.32	16,145	0.45
16	Loans Past Due for 3 Months or More	364	0.01	(54)	(0.00)	(564)	(0.01)	419	0.01	928	0.02
17	Restructured Loans	8,727	0.25	(31,212)	(0.88)	(31,775)	(0.89)	39,940	1.13	40,503	1.14
18	Total	34,525	0.99	(17,252)	(0.47)	(24,452)	(0.66)	51,777	1.47	58,977	1.66
19	Total Loans	3,480,634	100.00	(40,628)	-	(68,264)	-	3,521,263	100.00	3,548,899	100.00

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

[Consolidated]

Banking Account

(Millions of yen ,%)

		As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
				Change from March 31, 2008		Change from September 30, 2007					
					%		%				
1	Loans to Bankrupt Obligors	6,045	0.17	5,766	0.16	4,533	0.13	279	0.00	1,511	0.04
2	Non-Accrual Delinquent Loans	17,885	0.52	8,602	0.25	8,413	0.25	9,282	0.26	9,472	0.27
3	Loans Past Due for 3 Months or More	534	0.01	115	0.00	(394)	(0.01)	419	0.01	928	0.02
4	Restructured Loans	8,727	0.25	(31,212)	(0.89)	(31,775)	(0.90)	39,940	1.14	40,503	1.15
5	Total	33,193	0.96	(16,728)	(0.46)	(19,223)	(0.53)	49,921	1.43	52,416	1.49
6	Total Loans	3,434,758	100.00	(41,938)	-	(64,710)	-	3,476,696	100.00	3,499,468	100.00
7	Amount of Partial Direct Write-offs	19,603		13,194		(15,443)		6,409		35,047	

Banking Account + Trust Accounts

(Millions of yen ,%)

		As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
				Change from March 31, 2008		Change from September 30, 2007					
			%		%		%		%		%
8	Loans to Bankrupt Obligors	6,045	0.17	5,766	0.16	4,533	0.13	279	0.00	1,511	0.04
9	Non-Accrual Delinquent Loans	21,032	0.60	8,594	0.25	4,246	0.13	12,437	0.35	16,786	0.47
10	Loans Past Due for 3 Months or More	534	0.01	115	0.00	(394)	(0.01)	419	0.01	928	0.02
11	Restructured Loans	8,727	0.25	(31,212)	(0.88)	(31,775)	(0.89)	39,940	1.13	40,503	1.14
12	Total	36,340	1.04	(16,735)	(0.46)	(23,390)	(0.63)	53,076	1.50	59,730	1.68
13	Total Loans	3,470,906	100.00	(45,694)	-	(74,623)	-	3,516,601	100.00	3,545,530	100.00

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

2. Status of Allowance for Loan Losses

Banking Account

[Non-Consolidated]

(Millions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
1	Allowance for Loan Losses	20,124	(4,505)	(4,356)	24,630	24,481
2	General Allowance for Loan Losses	16,595	(5,378)	(4,939)	21,974	21,535
3	Specific Allowance for Loan Losses	3,528	872	582	2,655	2,946
4	Allowance for Loan Losses to Restructuring Countries	0	0	(0)	0	0

Above figures are presented net of partial direct write-offs, the amounts of which are indicated in the table below.

5	Amount of Partial Direct Write-offs	21,647	13,285	(11,805)	8,361	33,452
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[Consolidated]

(Millions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
6	Allowance for Loan Losses	21,140	(5,415)	(5,414)	26,556	26,555
7	General Allowance for Loan Losses	16,310	(6,497)	(6,159)	22,807	22,470
8	Specific Allowance for Loan Losses	4,830	1,081	745	3,748	4,084
9	Allowance for Loan Losses to Restructuring Countries	0	0	(0)	0	0

10	Amount of Partial Direct Write-offs	23,541	13,808	(11,828)	9,733	35,369
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(Reference: Trust Accounts)

(Millions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
11	Special reserve fund	415	(151)	(402)	567	817
12	Reserve for loan losses	111	(11)	(29)	123	141
13	Total	527	(163)	(432)	691	959

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

3. Allowance Ratios for Non-Accrual, Past Due & Restructured Loans

Banking Account

[Non-Consolidated]

(%)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
14	Allowance Ratios After Partial Direct Write-offs of Category IV Loans	64.13	13.47	16.74	50.65	47.38

[Consolidated]

(%)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
15	Allowance Ratios After Partial Direct Write-offs of Category IV Loans	63.68	10.49	13.02	53.19	50.66

4. Status of Disclosed Claims under the Financial Reconstruction Law ("FRL")

[Non-Consolidated]

Banking Account

(Millions of yen ,%)

		As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
			%	Change from March 31, 2008	%	Change from September 30 2007	%		%		%
1	Claims against Bankrupt and Substantially Bankrupt Obligors	34,734	0.97	5,384	0.15	4,784	0.14	29,349	0.81	29,950	0.82
2	Claims with Collection Risk	15,227	0.42	8,065	0.22	6,349	0.18	7,162	0.19	8,878	0.24
3	Claims for Special Attention	9,202	0.25	(31,286)	(0.86)	(32,360)	(0.89)	40,488	1.12	41,562	1.14
4	Sub-total	59,164	1.66	(17,835)	(0.47)	(21,226)	(0.55)	77,000	2.14	80,391	2.22
5	Normal Claims	3,499,881	98.33	(19,589)	0.47	(37,842)	0.55	3,519,471	97.85	3,537,724	97.77
6	Total	3,559,046	100.00	(37,425)	-	(59,069)	-	3,596,472	100.00	3,618,115	100.00
7	Amount of Partial Direct Write-offs	18,494		13,276		(14,819)		5,218		33,314	

Trust Accounts

(Millions of yen ,%)

		As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
			%	Change from March 31, 2008	%	Change from September 30 2007	%		%		%
8	Claims against Bankrupt and Substantially Bankrupt Obligors	6	0.01	0	0.00	6	0.01	6	0.01	-	-
9	Claims with Collection Risk	3,141	8.68	(7)	0.79	(4,173)	(7.19)	3,148	7.88	7,314	15.87
10	Claims for Special Attention	-	-	-	-	-	-	-	-	-	-
11	Sub-total	3,147	8.70	(7)	0.80	(4,167)	(7.17)	3,154	7.90	7,314	15.87
12	Normal Claims	33,001	91.29	(3,748)	(0.80)	(5,746)	7.17	36,749	92.09	38,747	84.12
13	Total	36,148	100.00	(3,756)	-	(9,913)	-	39,904	100.00	46,061	100.00

Banking Account + Trust Accounts

(Millions of yen ,%)

		As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
			%	Change from March 31, 2008	%	Change from September 30 2007	%		%		%
14	Claims against Bankrupt and Substantially Bankrupt Obligors	34,740	0.96	5,384	0.15	4,790	0.14	29,356	0.80	29,950	0.81
15	Claims with Collection Risk	18,368	0.51	8,057	0.22	2,175	0.06	10,310	0.28	16,192	0.44
16	Claims for Special Attention	9,202	0.25	(31,286)	(0.85)	(32,360)	(0.87)	40,488	1.11	41,562	1.13
17	Sub-total	62,312	1.73	(17,843)	(0.47)	(25,393)	(0.66)	80,155	2.20	87,705	2.39
18	Normal Claims	3,532,882	98.26	(23,338)	0.47	(43,589)	0.66	3,556,220	97.79	3,576,471	97.60
19	Total	3,595,194	100.00	(41,181)	-	(68,983)	-	3,636,376	100.00	3,664,177	100.00

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

[Consolidated]

Banking Account

(Millions of yen ,%)

		As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
			%	Change from March 31, 2008	%	Change from September 30 2007	%				
1	Claims against Bankrupt and Substantially Bankrupt Obligors	35,981	1.01	5,548	0.16	5,269	0.16	30,433	0.84	30,712	0.84
2	Claims with Collection Risk	15,639	0.44	8,251	0.23	6,761	0.19	7,388	0.20	8,878	0.24
3	Claims for Special Attention	9,372	0.26	(31,116)	(0.86)	(32,190)	(0.88)	40,488	1.12	41,562	1.14
4	Sub-total	60,993	1.71	(17,316)	(0.46)	(20,159)	(0.52)	78,310	2.18	81,153	2.24
5	Normal Claims	3,488,675	98.28	(25,228)	0.46	(45,333)	0.52	3,513,904	97.81	3,534,009	97.75
6	Total	3,549,669	100.00	(42,545)	-	(65,493)	-	3,592,214	100.00	3,615,163	100.00

7	Amount of Partial Direct Write-offs	20,389	13,799	(14,842)	6,589	35,231
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Banking Account + Trust Accounts

(Millions of yen ,%)

		As of September 30, 2008						As of March 31, 2008		As of September 30, 2007	
			%	Change from March 31, 2008	%	Change from September 30 2007	%				
8	Claims against Bankrupt and Substantially Bankrupt Obligors	35,987	1.00	5,547	0.16	5,275	0.16	30,440	0.83	30,712	0.83
9	Claims with Collection Risk	18,780	0.52	8,243	0.23	2,587	0.08	10,536	0.29	16,192	0.44
10	Claims for Special Attention	9,372	0.26	(31,116)	(0.85)	(32,190)	(0.87)	40,488	1.11	41,562	1.13
11	Sub-total	64,141	1.78	(17,324)	(0.45)	(24,326)	(0.62)	81,465	2.24	88,467	2.41
12	Normal Claims	3,521,676	98.21	(28,976)	0.45	(51,080)	0.62	3,550,653	97.75	3,572,757	97.58
13	Total	3,585,818	100.00	(46,301)	-	(75,406)	-	3,632,119	100.00	3,661,224	100.00

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

5. Coverage on Disclosed Claims under the FRL

[Non-Consolidated]

(1) Disclosed Claims under the FRL and Coverage Amount

Banking Account

(Millions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
1	Claims against Bankrupt and Substantially Bankrupt Obligors	34,734	5,384	4,784	29,349	29,950
2	<i>Collateral, Guarantees, and equivalent</i>	22,564	5,353	4,129	17,211	18,434
3	<i>Allowance for Loan Losses</i>	12,169	31	654	12,138	11,515
4	Claims with Collection Risk	15,227	8,065	6,349	7,162	8,878
5	<i>Collateral, Guarantees, and equivalent</i>	10,851	6,590	5,819	4,260	5,031
6	<i>Allowance for Loan Losses</i>	2,772	827	215	1,944	2,556
7	Claims for Special Attention	9,202	(31,286)	(32,360)	40,488	41,562
8	<i>Collateral, Guarantees, and equivalent</i>	3,697	(4,195)	(4,981)	7,892	8,679
9	<i>Allowance for Loan Losses</i>	1,439	(10,176)	(11,237)	11,615	12,676
10	Total	59,164	(17,835)	(21,226)	77,000	80,391
11	<i>Collateral, Guarantees, and equivalent</i>	37,113	7,748	4,967	29,364	32,146
12	<i>Allowance for Loan Losses</i>	16,380	(9,318)	(10,367)	25,699	26,747

* The collateralized amounts by "Collateral, Guarantees, and equivalent" for "Claims for Special Attention" are calculated at the coverage ratio.

* Allowance for Loan Losses = Specific Allowance for Loan Losses + General Allowance for Loan Losses (excluding "Normal Claims" and "Claims against Watch Obligors excluding Claims for Special Attention").

Trust Accounts

(Millions of yen)

13	Claims against Bankrupt and Substantially Bankrupt Obligors	6	(0)	6	6	-
14	<i>Collateral, Guarantees, and equivalent</i>	6	(0)	6	6	-
15	Claims with Collection Risk	3,141	(7)	(4,173)	3,148	7,314
16	<i>Collateral, Guarantees, and equivalent</i>	3,141	(7)	(4,173)	3,148	7,314
17	Claims for Special Attention	-	-	-	-	-
18	<i>Collateral, Guarantees, and equivalent</i>	-	-	-	-	-
19	Total	3,147	(7)	(4,167)	3,154	7,314
20	<i>Collateral, Guarantees, and equivalent</i>	3,147	(7)	(4,167)	3,154	7,314

* Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

* The collateralized amounts by "Collateral, Guarantees, and equivalent" for "Claims for Special Attention" are calculated at the collateralized ratio.

* Special Reserves are provided in Trust Accounts (As of September 30, 2008: ¥527 million, As of March 31, 2008: ¥691 million, As of September 30, 2007: ¥959 million)

Banking Account + Trust Accounts

(Millions of yen)

21	Claims against Bankrupt and Substantially Bankrupt Obligors	34,740	5,384	4,790	29,356	29,950
22	<i>Collateral, Guarantees, and equivalent</i>	22,571	5,353	4,136	17,217	18,434
23	<i>Allowance for Loan Losses</i>	12,169	31	654	12,138	11,515
24	Claims with Collection Risk	18,368	8,057	2,175	10,310	16,192
25	<i>Collateral, Guarantees, and equivalent</i>	13,992	6,583	1,645	7,408	12,346
26	<i>Allowance for Loan Losses</i>	2,772	827	215	1,944	2,556
27	Claims for Special Attention	9,202	(31,286)	(32,360)	40,488	41,562
28	<i>Collateral, Guarantees, and equivalent</i>	3,697	(4,195)	(4,981)	7,892	8,679
29	<i>Allowance for Loan Losses</i>	1,439	(10,176)	(11,237)	11,615	12,676
30	Total	62,312	(17,843)	(25,393)	80,155	87,705
31	<i>Collateral, Guarantees, and equivalent</i>	40,260	7,741	800	32,519	39,460
32	<i>Allowance for Loan Losses</i>	16,380	(9,318)	(10,367)	25,699	26,747

* Allowance for Loan Losses = Specific Allowance for Loan Losses + General Allowance for Loan Losses (excluding "Normal Claims" and "Claims against Watch Obligors excluding Claims for Special Attention").

(2) Coverage Ratio

Banking Account

(Millions of yen)

		As of September 30, 2008		As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007	
1	Coverage Amount	53,494	(1,569)	(5,399)	55,063
2	Collateral, Guarantees, and equivalent	37,113	7,748	4,967	29,364
3	Allowance for Loan Losses	16,380	(9,318)	(10,367)	25,699

* Allowance for Loan Losses = Specific Allowance for Loan Losses + General Allowance for Loan Losses (excluding "Normal Claims" and "Claims against Watch Obligors excluding Claims for Special Attention").

4	Coverage Ratio <After partial write-offs>	90.4	18.9	17.1	71.5	73.2
5	Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
6	Claims with Collection Risk	89.4	2.8	3.9	86.6	85.4
7	Claims for Special Attention	55.8	7.6	4.4	48.1	51.3
8	Claims against Special Attention Obligors	57.6	8.7	5.4	48.9	52.2

Allowance Ratio against Non-Collateralized Claims

(%)

9	Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
10	Claims with Collection Risk	63.3	(3.6)	(3.1)	67.0	66.4
11	Claims for Special Attention	26.1	(9.4)	(12.4)	35.6	38.5
12	Claims against Special Attention Obligors	26.9	(8.7)	(11.7)	35.7	38.7

(Reference) Allowance Ratio

(%)

13	Claims for Special Attention Obligors	15.63	(12.81)	(14.56)	28.45	30.20
14	Claims against Watch Obligors excluding Claims for Special Attention Obligors	5.67	1.39	1.50	4.27	4.16
15	Claims for Normal Obligors	0.11	0.01	0.03	0.10	0.08

Trust Accounts

(Millions of yen)

16	Coverage Amount	3,147	(7)	(4,167)	3,154	7,314
17	Collateral, Guarantees, and equivalent	3,147	(7)	(4,167)	3,154	7,314

18	Coverage Ratio	100.0	-	-	100.0	100.0
19	Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	100.0	100.0	-
20	Claims with Collection Risk	100.0	-	-	100.0	100.0
21	Claims for Special Attention	-	-	-	-	-
22	Claims against Special Attention Obligors	-	-	-	-	-

Banking Account + Trust Accounts

(Millions of yen)

23	Coverage Amount	56,641	(1,577)	(9,566)	58,218	66,208
24	Collateral, Guarantees, and equivalent	40,260	7,741	800	32,519	39,460
25	Allowance for Loan Losses	16,380	(9,318)	(10,367)	25,699	26,747

* Allowance for Loan Losses = Specific Allowance for Loan Losses + General Allowance for Loan Losses (excluding "Normal Claims" and "Claims against Watch Obligors excluding Claims for Special Attention").

26	Coverage Ratio <After partial write-offs>	90.8	18.2	15.4	72.6	75.4
27	Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0	100.0
28	Claims with Collection Risk	91.2	0.5	(0.7)	90.7	92.0
29	Claims for Special Attention	55.8	7.6	4.4	48.1	51.3
30	Claims against Special Attention Obligors	57.6	8.7	5.4	48.9	52.2

6. Claims Classified by Self-Assessment

[Non-Consolidated]

Banking Account

(Billions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
1	Total Claims (*1)	3,559.0	(37.4)	(59.0)	3,596.4	3,618.1
2	Non-Category	3,357.1	(62.5)	(94.4)	3,419.7	3,451.5
3	Sub-total (*2)	201.8	25.1	35.3	176.7	166.5
4	Category	200.2	24.5	35.0	175.7	165.2
5	Category	1.6	0.6	0.3	0.9	1.2
6	Category	-	-	-	-	-
7	Amount of Partial Direct Write-offs	18.4	13.2	(14.8)	5.2	33.3

Trust Accounts

(Billions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
8	Total Claims (*1)	36.1	(3.7)	(9.9)	39.9	46.0
9	Non-Category	36.1	(3.7)	(9.8)	39.9	45.9
10	Sub-total	-	-	(0.0)	-	0.0
11	Category	-	-	(0.0)	-	0.0
12	Category	-	-	-	-	-
13	Category	-	-	-	-	-

Banking Account + Trust Accounts

(Billions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
14	Total Claims (*1)	3,595.1	(41.1)	(68.9)	3,636.3	3,664.1
15	Non-Category	3,393.3	(66.3)	(104.2)	3,459.6	3,497.5
16	Sub-total (*2)	201.8	25.1	35.2	176.7	166.6
17	Category	200.2	24.5	34.9	175.7	165.3
18	Category	1.6	0.6	0.3	0.9	1.2
19	Category	-	-	-	-	-

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

[Consolidated]

Banking Account

(Billions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
20	Total Claims (*1)	3,549.6	(42.5)	(65.4)	3,592.2	3,615.1
21	Non-Category	3,359.2	(55.1)	(89.5)	3,414.3	3,448.7
22	Sub-total (*2)	190.4	12.6	24.0	177.8	166.4
23	Category	188.5	11.9	23.7	176.6	164.8
24	Category	1.8	0.6	0.2	1.1	1.6
25	Category	-	-	-	-	-
26	Amount of Partial Direct Write-offs	20.3	13.7	(14.8)	6.5	35.2

*1 Total claims denotes loans, securities lending, guarantees, foreign exchange, accrued interest, and various kinds of accrual and suspense accounts which are accounted for claims.

*2 Category and are the amounts after deduction of Specific Allowance for Loan Losses.

7. Overview of Non-Performing Loans ("NPLs")

[Non-Consolidated]

<Banking Account + Trust Accounts, After Partial Direct Write-offs>

SELF-ASSESSMENT					(Millions of yen)	
Obligor	Categorization	Non-Categorization	Category	Category	Category	
Bankrupt Obligor 5,562		28,623	6,117	Direct Write-offs & Allowance 100%	Direct Write-offs & Allowance 100%	Disclosed Claims under the Financial Reconstruction Law
Substantially Bankrupt Obligor 29,177		Covered by Collateral, Guarantee, or Allowance, etc.	Covered by Collateral, or Guarantee, etc.	Amounts for allowance recorded under Non-Categorization	Amounts for allowance recorded under Non-Categorization	Claims against Bankrupt and Substantially Bankrupt Obligor 34,740
Intensive Control Obligor 18,368		6,044	10,720	1,604		Coverage Ratio 100%
		Covered by Collateral, Guarantee, or Allowance, etc.	Covered by Collateral, or Guarantee, etc.	Direct Write-offs & Allowance 63.33%		Claims with Collection Risk 18,368
				Amounts for allowance recorded under Non-Categorization		Coverage Ratio 91.26%
Watch Obligor	Special Attention Obligor 10,217 (*1)	5,895				Claims for Special Attention 9,202
		Covered by Collateral, Guarantee, or Allowance, etc.	4,322			Coverage Ratio: 55.81% (*2)
	Other Watch Obligor					
Normal Obligor						
					Allowance Ratios against Total Claims (Banking Account) Other Watch Obligor: 5.67% Normal Obligor: 0.11%	
Total 3,595,194					Total Coverage Ratio 90.89%	
						Total 62,312
						Total 34,525

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

*1 Claims against Special Attention Obligor includes all claims, not limited to claims for Special Attention Obligor.

*2 The collateralized amount by "Collateral, Guarantee, or Allowance, etc." for "Claims for Special Attention" is calculated using the ratio of the collateralized claims against Special Attention Obligor.

*3 The difference between total Non-Accrual, Past Due & Restructuring Loans and total Disclosed Claims under the FRL represents the amount of claims other than loans included in Disclosed Claims under the FRL.

8. Results of Removal of NPLs from the Balance Sheet

[Non-Consolidated] (including past figures for its former revitalization subsidiary)

< Banking Account + Trust Accounts >

(1) Outstanding Balance of Claims against Bankrupt and Substantially Bankrupt Obligors and Claims with Collection Risk

(under the FRL)

(Billions of yen)

		Before September 30, 2005	As of March 31, 2006	As of September 30, 2006	As of March 31, 2007	As of September 30, 2007	As of March 31, 2008	As of September 30, 2008	Change from March 31, 2008
1	Claims against Bankrupt and Substantially Bankrupt Obligors	191.8	3.4	3.1	1.6	1.5	0.2	0.2	(0.0)
2	Claims with Collection Risk	463.0	4.8	2.5	2.0	1.7	0.6	0.6	(0.0)
3	Amount Newly Categorized as above up to the First Half of Fiscal 2005	654.8	8.3	5.6	3.7	3.3	0.9	0.9	(0.0)
4	of which the amount in the process of being removed from the balance sheet	16.6	3.4	3.1	1.6	1.5	0.2	0.2	(0.0)
5	Claims against Bankrupt and Substantially Bankrupt Obligors		0.0	0.0	0.0	0.0	-	-	-
6	Claims with Collection Risk		5.4	2.6	1.7	1.1	0.5	0.5	(0.0)
7	Amount Newly Categorized as above during the Second Half of Fiscal 2005		5.5	2.6	1.7	1.1	0.5	0.5	(0.0)
8	of which the amount in the process of being removed from the balance sheet		0.0	0.0	0.0	0.0	-	-	-
9	Claims against Bankrupt and Substantially Bankrupt Obligors			1.6	28.6	27.7	27.7	27.7	(0.0)
10	Claims with Collection Risk			30.9	7.8	6.4	3.0	3.0	(0.0)
11	Amount Newly Categorized as above during the First Half of Fiscal 2006			32.6	36.4	34.2	30.8	30.8	(0.0)
12	of which the amount in the process of being removed from the balance sheet			0.0	1.0	0.1	0.1	0.1	(0.0)
13	Claims against Bankrupt and Substantially Bankrupt Obligors				0.2	0.3	0.9	0.2	(0.6)
14	Claims with Collection Risk				39.5	3.8	0.5	0.5	(0.0)
15	Amount Newly Categorized as above during the Second Half of Fiscal 2006				39.8	4.1	1.4	0.7	(0.6)
16	of which the amount in the process of being removed from the balance sheet				0.2	0.3	0.9	0.2	(0.6)
17	Claims against Bankrupt and Substantially Bankrupt Obligors					0.2	0.1	0.0	(0.0)
18	Claims with Collection Risk					2.9	0.5	0.3	(0.1)
19	Amount Newly Categorized as above during the First Half of Fiscal 2007					3.1	0.6	0.4	(0.1)
20	of which the amount in the process of being removed from the balance sheet					0.2	0.1	0.0	(0.0)
21	Claims against Bankrupt and Substantially Bankrupt Obligors						0.3	0.1	(0.1)
22	Claims with Collection Risk						4.8	2.8	(2.0)
23	Amount Newly Categorized as above during the Second Half of Fiscal 2007						5.1	3.0	(2.1)
24	of which the amount in the process of being removed from the balance sheet						0.2	0.1	(0.1)
25	Claims against Bankrupt and Substantially Bankrupt Obligors								(0.8)
26	Claims with Collection Risk								(2.2)
27	Amount Newly Categorized as above during the First Half of Fiscal 2008								(3.1)
28	Claims against Bankrupt and Substantially Bankrupt Obligors							6.2	6.2
29	Claims with Collection Risk							10.3	10.3
30	Amount Newly Categorized as above during the First Half of Fiscal 2008							16.5	16.5
31	of which the amount in the process of being removed from the balance sheet							5.7	5.7
32	Claims against Bankrupt and Substantially Bankrupt Obligors	191.8	3.5	4.8	30.5	29.9	29.3	34.7	5.3
33	Claims with Collection Risk	463.0	10.3	36.0	51.1	16.1	10.3	18.3	8.0
34	Total	654.8	13.9	40.9	81.7	46.1	39.6	53.1	13.4
35	of which the amount in the process of being removed from the balance sheet	16.6	3.5	3.2	2.9	2.3	1.6	6.5	4.8

*Trust accounts denotes trust accounts with guarantees for the repayment of trust principal.

(2) Progress in Removal of NPLs from the Balance Sheet (Accumulated Removal Amount and Removal Ratio)

(Billions of yen / %)

	Amount Newly Categorized	Balance as of September 30, 2008	Accumulated Removal Amount	Accumulated Removal Ratio (%)	Modified Accumulated Removal Ratio (%) *
36	Categorized before the First Half of Fiscal 2005	654.8	0.9	653.9	99.8
37	Newly Categorized during the Second Half of Fiscal 2005	5.5	0.5	5.0	90.4
38	Newly Categorized during the First Half of Fiscal 2006	32.6	30.8	1.8	5.5
39	Newly Categorized during the Second Half of Fiscal 2006	39.8	0.7	39.0	98.0
40	Newly Categorized during the First Half of Fiscal 2007	3.1	0.4	2.6	84.5
41	Newly Categorized during the Second Half of Fiscal 2007	5.1	3.0	2.1	41.8
42	Newly Categorized during the First Half of Fiscal 2008	16.5	16.5		45.0
43	Total	757.7	53.1	704.6	

* Modified accumulated removal ratios are based on the accumulated removal amount including the amount which was in the process of being removed from the balance sheet.

(3) Breakdown of Reasons for Removal of NPLs from the Balance Sheet during the First Half of Fiscal 2008

(Billions of yen)

		Newly Categorized up to the First Half of Fiscal 2005	In the Second Half of Fiscal 2005	In the First Half of Fiscal 2006	In the Second Half of Fiscal 2006	In the First Half of Fiscal 2007	In the Second Half of Fiscal 2007	Amount Removed from B/S in the First Half of Fiscal 2008
1	Liquidation (minus)	-	-	-	-	-	-	-
2	Restructuring (minus)	0.0	-	-	-	0.0	-	0.1
3	Improvement in Business Performance due to Restructuring (minus)	-	-	-	-	-	-	-
4	Loan Sales (minus)	-	-	-	-	-	-	-
5	Direct Write-off (minus)	(0.0)	-	-	0.6	(0.0)	0.0	0.4
6	Other (minus)	0.0	0.0	0.0	0.0	0.1	2.1	2.4
7	Debt Recovery (minus)	0.0	0.0	0.0	0.0	0.1	2.1	2.3
8	Improvement in Business Performance (minus)	-	0.0	-	0.0	0.0	0.0	0.1
9	Total (minus)	0.0	0.0	0.0	0.6	0.1	2.1	3.1

(Reference) Breakdown of Accumulated Amount Removed from the Balance Sheet

(Billions of yen)

		Up to the Second Half of Fiscal 2005	In the First Half of Fiscal 2006	In the Second Half of Fiscal 2006	In the First Half of Fiscal 2007	In the Second Half of Fiscal 2007	In the First Half of Fiscal 2008	Accumulated Removed Amount from the Second Half of Fiscal 2000
10	Liquidation (minus)	198.4	0.0	0.3	-	23.3	-	222.2
11	Restructuring (minus)	53.8	1.5	3.1	5.2	2.1	0.1	66.0
12	Improvement in Business Performance due to Restructuring (minus)	22.5	0.0	1.0	0.0	0.0	-	23.7
13	Loan Sales (minus)	296.8	-	5.7	0.2	4.4	-	307.1
14	Direct Write-off (minus)	(280.1)	(1.5)	(7.8)	(4.9)	(27.7)	0.4	(321.6)
15	Other (minus)	354.9	5.5	(3.4)	38.1	9.4	2.4	407.1
16	Debt Recovery (minus)		2.8	(3.7)	1.5	2.9	2.3	
17	Improvement in Business Performance (minus)		2.7	0.3	36.6	6.4	0.1	
18	Total (minus)	646.5	5.6	(1.0)	38.7	11.6	3.1	704.6

From the Second Half of Fiscal 2000 to the Second Half of Fiscal 2005.

(4) Breakdown of Amount Which Was in the Process of Being Removed from the Balance Sheet

(Billions of yen)

		Up to the First Half of Fiscal 2005	In the Second Half of Fiscal 2005	In the First Half of Fiscal 2006	In the Second Half of Fiscal 2006	In the First Half of Fiscal 2007	In the Second Half of Fiscal 2007	In the First Half of Fiscal 2008
19	Legal Liquidation (minus)	0.0	-	-	-	0.0	0.0	5.4
20	Proceedings Similar to Legal Liquidation (minus)	-	-	-	-	-	-	-
21	Corporate Division (minus)	-	-	-	-	-	-	-
22	Partial Direct Write-Offs of Small Claims on Small/Medium Size Companies (minus)	0.2	-	0.1	0.2	0.0	0.0	0.2
23	Creation of Trust with RCC (minus)	-	-	-	-	-	-	-
24	Total (minus)	0.2	-	0.1	0.2	0.0	0.1	5.7

9. Status of Loans by Industry

(1) Outstanding Balance of Loans by Industry

[Non-Consolidated]

(Billions of yen)

	As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
	Outstanding Balance	Change from March 31, 2008	Change from September 30, 2007		
1 Domestic Total (excluding Loans Booked Offshore)	5,776.3	(81.4)	(85.5)	5,857.8	5,861.8
2 Manufacturing	513.8	41.3	46.1	472.4	467.6
3 Agriculture	0.0	0.0	0.0	-	-
4 Forestry	-	-	-	-	-
5 Fishery	1.0	1.0	1.0	-	-
6 Mining	5.2	(0.0)	(1.0)	5.3	6.2
7 Construction	148.0	10.2	3.3	137.7	144.6
8 Utilities	94.0	(4.3)	(0.7)	98.4	94.7
9 Communication	1,271.9	(36.4)	(66.7)	1,308.3	1,338.7
10 Transportation	186.6	3.1	2.0	183.4	184.5
11 Wholesale & Retail	222.6	(4.2)	1.0	226.9	221.6
12 Finance & Insurance	714.3	(29.0)	91.0	743.3	623.2
13 Real Estate	872.9	(26.6)	4.8	899.6	868.1
14 Service Industries	337.0	2.6	4.5	334.4	332.5
15 Local Government	36.1	(0.5)	(2.3)	36.6	38.4
16 Governments	-	-	(100.0)	-	100.0
17 Other	1,372.3	(38.5)	(68.7)	1,410.9	1,441.1
18 Loans Booked Offshore	14.2	(0.0)	(0.3)	14.3	14.5
19 Governments	1.3	(0.0)	(0.2)	1.3	1.5
20 Financial Institutions	-	-	-	-	-
21 Other	12.9	(0.0)	(0.0)	12.9	12.9
22 Total	5,790.5	(81.5)	(85.8)	5,872.1	5,876.4

* Amounts of outstanding balance are aggregated figures of banking and trust accounts.

(2) Non-Accrual, Past Due & Restructured Loans and Disclosed Claims under the FRL by Industry

[Non-Consolidated]

(Billions of yen)

	As of September 30, 2008		As of March 31, 2008		As of September 30, 2007	
	Non-Accrual, Past Due & Restructured Loans	Disclosed Claims under the FRL	Non-Accrual, Past Due & Restructured Loans	Disclosed Claims under the FRL	Non-Accrual, Past Due & Restructured Loans	Disclosed Claims under the FRL
23 Domestic Total (excluding Loans Booked Offshore)	34.5	62.3	51.7	80.1	58.9	87.7
24 Manufacturing	0.8	0.9	0.2	0.9	1.8	2.5
25 Agriculture	-	-	-	-	-	-
26 Forestry	-	-	-	-	-	-
27 Fishery	-	-	-	-	-	-
28 Mining	-	-	-	-	-	-
29 Construction	0.5	0.5	1.4	1.4	0.1	0.1
30 Utilities	-	-	-	-	-	-
31 Communication	0.5	0.5	0.0	0.0	-	-
32 Transportation	1.2	1.2	1.3	1.3	2.3	2.3
33 Wholesale & Retail	6.2	6.2	2.3	2.3	1.4	1.4
34 Finance & Insurance	1.6	1.6	30.6	30.6	31.5	31.5
35 Real Estate	12.5	12.5	4.8	4.8	5.9	5.9
36 Service Industries	2.4	2.4	2.7	2.7	2.8	2.8
37 Local Government	3.0	30.6	3.0	30.6	3.8	31.5
38 Governments	-	-	-	-	-	-
39 Other	5.3	5.3	5.0	5.1	8.8	9.2
40 Loans Booked Offshore	-	-	-	-	-	-
41 Governments	-	-	-	-	-	-
42 Financial Institutions	-	-	-	-	-	-
43 Other	-	-	-	-	-	-
44 Total	34.5	62.3	51.7	80.1	58.9	87.7
45 Amount of Partial Direct Write-Offs	17.7	18.4	5.0	5.2	33.1	33.3

* Amounts of outstanding balance are aggregated figures of banking and trust accounts with guarantees for the repayment of trust principal.

(3) Balance of Individual Customer Loans

[Non-Consolidated]

(Billions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
1	Individual Customer Loans	1,334.7	(35.5)	(78.0)	1,370.3	1,412.8
2	Housing Loans	259.9	(4.4)	(10.1)	264.3	270.0
3	Other	1,074.8	(31.1)	(67.9)	1,105.9	1,142.7

* Amounts are aggregated figures of banking and trust accounts.

(4) Loans to Small and Medium-Sized Enterprises ("SMEs") and Individual Customers

[Non-Consolidated]

(Billions of yen, %)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
4	Loans to SMEs and Individual Customers	2,400.5	(66.7)	(243.4)	2,467.3	2,644.0
5	Ratio to Total Balance of Loans	41.5	(0.5)	(3.5)	42.1	45.1

* Amounts are aggregated figures of banking and trust accounts.

* Amounts do not include loans booked Offshore.

* The definition of 'Small and Medium-Sized Enterprises' is as follows:

Companies of which the capital is ¥300 million or below (¥100 million or below for the wholesale industry, and ¥50 million or below for the retail and service industries), or enterprises with full-time employees of 300 or below. (100 or below for the wholesale industry, 50 or below for the retail industry, and 100 or below for the service industry).

10. Status of Loans by Region**(1) Balance of Loans for Restructuring Countries**

[Non-Consolidated]

(Millions of yen, number of countries)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
6	Loan amount	0	0	0	0	0
7	Number of Restructuring Countries	2	-	-	2	2

(2) Balance of Loans for Asia

[Non-Consolidated]

(Millions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
1	China	-	-	-	-	-
2	Hong Kong	-	-	-	-	-
3	Indonesia	1,498	(50)	(89)	1,548	1,587
4	South Korea	-	-	-	-	-
5	Thailand	-	-	-	-	-
6	Malaysia	75	(51)	(122)	127	198
7	Singapore	-	(164)	(196)	164	196
8	Philippine	4,925	35	(846)	4,890	5,771
9	Other	-	-	-	-	-
10	Total	6,499	(231)	(1,254)	6,730	7,753

* Includes both Japanese and Non-Japanese obligors (Non-Japanese obligors are classified as final obligor country.)

(Non-Accrual, Past Due & Restructured Loans)

(Millions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
11	China	-	-	-	-	-
12	Hong Kong	-	-	-	-	-
13	Indonesia	-	-	-	-	-
14	South Korea	-	-	-	-	-
15	Thailand	-	-	-	-	-
16	Malaysia	-	-	-	-	-
17	Singapore	-	-	-	-	-
18	Philippine	-	-	-	-	-
19	Other	-	-	-	-	-
20	Total	-	-	-	-	-

* Includes both Japanese and Non-Japanese obligors (Non-Japanese obligors are classified as final obligor country.)

(3) Balance of Loans for Central and South America

[Non-Consolidated]

(Millions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
21	Panama	6,113	(234)	2,254	6,348	3,859
22	Other	1	(0)	(0)	1	1
23	Total	6,115	(234)	2,254	6,349	3,860

* Includes both Japanese and Non-Japanese obligors (Non-Japanese obligors are classified as final obligor country.)

(Non-Accrual, Past Due & Restructured Loans)

(Millions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
24	Panama	-	-	-	-	-
25	Other	1	(0)	(0)	1	1
26	Total	1	(0)	(0)	1	1

* Includes both Japanese and Non-Japanese obligors (Non-Japanese obligors are classified as final obligor country.)

III. DEFERRED TAXES

1. Change in Deferred Tax Assets, etc.

[Non-Consolidated]

(Billions of yen)					
		As of September 30, 2008		As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007	
1	Total Deferred Tax Assets (A)	238.2	8.7	(4.1)	229.4
2	Total Deferred Tax Liabilities (B)	(22.1)	7.3	22.1	(29.4)
3	(A) + (B)	216.1	16.0	17.9	200.0
4	Valuation Allowance	(170.0)	(7.9)	2.4	(162.0)
5	Net Deferred Tax Assets (C)	46.0	8.1	20.3	37.9
(Reference)					
6	Tier 1 (D)	293.3	(72.6)	(51.6)	366.0
7	(C)/(D) (%)	15.7	5.3	8.2	10.3

[Consolidated]

(Billions of yen)					
		As of September 30, 2008		As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007	
8	Net Deferred Tax Assets (A)	44.9	9.0	21.2	35.8
(Reference)					
9	Tier 1 (B)	301.9	(72.8)	(50.5)	374.8
10	(A)/(B) (%)	14.8	5.3	8.1	9.5

2. Estimation of Deferred Tax Assets, etc.

[Non-Consolidated]

Calculation Policy

Recoverability of Deferred Tax Assets is basically assessed based on future taxable income derived from future profitability, considering that MHTB's fundamental profitability enabled itself consistently to report an appropriate level of Net Business Profit in previous periods. MHTB's tax losses carry-forwards and future deductible temporary differences in the past resulted from nonrecurring special causes, e.g. losses from extraordinary and significant waiver of claims due to the crash of the bubble economy, acceleration of disposal of NPLs and stock holdings in accordance with government policy to stabilize promptly the financial system under the long deflationary depression, and the restructuring of businesses to meet the severe management environment. Since MHTB could have reported positive taxable income every year if the losses from these special factors were excluded, the conditions under the provisory clause of 5. (1) of "Audit Guideline for Considering Recoverability of Deferred Tax Assets" (JICPA Audit Committee Report No.66) have been fulfilled. Period for future taxable income considered in the assessment is five years.

(Reference) Past results of taxable income

(Billions of yen)

First Half of Fiscal 2008 (estimate)	20.0
Fiscal 2007	74.3
Fiscal 2006	83.1
Fiscal 2005	24.9
Fiscal 2004	44.8

(Notes)

1. Figures are taxable income amounts per the final corporation tax returns before deducting tax losses carried forward from prior years. Subsequent amendments have not been reflected.
2. Figures for the First Half of Fiscal 2008 are estimates of taxable income before deducting tax losses carried forward from prior years.

Estimation for Calculating Deferred Tax Asset:

(Billions of yen)

(1) Estimate of Future Taxable Income

(Reference)

		Total amount for five years (from October 1, 2008 to September 30, 2013)	First Half of Fiscal 2008
1	Gross Profit	676.2	70.5
2	General and Administrative Expenses (minus)	450.1	46.4
3	Net Business Profit (Before Provision for (Reversal of) General Allowance for Loan Losses)	226.0	24.0
4	Credit-related Costs (minus)	28.5	9.0
5	Income before Income Taxes	150.1	7.5
6	Tax Adjustments (*1)	2.7	
7	Taxable Income before Current Temporary Differences (A) (*2)	152.8	
8	Statutory tax rate (B)	40.6%	
9	Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences (C) = (A) × (B)	62.0	Equal to Line 27

*1. Tax Adjustments are estimated future book-tax differences under the provisions of the corporation tax law and others.

*2. Taxable Income before Current Temporary Differences is an estimate of taxable income before reversal of temporary differences as of September 30, 2008.

(Billions of yen)

(2) Breakdown of Deferred Tax Assets

	As of September 30, 2008	Change from March 31, 2008	Change from September 30, 2007	As of March 31, 2008	As of September 30, 2007
10	Allowance for Loan Losses	11.6	5.3	5.5	6.3
11	Devaluation of Securities	62.2	1.3	1.8	60.9
12	Valuation Difference on available-for-sale securities	18.2	9.2	11.7	8.9
13	Provision for Retirement Benefits	6.9	0.4	(0.2)	6.4
14	Net Deferred Losses on Hedges (D)	0.7	0.7	0.7	-
15	Tax Losses Carried Forward	118.6	(8.3)	(24.0)	127.0
16	Other	19.6	(0.0)	0.2	19.6
17	Total Deferred Tax Assets (E)	238.2	8.7	(4.1)	229.4
18	Valuation Allowance (F)	(170.0)	(7.9)	2.4	(162.0)
19	Subtotal (E) + (F)	68.2	0.7	(1.7)	67.4
20	Amount related to Retirement Benefits Accounting	(6.2)	-	-	(6.2)
21	Unrealized Profits related to Lease Transactions	-	-	-	-
22	Valuation Difference on available-for-sale securities	(15.2)	3.8	21.6	(19.0)
23	Net Deferred Gains on Hedges (H)	-	3.0	0.2	(3.0)
24	Other	(0.6)	0.4	0.2	(1.0)
25	Total Deferred Tax Liabilities (I)	(22.1)	7.3	22.1	(29.4)
26	Net Deferred Tax Assets (Liabilities) (E) + (F) + (I)	46.0	8.1	20.3	37.9
27	Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences = (C)	62.0	0.2	(7.9)	61.8
28	Valuation Difference on available-for-sale Securities = (G)	(15.2)	3.8	21.6	(19.0)
29	Net Deferred Losses on Hedges = (D)	0.7	0.7	0.7	-
30	Net Deferred Gains on Hedges = (H)	-	3.0	0.2	(3.0)
31	Others (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences and others)	(1.4)	0.2	5.6	(1.7)

< Explanation >

Future taxable income was estimated using a more conservative assumption than that used in the Business Plan and Others. Details of the respective estimated five-year totals are as follows. Gross Profit: ¥676.2 billion, General and Administrative Expenses: ¥450.1 billion, Net Business Profit (Before Provision of General Allowance for Loan Losses): ¥226.0 billion, Income before Income Taxes (including credit-related costs, etc.): ¥150.1 billion and Income before Current Temporary Differences: ¥152.8 billion.

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Allowance for Loan Losses, Tax Losses Carried Forward and others amounted to ¥238.2 billion. However considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥(170.0) billion was provided, therefore after offsetting Deferred Tax Liabilities of ¥(22.1) billion, ¥46.0 billion of net Deferred Tax Assets was recorded on the balance sheet.

IV. OTHER

1. Breakdown of Deposits (Domestic Offices)

[Non-Consolidated]

(Millions of yen)

		As of September 30, 2008			As of March 31, 2008	As of September 30, 2007
			Change from March 31, 2008	Change from September 30, 2007		
1	Deposits (Balance)	2,793,168	100,800	(182,601)	2,692,368	2,975,770
2	Current	579,274	12,510	(5,403)	566,763	584,678
3	Individual Deposits	377,780	6,412	19,401	371,367	358,379
4	Corporate Deposits	196,496	5,219	(26,432)	191,276	222,928
5	Financial/Government Institutions	4,997	878	1,627	4,119	3,370
6	Fixed	2,187,250	87,107	(175,168)	2,100,142	2,362,418
7	Individual Deposits	1,464,674	5,162	2,016	1,459,511	1,462,657
8	Corporate Deposits	448,184	36,408	(32,938)	411,775	481,122
9	Financial/Government Institutions	274,391	45,536	(144,246)	228,855	418,638

* Above figures do not include deposits booked offshore.

2. Number of Directors and Employees

[Non-Consolidated]

(Full)

		As of September 30, 2008	As of March 31, 2008	As of September 30, 2007
10	Members of the Board of Directors and Auditors	11	11	11
11	Executive Officers (*1)	20	18	19
12	Employees (*2)	3,198	2,964	3,007

*1 Executive Officers is exclusive of officers having duties in an employee's capacity.

*2 The number of Employees is as same as in Shihanki Hokokusho.

3. Number of Branches and Offices

[Non-Consolidated]

(Full)

		As of September 30, 2008	As of March 31, 2008	As of September 30, 2007
13	Head Office and Domestic Branches	35	35	35
14	Domestic Sub-Branches	2	2	2
15	Overseas Branches	-	-	-
16	Overseas Representative Offices	1	1	1

4. Earnings Estimates for Fiscal 2008 (Ending March 31, 2009)

[Non-Consolidated]

(Billions of yen)

		Revised Estimate (announced on October 31)	Estimates at the beginning of fiscal year (announced on May 15)	Change
1	Gross Profit without Credit Costs for Trust Accounts	150.0	170.0	(20.0)
2	<i>Trust and Asset management business</i>	87.0	105.0	(18.0)
3	<i>Banking business</i>	63.0	65.0	(2.0)
4	General and Administrative Expenses (minus)	90.0	90.0	-
5	Net Business Profits (Before Provision of (Reversal of) General Allowance for Loan Losses)	60.0	80.0	(20.0)
6	Ordinary Profit	33.5	67.0	(33.5)
7	Net Income	20.0	55.0	(35.0)
8	Credit-related Cost (minus)	15.0	5.0	10.0

[Consolidated]

(Billions of yen)

		Revised Estimate (announced on October 31)	Estimates at the beginning of fiscal year (announced on May 15)	Change
9	Ordinary Profit	35.0	71.0	(36.0)
10	Net Income	20.0	55.0	(35.0)