

For Immediate Release:

May 15, 2008

Financial Statements for Fiscal 2007

Company Name:

Mizuho Trust & Banking Co., Ltd. ("MHTB")



Stock Code Number (Japan): 8404

Stock Exchanges (Japan): Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)

URL: <http://www.mizuho-tb.co.jp/english/>

Representative: Name: IKEDA, Teruhiko

Ordinary General Meeting of Shareholders (scheduled): June 26, 2008

Title: President & CEO

Filing of Yuka Shoken Hokokusho to the Kanto Local

For Inquiry: Name: HOSOI, Souichi

Finance Bureau (scheduled): June 27, 2008

Title: General Manager, Accounting

Commencement of Dividend Payment (scheduled): June 27, 2008

Phone: +81-3-3274-9000

Trading Accounts :

Established

(Amounts less than one million yen and one decimal place are rounded down.)

1. Financial Highlights for Fiscal 2007 (for the fiscal year ended March 31, 2008)

(1) Consolidated Results of Operations

(%: Changes from previous fiscal year)

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2007	277,479	0.1	82,625	(0.6)	88,451	30.5
Fiscal 2006	277,058	7.6	83,172	15.0	67,745	58.3

	Net Income per Share of Common Stock	Diluted Net Income per Share of Common Stock	Net Income on Own Capital	Ordinary Profits to Total Assets	Ordinary Profits to Ordinary Income
	¥	¥	%	%	%
Fiscal 2007	17.06	10.39	35.9	1.2	29.7
Fiscal 2006	12.88	7.77	30.2	1.2	30.0

Reference: Equity in Income from Investments in Affiliates:

Fiscal 2007: ¥ 524 million; Fiscal 2006: ¥ 66 million

(2) Consolidated Financial Conditions

Consolidated Capital Adequacy Ratio (BIS) in Fiscal 2007 is the preliminary figure for immediate release purposes.

	Total Assets	Total Net Assets	Own Capital Ratio (Note1)	Total Net Assets per Share of Common Stock	Consolidated Capital Adequacy Ratio (BIS) (Note2)
	¥ million	¥ million	%	¥	%
Fiscal 2007	6,332,381	464,293	7.2	44.21	15.87
Fiscal 2006	6,665,974	515,457	7.6	49.62	15.69

Reference: Own Capital

As of March 31, 2008: ¥ 461,123 million; As of March 31, 2007: ¥ 512,603 million

Notes: 1. Own Capital Ratio was calculated as follows: (Total Net Assets - Minority Interests) / Total Assets × 100

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

(3) Conditions of Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the fiscal year
	¥ million	¥ million	¥ million	¥ million
Fiscal 2007	163,241	(108,777)	(68,065)	67,401
Fiscal 2006	(87,975)	22,088	(57,500)	81,065

2. Cash Dividends for Common Shareholders

(Record Date)	Cash Dividends per Share			Total Cash Dividends (Annual)	Dividends Pay-out Ratio (Consolidated basis)	Dividends on Net Assets (Consolidated basis)
	Interim period-end	Fiscal year-end	Annual			
	¥	¥	¥	¥ million	%	%
Fiscal 2006	-	1.00	1.00	5,024	7.7	2.3
Fiscal 2007	-	1.00	1.00	5,023	5.8	2.1
Fiscal 2008 (estimate)	-	1.00	1.00		9.6	

Note: Please refer to p. 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 Profits		Net Income		Net Income per Share of Common Stock
	¥ million	%	¥ million	%	¥ million	%	¥
1H F2008	120,000	(8.8)	28,500	(21.5)	21,000	(59.4)	4.17
Fiscal 2008	250,000	(9.9)	71,000	(14.0)	55,000	(37.8)	10.40

4. Others

(1) Changes in Significant Subsidiaries during the Fiscal Year

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

(2) Changes in Accounting Methods and Presentation of Consolidated Financial Statements

(a) Changes due to revisions of accounting standards, etc. : Yes

(b) Changes other than (a) above : Yes

Please refer to page 13, "6. Standards of Accounting Method" in "Basis for Presentation and Principles of Consolidation" and page 17, "Changes in the Basis for Presentation of Consolidation" for details.

(3) Outstanding Shares (Common Stock)

(a) Year End Outstanding Shares (including Treasury stock)

Fiscal 2007 5,024,755,829 shares Fiscal 2006 5,024,755,829 shares

(b) Year End Outstanding Treasury stock

Fiscal 2007 761,627 shares Fiscal 2006 691,795 shares

Please refer to Per Share Information for Common Stock on page 27 regarding the shares of calculation basis of the consolidated net income per share of common stock.

(Reference) Non-Consolidated Financial Statements for Fiscal 2007

1. Financial Highlights for Fiscal 2007 (for the fiscal year ended March 31, 2008)

(1) Non-Consolidated Results of Operations (%: Changes from previous fiscal year)

	Ordinary Income		Ordinary Profits		Net Income	
	¥ million	%	¥ million	%	¥ million	%
Fiscal 2007	243,773	0.9	78,735	(1.3)	86,764	26.0
Fiscal 2006	241,564	8.1	79,797	18.7	68,817	121.7

	Net Income per Share of Common Stock		Diluted Net Income per Share of Common Stock	
	¥		¥	
Fiscal 2007	16.73		10.20	
Fiscal 2006	13.09		7.89	

(2) Non-Consolidated Financial Conditions

Non-Consolidated Capital Adequacy Ratio (BIS) in Fiscal 2007 is the preliminary figure for immediate release purposes.

	Total Assets	Total Net Assets	Own Capital Ratio (Note1)	Total Net Assets per Share of Common Stock	Non-Consolidated Capital Adequacy Ratio (BIS) (Note2)
	¥ million	¥ million	%	¥	%
Fiscal 2007	6,209,765	455,681	7.3	43.13	15.76
Fiscal 2006	6,586,407	508,375	7.7	48.77	15.60

Reference: Own Capital

As of March 31, 2008: ¥455,681 million; As of March 31, 2007: ¥508,375 million

Notes: 1. Own Capital Ratio was calculated as follows: (Total Net Assets / Total Assets × 100)

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

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 Profits		Net Income		Net Income per Share of Common Stock
	¥ million	%	¥ million	%	¥ million	%	¥
1H F2008	105,000	(9.7)	27,000	(22.6)	21,000	(59.1)	4.17
Fiscal 2008	220,000	(9.7)	67,000	(14.9)	55,000	(36.6)	10.40

Estimates and other forecasts in "Financial Statement for Fiscal 2007" 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.

Cash Dividends for Shareholders of Classified Stock

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

(Record Date)	Cash Dividends per Share			Total Cash Dividends (Annual)
	Interim period-end	Fiscal year-end	Annual	
	¥	¥	¥	¥ million
First Series Class 1 Preferred Stock				
Fiscal 2006	-	6.50	6.50	1,823
Fiscal 2007	-	6.50	6.50	1,511
Fiscal 2008 (estimate)	-	6.50	6.50	
Second Series Class 3 Preferred Stock				
Fiscal 2006	-	1.50	1.50	1,200
Fiscal 2007	-	1.50	1.50	1,200
Fiscal 2008 (estimate)	-	1.50	1.50	

1. CONSOLIDATED RESULTS OF OPERATIONS

(1) Results of Operations

a) Results of Fiscal 2007

Consolidated Ordinary Income for fiscal 2007 was ¥277.4 billion, increasing by ¥0.4 billion from the previous fiscal year. Consolidated Ordinary Profits were ¥82.6 billion, decreasing by ¥0.5 billion from the previous fiscal year. Consolidated Net Income was ¥88.4 billion, increasing by ¥20.7 billion from the previous fiscal year, including Extraordinary Gains amounting to ¥22.7 billion, Extraordinary Losses amounting to ¥0.9 billion, Tax Expense - Deferred amounting to ¥14.2 billion and others.

Segment results of operations by geographic area are categorized under Japan and other areas. Ordinary Income and Ordinary Profits from Japan were ¥266.7 billion and ¥82.2 billion, respectively. Ordinary Income and Ordinary Profits from other areas (U.S.A. and Europe) were ¥11.4 billion and ¥0.7 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.

b) Estimates for Fiscal 2008 (for the year ending March 31, 2009)

Earnings Estimates: As for earnings estimates for fiscal 2008, MHTB estimates Ordinary Income of ¥250.0 billion, Ordinary Profits of ¥71.0 billion and Net Income of ¥55.0 billion on a consolidated basis, respectively. MHTB also estimates Ordinary Income of ¥ 220.0 billion, Ordinary Profits of ¥67.0 billion and Net Income of ¥55.0 billion on a non-consolidated basis, respectively.

(2) Financial Conditions

a) Asset, Liabilities, Net Assets and Cash Flows

Assets: Total assets as of March 31, 2008 amounted to ¥6,332.3 billion, decreasing by ¥333.5 billion from the end of the previous fiscal year. Loans and Bills Discounted amounted to ¥3,476.6 billion, decreasing by ¥545.1 billion and Securities amounted to ¥1,690.9 billion, decreasing by ¥45.5 billion respectively from the end of the previous fiscal year.

Liabilities: Total Liabilities as of March 31, 2008 amounted to ¥5,868.0 billion, decreasing by ¥282.4 billion from the end of the previous fiscal year. Deposits amounted to ¥2,804.1 billion, decreasing by ¥91.6 billion, Negotiable Certificates of Deposit amounted to ¥729.5 billion, increasing by ¥122.4 billion, Guarantee Deposits Received under Securities Lending Transactions amounted to ¥442.5 billion, decreasing by ¥51.4 billion, and Borrowed Money amounted to ¥22.2 billion, decreasing by ¥227.9 billion respectively from the end of the previous fiscal year.

Net Assets: Net Assets as of March 31, 2008 amounted to ¥464.2 billion, decreasing by ¥51.1 billion from the end of the previous fiscal year.

Cash Flows: Cash Flow from Operating Activities was ¥163.2 billion. Cash Flow from Investing Activities was ¥(108.7) billion. Cash Flow from Financing Activities was ¥(68.0) billion. As a result, Cash and Cash Equivalents as of March 31, 2008 was ¥67.4 billion, decreasing by ¥13.6 billion from the end of the previous fiscal year.

b) Consolidated Capital Adequacy Ratio (Preliminary)

The Consolidated Capital Adequacy Ratio (Basel II BIS Capital Ratio) was 15.87 %. The comparative capital adequacy ratio of the past five years including the fiscal 2007 is as follows:

	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
Basel I	12.76%	13.19%	14.42%	14.44% (Reference)	13.55% (Reference)
Basel II				15.69%	15.87% (Preliminary)

Note: Since fiscal 2006, the Consolidated Capital Adequacy Ratio is calculated according to Basel II.

c) Trust Accounts (Non-Consolidated)

Total Assets of Trust Accounts amounted to ¥59,285.5 billion, increasing by ¥2,951.8 billion from the end of the previous fiscal year.

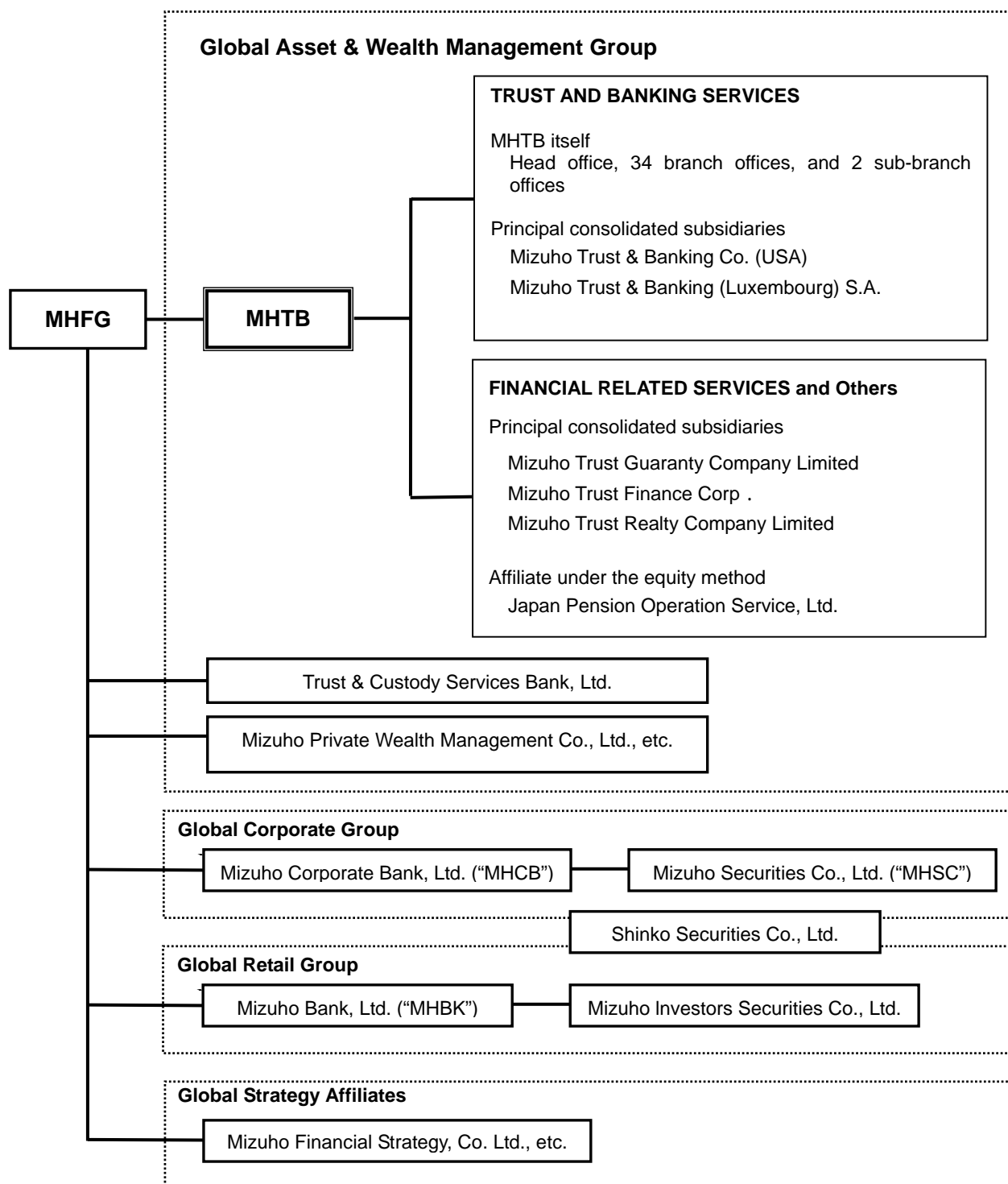
(3) Policy on Profit Distribution and Dividend Estimates for Fiscal 2007/Fiscal 2008

MHTB has a basic policy of stable, and regular cash dividend payments given its public profile as a trust banking company, while increasing retained earnings from the viewpoint of a sound financial position. MHTB proposes a cash dividend per share of common stock for fiscal 2007 of ¥1. MHTB also proposes making dividend payments on preferred stock as prescribed.

As for the dividend forecast for fiscal 2008, we estimate a dividend payment of ¥1 per share of common stock taking into consideration the earnings estimates and also estimate the distribution of the dividend on preferred stock as prescribed.

2. ORGANIZATION STRUCTURE OF MHTB GROUP

MHTB Group is composed of Mizuho Trust & Banking Co., Ltd. (“MHTB”) whose parent company is Mizuho Financial Group, Inc. (“MHFG”), 11 consolidated subsidiaries, and 1 affiliate under the equity method (see below). MHTB Group provides various financial services, principally trust and banking services.



Note: As of April 1, 2008, MHTB established “Japan Stockholders Data Service Company, Limited” which is an affiliate under the equity method.

3. MANAGEMENT POLICY

(1) Principal Management Policy

Mizuho Trust & Banking Co., Ltd. (“MHTB”) pursues its goals of being “the Most Trusted Trust Bank by Customers and Clients” on the basis of the two fundamental management philosophies that form the foundation of its management strategies and decision-making process, “To provide the highest global level of financial services to our customers and clients as a comprehensive service provider and trust banking company of Mizuho Financial Group” and “To be held in high regard by its shareholders and the financial markets as a leading comprehensive trust banking company in Japan”.

(2) Management’s Benchmark

In each business area, MHTB has established several benchmarks to become the overall “No. 1 Trust Bank”, based on various perspectives such as income, balance in trust accounts and evaluation by customers.

(3) Management’s Medium/Long-term Targets

MHTB aims to be the “Top Brand in Asset & Wealth Management” in its mid-term management strategies from fiscal 2008 onward.

In Asset management business, MHTB provides the global asset management service for copyright, security right and other various assets in addition to property, credits and securities. Furthermore MHTB is developing the comprehensive asset management business that is inclusive of asset finance such as non-recourse loans for real estate.

In Wealth management business, MHTB delivers a comprehensive service including will trust, investment program, real estate agency, and every type of property management & wealth planning service to high net worth individuals and aims to be a pioneer in providing these services to successive generations.

MHTB intensively allocates its management resources to “Asset management” and “Wealth management” to expand its comprehensive global service to establish a “Top Brand” and strengthen its profitability as a result of customer satisfaction.

Four basic management strategies are promoted in order to achieve its goal; a) further demonstrating consulting and product development abilities, b) realization of a high level of group cooperation, c) trusted promotion by clients and practice, thorough internal control, d) cultivating and promoting highly-skilled staff.

(4) Issues to be Resolved

For fiscal 2007, the last year of its business plan, MHTB maintained a level of ¥ 100 billion of gross operating profit from Trust & Asset management businesses continuing from last year in a severe economic and financial environment.

For fiscal 2008, MHTB will execute its plans to establish the structure for group cooperation, develop a structural business base to establish a “Top Brand in Assets & Wealth Management” and concentrate on achieving its earnings target in the severe economic and financial environment by maintaining the good results of fiscal 2007.

4. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

MIZUHO TRUST & BANKING CO., LTD.

Millions of yen

	As of March 31, 2008	As of March 31, 2007	Change
Assets			
Cash and Due from Banks	¥ 382,506	¥ 276,325	¥ 106,180
Call Loans and Bills Purchased	25,752	66,551	(40,798)
Guarantee Deposits Paid under Securities Borrowing Transactions	51,864	—	51,864
Other Debt Purchased	335,964	265,039	70,924
Trading Assets	40,465	26,170	14,294
Securities	1,690,985	1,736,523	(45,538)
Loans and Bills Discounted	3,476,696	4,021,886	(545,189)
Foreign Exchange Assets	1,414	307	1,106
Other Assets	214,595	204,536	10,058
Tangible Fixed Assets	35,689	36,436	(746)
<i>Buildings</i>	15,686	15,413	272
<i>Land</i>	15,478	15,611	(133)
<i>Other Tangible Fixed Assets</i>	4,525	5,411	(885)
Intangible Fixed Assets	27,765	25,092	2,673
<i>Software</i>	20,405	19,931	474
<i>Other Intangible Fixed Assets</i>	7,359	5,160	2,198
Deferred Tax Assets	36,169	17,370	18,798
Customers' Liabilities for Acceptances and Guarantees	39,068	38,891	176
Reserves for Possible Losses on Loans	(26,556)	(49,152)	22,595
Reserve for Possible Losses on Investments	—	(7)	7
Total Assets	¥ 6,332,381	¥ 6,665,974	¥ (333,592)
Liabilities			
Deposits	¥ 2,804,176	¥ 2,895,807	¥ (91,630)
Negotiable Certificates of Deposit	729,560	607,090	122,470
Call Money and Bills Sold	580,664	597,443	(16,778)
Guarantee Deposits Received under Securities Lending Transactions	442,549	493,982	(51,432)
Trading Liabilities	32,300	25,079	7,220
Borrowed Money	22,250	250,182	(227,932)
Foreign Exchange Liabilities	8	10	(1)
Bonds and Notes	162,200	162,200	—
Due to Trust Accounts	952,087	996,495	(44,408)
Other Liabilities	74,733	57,647	17,085
Reserve for Bonus Payments	2,736	2,322	414
Reserve for Employee Retirement Benefits	11,345	10,769	576
Reserve for Director and Corporate Auditor Retirement Benefits	638	472	166
Reserve for Contingencies in Trust Transactions	12,590	11,670	920
Reserve for Reimbursement of Deposits	875	—	875
Deferred Tax Liabilities	301	451	(149)
Acceptances and Guarantees	39,068	38,891	176
Total Liabilities	5,868,087	6,150,516	(282,428)
Net Assets			
Common Stock and Preferred Stock	247,231	247,231	—
Capital Surplus	15,373	15,373	—
Retained Earnings	127,467	107,063	20,403
Treasury Stock	(126)	(110)	(15)
Total Shareholders' Equity	389,946	369,558	20,388
Net Unrealized Gains on Other Securities, net of Taxes	67,014	142,109	(75,094)
Net Deferred Hedge Gains, net of Taxes	4,399	782	3,616
Foreign Currency Translation Adjustments	(237)	153	(390)
Total Valuation and Translation Adjustments	71,176	143,045	(71,868)
Minority Interests	3,170	2,854	316
Total Net Assets	464,293	515,457	(51,164)
Total Liabilities and Net Assets	¥ 6,332,381	¥ 6,665,974	¥ (333,592)

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

CONSOLIDATED STATEMENTS OF INCOME

Millions of yen

	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2007	Change
Ordinary Income	¥ 277,479	¥ 277,058	¥ 420
Trust Fees	63,003	66,134	(3,130)
Interest Income	105,899	87,102	18,796
<i>Interest on Loans and Bills Discounted</i>	62,507	56,279	6,228
<i>Interest and Dividends on Securities</i>	30,674	24,489	6,184
<i>Interest on Call Loans and Bills Purchased</i>	978	686	292
<i>Interest on Securities Borrowing Transactions</i>	295	0	295
<i>Interest on Due from Banks</i>	5,389	2,637	2,751
<i>Other Interest Income</i>	6,052	3,008	3,044
Fee and Commission Income	82,339	86,337	(3,998)
Trading Income	1,108	893	215
Other Operating Income	15,108	6,307	8,801
Other Ordinary Income	10,019	30,283	(20,264)
Ordinary Expenses	194,853	193,886	967
Interest Expenses	51,381	33,874	17,506
<i>Interest on Deposits</i>	19,439	13,415	6,023
<i>Interest on Negotiable Certificates of Deposit</i>	4,512	1,681	2,831
<i>Interest on Call Money and Bills Sold</i>	3,837	2,963	874
<i>Interest on Securities Lending Transactions</i>	11,190	6,492	4,698
<i>Interest on Borrowed Money</i>	1,003	535	467
<i>Interest on Bonds and Notes</i>	3,441	3,231	209
<i>Other Interest Expenses</i>	7,955	5,553	2,401
Fee and Commission Expenses	16,708	15,957	750
Trading Expenses	—	6	(6)
Other Operating Expenses	2,803	98	2,705
General and Administrative Expenses	105,454	107,236	(1,781)
Other Ordinary Expenses	18,506	36,713	(18,207)
<i>Provision for Reserves for Possible Losses on Loans</i>	—	17,203	(17,203)
<i>Other</i>	18,506	19,509	(1,003)
Ordinary Profits	82,625	83,172	(547)
Extraordinary Gains	22,719	1,344	21,374
<i>Gains on Disposition of Fixed Assets</i>	30	16	13
<i>Recovery of Written -off Claims</i>	1,925	987	937
<i>Reversal of Reserves for Possible Losses on Loans</i>	20,763	—	20,763
<i>Reversal of Reserve for Contingencies in Trust Transactions</i>	—	340	(340)
Extraordinary Losses	963	566	396
<i>Losses on Disposition of Fixed Assets</i>	607	545	61
<i>Losses on Impairment of Fixed Assets</i>	355	21	334
Income before Income Taxes and Minority Interests	104,381	83,950	20,430
Income Taxes:			
Current	1,296	1,921	(624)
Deferred	14,271	13,787	483
Minority Interests in Net Income	362	496	(134)
Net Income	¥ 88,451	¥ 67,745	¥ 20,705

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

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the fiscal year ended March 31, 2008

										Millions of yen	
	Shareholders' Equity					Valuation and Translation Adjustments					
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity	Net Unrealized Gains on Other Securities, net of Taxes	Net Deferred Hedge Gains, net of Taxes	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments	Minority Interests	Total Net Assets
Balance as of March 31, 2007	¥ 247,231	¥ 15,373	¥ 107,063	¥ (110)	¥ 369,558	¥ 142,109	¥ 782	¥ 153	¥ 143,045	¥ 2,854	¥ 515,457
Changes during the fiscal year											
Cash Dividends	-	-	(8,047)	-	(8,047)	-	-	-	-	-	(8,047)
Net Income	-	-	88,451	-	88,451	-	-	-	-	-	88,451
Repurchase of Treasury Stock	-	-	-	(60,017)	(60,017)	-	-	-	-	-	(60,017)
Disposition of Treasury Stock	-	0	-	2	2	-	-	-	-	-	2
Cancellation of Treasury Stock	-	(0)	(59,999)	60,000	-	-	-	-	-	-	-
Net Changes in Items other than Shareholders' Equity	-	-	-	-	-	(75,094)	3,616	(390)	(71,868)	316	(71,552)
Total Changes during the fiscal year	-	-	20,403	(15)	20,388	(75,094)	3,616	(390)	(71,868)	316	(51,164)
Balance as of March 31, 2008	247,231	15,373	127,467	(126)	389,946	67,014	4,399	(237)	71,176	3,170	464,293

For the fiscal year ended March 31, 2007

	<i>Millions of yen</i>										
	Shareholders' Equity					Valuation and Translation Adjustments					
	Common Stock and Preferred Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity	Net Unrealized Gains on Other Securities, net of Taxes	Net Deferred Hedge Gains, net of Taxes	Foreign Currency Translation Adjustments	Total Valuation and Translation Adjustments	Minority Interests	Total Net Assets
Balance as of March 31, 2006	¥ 247,231	¥ 15,377	¥ 80,486	¥ (84)	¥ 343,010	¥ 107,235	-	¥ 83	¥ 107,319	¥ 2,554	¥ 452,884
Changes during the fiscal year											
Cash Dividends	-	-	(8,174)	-	(8,174)	-	-	-	-	-	(8,174)
Net Income	-	-	67,745	-	67,745	-	-	-	-	-	67,745
Repurchase of Treasury Stock	-	-	-	(33,027)	(33,027)	-	-	-	-	-	(33,027)
Disposition of Treasury Stock	-	1	-	2	4	-	-	-	-	-	4
Cancellation of Treasury Stock	-	(5)	(32,994)	32,999	-	-	-	-	-	-	-
Net Changes in Items other than Shareholders' Equity	-	-	-	-	-	34,873	782	69	35,725	299	36,025
Total Changes during the fiscal year	-	(3)	26,577	(25)	26,547	34,873	782	69	35,725	299	62,572
Balance as of March 31, 2007	247,231	15,373	107,063	(110)	369,558	142,109	782	153	143,045	2,854	515,457

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

MIZUHO TRUST & BANKING CO., LTD.

	<i>Millions of yen</i>	
	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2007
I. Cash Flow from Operating Activities	¥	¥
Income before Income Taxes and Minority Interests	104,381	83,950
Depreciation	9,563	14,845
Losses on Impairment of Fixed Assets	355	21
Equity in Income from Investments in Affiliates	(524)	(66)
Increase (Decrease) in Reserves for Possible Losses on Loans	(21,296)	16,349
Increase (Decrease) in Reserve for Possible Losses on Investments	(7)	7
Increase (Decrease) in Reserve for Contingencies in Trust Transactions	920	(340)
Increase (Decrease) in Reserve for Bonus Payments	414	346
Increase (Decrease) in Reserve for Employee Retirement Benefits	576	351
Increase (Decrease) in Reserve for Director and Corporate Auditor Retirement Benefits	166	472
Increase (Decrease) in Reserve for Reimbursement of Deposits	875	—
Interest Income – accrual basis	(105,899)	(87,102)
Interest Expense – accrual basis	51,381	33,874
Losses (Gains) on Securities	(13,008)	(25,388)
Foreign Exchange Losses (Gains) - net	39,155	(8,013)
Losses (Gains) on Disposition of Fixed Assets	577	528
Decrease (Increase) in Trading Assets	(14,294)	15,573
Increase (Decrease) in Trading Liabilities	7,220	(20,352)
Decrease (Increase) in Loans and Bills Discounted	543,890	(490,571)
Increase (Decrease) in Deposits	(88,418)	344,514
Increase (Decrease) in Negotiable Certificates of Deposit	122,470	29,150
Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowed Money)	(227,932)	227,867
Decrease (Increase) in Due from Banks (excluding Due from Central Banks)	(121,869)	(70,716)
Decrease (Increase) in Call Loans, etc.	(29,971)	57,380
Decrease (Increase) in Guarantee Deposits Paid under Securities Borrowing Transactions	(51,864)	—
Increase (Decrease) in Call Money, etc.	(16,778)	(463,699)
Increase (Decrease) in Guarantee Deposits Received under Securities Lending Transactions	(51,432)	324,176
Decrease (Increase) in Foreign Exchange Assets	(1,106)	3,979
Increase (Decrease) in Foreign Exchange Liabilities	(1)	3
Increase (Decrease) in Due to Trust Accounts	(44,408)	(127,604)
Interest and Dividends Income – cash basis	108,654	86,044
Interest Expenses – cash basis	(48,780)	(32,672)
Others	13,071	1,139
Subtotal	166,079	(85,950)
Cash Paid in Income Taxes	(2,837)	(2,025)
Net Cash Provided by (Used in) Operating Activities	163,241	(87,975)
II. Cash Flow from Investing Activities		
Payments for Purchase of Securities	(2,413,243)	(1,510,746)
Proceeds from Sale of Securities	1,909,797	1,082,771
Proceeds from Redemption of Securities	406,298	462,279
Payments for Purchase of Tangible Fixed Assets	(2,657)	(2,379)
Payments for Purchase of Intangible Fixed Assets	(14,044)	(15,341)
Proceeds from Sale of Tangible Fixed Assets	137	199
Proceeds from Sale of Intangible Fixed Assets	4,934	5,306
Net Cash Provided by (Used in) Investing Activities	(108,777)	22,088
III. Cash Flow from Financing Activities		
Repayments of Subordinated Borrowed Money	—	(1,000)
Proceeds from Issuance of Subordinated Bonds	10,500	—
Payments for Redemption of Subordinated Bonds	(10,500)	(15,300)
Cash Dividends Paid	(8,047)	(8,174)
Cash Dividends Paid to Minority Shareholders	(2)	(2)
Payments for Repurchase of Treasury Stock	(60,017)	(33,027)
Proceeds from Sale of Treasury Stock	2	4
Net Cash Used in Financing Activities	(68,065)	(57,500)
.Effect of Exchange Rate Changes on Cash and Cash Equivalents	(62)	8
.Net Decrease in Cash and Cash Equivalents	(13,664)	(123,379)
.Cash and Cash Equivalents at the beginning of the fiscal year	81,065	204,445
. Cash and Cash Equivalents at the end of the fiscal year	¥ 67,401	¥ 81,065

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

NOTES FOR CONSOLIDATED FINANCIAL STATEMENTS

Amounts less than one million yen are rounded down.

BASIS FOR PRESENTATION AND PRINCIPLES OF CONSOLIDATION

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.

Tokyo Information Center Co., Ltd. was excluded from the scope of the consolidation as a result of the merger with Mizuho Trust Systems Company Limited as of April 1, 2007.

(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: 1

Name of company:

Japan Pension Operation Service, Ltd.

(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:

December 31 : 5 companies March 31 : 6 companies

(2) These consolidated subsidiaries were consolidated based on their financial statements as of and for the fiscal year ended their respective balance sheet dates.

The necessary adjustments have been made to the financial statements for any significant transactions that took place between their respective balance sheet dates and the date of the consolidated financial statements.

4. Evaluation of Assets and Liabilities of Consolidated Subsidiaries

Assets and liabilities of consolidated subsidiaries are valued at fair value as of the respective date of acquisition.

5. Amortization of Goodwill

The entire amount of goodwill is fully amortized in the period of occurrence as the amount has no material impact on MHTB's consolidated financial statements.

6. 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 securities and related indices are recognized on a trade date basis and recorded in Trading Assets or Trading Liabilities on the consolidated balance sheet.

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

Securities and other monetary claims held for trading purposes are stated at fair value at the consolidated 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 balance sheet date.

Trading Income and Trading Expenses include the interest received and interest paid during the fiscal year, 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 fiscal year, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

(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 balance sheet date, securities other than Japanese stocks which have readily determinable fair value are stated at fair value at the consolidated 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 net unrealized gains on Other Securities are included directly in Net Assets, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method.

(Additional Information)

Net Unrealized Gains/Losses on Other Securities, net of Taxes have been receiving greater focus because of the considerable change in the market circumstances these days, and the value of securities deemed as market prices such as those obtained through brokers and financial information providers have been more available. Hence, taking into account the convergence of global accounting standards, if the values deemed as market prices could be obtained by the reasonable estimate, Other Securities formerly measured at acquisition costs as securities without fair value are measured at such values. This change increases Other Debt Purchased by ¥427 million, decreases Securities by ¥1,948 million, increase Deferred Tax Assets by ¥617 million and decreases Net Unrealized Gains on Other Securities, net of Taxes by ¥903 million on the consolidated balance sheet.

(3) Derivative Transactions

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

(4) Depreciation

a: Tangible Fixed 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 that of equipment is computed by the declining-balance method with the following range of useful lives.

Buildings	3 years to 50 years
Equipment	2 years to 20 years

With respect to the consolidated subsidiaries, depreciation of Tangible Fixed Assets is computed mainly by the declining-balance method over the estimated useful lives.

(Change of Accounting Policy)

In accordance with the revision of the Corporate Tax Law of 2007, depreciation of the tangible fixed assets acquired on or after April 1, 2007 is computed by the procedure stipulated in the revised law. The effect of this application on the consolidated statement of income is immaterial.

(Additional Information)

As for the tangible fixed assets acquired before April 1, 2007 and depreciated to their final depreciable limit, their salvage values are depreciated using the straight-line method in the following five fiscal years. The effect of this application on the consolidated balance sheet and other is immaterial.

b: Intangible Fixed 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.

(5) Deferred Assets

Bond issuance costs are expensed as incurred.

(6) Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans 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"), reserves are 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"), reserves are 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, reserves are 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 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, reserves are provided for the losses estimated for each individual loan.

For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and other factors. Reserve for Possible Losses on Loans 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. Reserves for Possible Losses on Loans are 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 ¥9,733 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.

(7) Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payments.

(8) Reserve for Employee Retirement Benefits

Reserve for Employee 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 fiscal year, 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).

(9) Reserve for Director and Corporate Auditor Retirement Benefits

Reserve for Director and Corporate Auditor Retirement Benefits of MHTB and domestic consolidated subsidiaries, 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 fiscal year based on the internally established standards.

(10) Reserve for Contingencies in Trust Transactions

Reserve for Contingencies in Trust Transactions 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 reserve.

(11) Reserve for Reimbursement of Deposits

Reserve for Reimbursement of Deposits is provided for the deposits derecognized from the liabilities at the estimated amount of future claims of withdrawal.

(Change of Accounting Policy)

In accordance with “Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserves defined under the Special Law and Reserve for Directors and Corporate Auditor Retirement Benefits” (The Japanese Institute of Certified Public Accountants (“JICPA”) Auditing and Assurance Practice Committee report No.42, April 13, 2007) effective from fiscal 2007, MHTB has adopted the report from this fiscal year. As a result, Ordinary Profits and Income before Income Taxes and Minority Interests both decreased by ¥875 million compared with the corresponding amounts under the previously applied method.

(12) 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 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 balance sheet dates.

(13) Lease Transactions

Finance leases of MHTB and domestic consolidated subsidiaries that do not involve the transfer of ownership to the lessee are accounted for as operating leases.

(14) 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.

Net Deferred Hedge Gains, net of Taxes recorded on the consolidated 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 hedge gains/losses are amortized as interest income or interest expenses over the average remaining maturity of the respective hedging instruments.

The unamortized amounts of gross deferred hedge losses and gross deferred hedge gains on the macro-hedges, before net of applicable income taxes, at the end of the fiscal year were ¥17,542 million and ¥17,263 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 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.

(15) 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.

7. Scope of Cash and Cash Equivalent in Consolidated Statements of Cash Flows

For the purpose of the consolidated 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 balance sheet.

CHANGES IN THE BASIS FOR PRESENTATION OF CONSOLIDATION

(Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements)

Given that the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (The Accounting Standards Board of Japan (“ASBJ”) Report No.18, May 17, 2006) can be adopted from the fiscal year beginning on or before March 31, 2008, MHTB has adopted the new standards commencing with this fiscal year. The effect of this adoption on the consolidated statement of income is immaterial.

(Accounting Standards for Financial Instruments)

The definition of securities in “Accounting Standards for Financial Instruments” (ASBJ Statement No.10) and in “Practical Guidelines on Accounting Standards for Financial Instruments” (JICPA Laws and Regulations Committee Statement No.14) were partially revised on June 15, 2007 and July 4, 2007 respectively, which is applicable from the fiscal year on or after the enforcement date of the Financial Instruments and Exchange Law. MHTB has adopted the revised standards and guidelines commencing with this fiscal year.

(Practical Guidelines for Tax Effects on Consolidated Financial)

As for tax effect of sales of investment (such as subsidiaries’ stocks) within the Group, MHTB has adopted Paragraph30-2 of “Practical Guidelines for Tax Effects on Consolidated Financial Statements” (JICPA Laws and Regulations Committee Statement No. 6, March 29, 2007) from this fiscal year. The effect of this application on the consolidated balance sheet and other is immaterial.

NOTES TO CONSOLIDATED BALANCE SHEETS

1. Investments in non-consolidated subsidiaries and affiliates amounted to ¥968 million (excluding consolidated subsidiaries).
2. As for Guarantee Deposits Paid under Securities Borrowing Transactions, a portion of securities borrowed with collateral has the right to sell or re-pledge. Among them, the total of securities re-pledged was ¥51,565 million.
3. Loans and Bills Discounted include Loans to Bankrupt Obligors of ¥279 million and Non-Accrual Delinquent Loans of ¥9,282 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.
4. Balance of Loans Past Due for 3 Months or More: ¥419 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.
5. Balance of Restructured Loans: ¥39,940 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.
6. Total balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for 3 Months or More and Restructured Loans: ¥49,921 million.
The amounts given in Notes 3. through 6. are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.
7. 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 ¥3,074 million.
8. The following assets were pledged as collateral:

Securities:	¥ 945,450 million
Loans and Bills Discounted:	¥ 24,375 million

The following liabilities were collateralized by the above assets:

Deposits:	¥ 2,249 million
Call Money and Bills Sold:	¥ 110,000 million
Guarantee Deposits Received under Securities Lending Transactions:	¥ 442,549 million

In addition to the above, the settlement accounts of domestic exchange transactions or derivatives transactions and others were collateralized by Securities amounting to ¥157,826 million.
None of the assets was pledged as collateral in connection with borrowings by affiliates.
Other Assets includes margin for futures transactions of ¥2,500 million and guarantee deposits of ¥10,339 million.

9. 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 ¥944,964 million. Of this amount, ¥718,622 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.
10. Accumulated depreciation of Tangible Fixed Assets amounted to ¥26,842 million.
11. The book value of Tangible Fixed Assets adjusted for gains on sales of replaced assets amounted to ¥1,279 million.
12. 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.
13. Bonds and Notes solely consist of subordinated bonds.
14. The principal amounts of money trusts and loan trusts with guarantees for the repayment of trust principal were ¥908,531 million and ¥86,775 million, respectively.
15. Net Assets per share of common stock: ¥44.21
16. In addition to Fixed Assets booked on the consolidated balance sheet, certain computers are used on the basis of finance lease contracts that do not involve transfer of ownership to the lessee.
17. Projected benefit obligations etc. as of the consolidated balance sheet date are as follows:

Millions of yen

Projected Benefit Obligations	(124,331)
Plan Assets (Fair Value)	133,293
Unfunded Retirement Benefit Obligations	8,961
Unrecognized Actuarial Differences	36,237
Net Amount on Consolidated Balance Sheet	45,199
Prepaid Pension Cost	56,544
Reserve for Employee Retirement Benefits	(11,345)

NOTES TO CONSOLIDATED STATEMENTS OF INCOME

1. Other Ordinary Expenses includes losses on write offs of loans of ¥4,065 million and losses on devaluation of stocks and other securities of ¥1,194 million.
2. Net Income per share of common stock for the fiscal year: ¥17.06
3. Diluted Net Income per share of common stock for the fiscal year: ¥10.39
4. MHTB recorded a Loss on Impairment of Fixed Assets for the following assets during the fiscal year.

(Millions of yen)			
Area	Principal Use	Type	Impairment Loss
Tokyo Metropolitan Area	Branch premises (Two branches)	Land, Building and Equipment	190
	Idle Assets (Four units)	Land and Building	57
Other	Branch premises (Three branches)	Building and Equipment	107

MHTB recognized the difference between the recoverable amount as of March 31, 2008 and net book value of branch premises and idle assets as Loss on Impairment of Fixed Assets. The book value of the impaired assets does not exceed the non-discounted future cash flows and Loss on Impairment of Fixed Assets is recognized. For the purposes of identifying the impairment assets in such a case, branch premises are assessed by whole assets in each branch; idle assets are assessed by individual unit.

The recoverable amount is calculated based on the net realizable value. Net realizable value is calculated based on the appraisal value and other for sales office and is calculated based on the appraisal value or the agreed sales value for idle assets.

NOTES TO CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

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

	<i>Thousands of Shares</i>				Remarks
	As of March 31, 2007	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2008	
Outstanding shares					
Common stock	5,024,755			5,024,755	
First Series Class 1 Preferred Stock	280,565		48,000	232,565	*1
Second Series Class 3 Preferred Stock	800,000			800,000	
Total	6,105,321		48,000	6,057,321	

*1. Decrease is due to repurchase and cancellation of treasury stock (First Series Class 1 Preferred Stock, 48,000 thousand shares).

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

	<i>Thousands of Shares</i>				Remarks
	As of March 31, 2007	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2008	
Treasury stock					
Common stock	691	82	12	761	*1
First Series Class 1 Preferred Stock		48,000	48,000		*2
Total	691	48,082	48,012	761	

*1. Increases are due to repurchase of fractional shares (82 thousand shares), decreases are due to additional purchase of fractional shares (12 thousand shares).

*2. Increases and decreases are due to repurchase and cancellation of treasury stock (First Series Class 1 Preferred Stock, 48,000 thousand shares).

3. Cash dividends distributed by MHTB are as follows:

Cash Dividends paid during the fiscal year ended March 31, 2008

Resolution	Types	Cash Dividends (Millions of yen)	Cash Dividends per Share (Yen)	Record Date	Effective Date
June 26, 2007	Common Stock	5,024	1.00	March 31, 2007	
Ordinary General Meeting of Shareholders	First Series Class 1 Preferred Stock	1,823	6.50	March 31, 2007	June 27, 2007
	Second Series Class 3 Preferred Stock	1,200	1.50	March 31, 2007	

Cash dividends whose record date falls in the fiscal year ended March 31, 2008 and whose effective date comes after the end of the fiscal year:

Cash Dividends on common stock and preferred stock are proposed as a matter to be resolved at the ordinary general meeting of shareholders scheduled to be held on June 26, 2008.

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

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

Cash and Cash Equivalents on the consolidated statement of cash flows at the end of the fiscal year reconciles to Cash and Due from Banks on the consolidated balance sheet as follows:

Cash and Due from Banks	¥ 382,506 million
Time Deposit Placed	¥ (260,005) million
Other Deposit Placed	¥ (55,099) million
Cash and Cash Equivalents	¥ 67,401 million

SEGMENT INFORMATION

1. Segment Information by Type of Business

MHTB and its consolidated subsidiaries are engaged in credit guarantee and related business in addition to trust and banking business. Such segment information, however, has not been presented, as the percentages of those activities are immaterial.

2. Segment Information by Geographic Area

For the fiscal year ended March 31, 2008

(Millions of yen)

	Japan	Others	Total	Elimination	Consolidated Total
I Ordinary Income:					
(1) From outside customers	266,377	11,101	277,479	-	277,479
(2) Inter-segment	370	350	721	(721)	-
Total	266,748	11,452	278,200	(721)	277,479
Ordinary Expenses	184,498	10,699	195,197	(343)	194,853
Ordinary Profits	82,249	753	83,002	(377)	82,625
II Assets	6,210,755	121,724	6,332,479	(98)	6,332,381

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 Profits are presented in lieu of Sales and Operating Profits as is the case for non-financial companies.
Ordinary Income, Ordinary Expenses and Ordinary Profits outside Japan are presented in Others (U.S.A. and Europe), as the percentages of those countries and areas are insignificant.
3. As described in "Basis for Presentation and Principles of Consolidation", Reserve for Reimbursement of Deposits is provided for the deposits derecognized from the liabilities at the estimated amount of future claims of withdrawal from this fiscal year. As a result, Ordinary Expenses in Japan increased by ¥875 million and Ordinary Profit in Japan decreased by same amount compared with the corresponding amounts under the previously applied method.

3. Ordinary Income from International Operations

For the fiscal year ended March 31, 2008

(Millions of yen)

	Amount
Ordinary Income from International Operations (a)	41,550
Consolidated Ordinary Income (b)	277,479
Ratio of Ordinary Income from International Operations in Consolidated Ordinary Income (a)/(b)	14.9%

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.

(Exclusion of Disclosure)

Regarding the notes for Lease Transaction, Related Party Transaction, Derivatives and other, they are excluded from the immediate release on the basis of consideration of both necessarily and materiality. Please refer to "Selected Financial Information" regarding Deferred Tax Accounting. MHTB will disclose this information in "EDINET".

NOTES TO SECURITIES

1. Securities

In addition to Securities on the consolidated balance sheet, "Securities" includes Trading Securities in "Trading Assets", Negotiable Certificates of Deposit in "Cash and Due from Banks" and certain items in "Other Debt Purchased".

(1) Trading Securities (as of March 31, 2008)

(Millions of yen)

Contents	Amount on Consolidated BS	Net Unrealized Gains/Losses Recorded on the Consolidated Statement of Income
Trading Securities	449	2

(2) Bonds held-to-maturity which have readily determinable fair value (as of March 31, 2008): Nil

(3) Other Securities which have readily determinable fair value (as of March 31, 2008)

(Millions of yen)

Contents	Acquisition Cost	Amount on Consolidated BS	Unrealized Gains/Losses		
			Net	Gains	Losses
Japanese Stocks	190,049	292,681	102,632	110,312	7,679
Japanese Bonds	939,723	916,866	(22,857)	3,654	26,512
Japanese Government Bonds	856,629	833,366	(23,262)	3,070	26,333
Japanese Local Government Bonds	9,334	9,417	82	100	17
Japanese Corporate Bonds	73,759	74,082	322	483	161
Other	564,544	564,330	(214)	5,537	5,751
Foreign Securities	430,441	429,769	(671)	4,593	5,265
Other Debt Purchased	129,537	129,964	427	711	283
Other	4,566	4,596	29	232	202
Total	1,694,317	1,773,878	79,560	119,504	39,943

Note 1: Net Unrealized Gains/Losses includes the gain amounted to ¥594 million which was recognized in the consolidated 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 balance sheet date and securities other than Japanese stocks which have readily determinable market price are stated at fair value at the consolidated balance sheet date. Value for judgment of devaluation is based on the quoted market price at the consolidated balance sheet date.

Net Unrealized Gains/Losses on Other Securities, net of Taxes have been receiving greater focus because of the considerable change in the market circumstances these days, and the value of securities deemed as market prices such as those obtained from brokers and financial information providers have been more available. Hence, taking into account the convergence of global accounting standards, if the values deemed as market prices could be obtained by the reasonable estimate, Other Securities formerly measured at acquisition costs as securities without fair value are measured at such values. These securities are included in "Japanese Corporate Bonds" (Acquisition cost: ¥44,004 million, Amount on BS: ¥44,299 million), "Foreign Securities" (Acquisition cost: ¥81,698 million, Amount on BS: ¥79,454 million) and "Other Debt Purchased" (Acquisition cost: ¥129,537 million, Amount on BS: ¥129,964 million).

3: "Gains" and "Losses" are the details of "Net".

4: 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 fiscal year ("devaluation"). If the fair value (primarily the closing market price at the consolidated 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 fiscal year was ¥1,065 million totally for Japanese 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 maintain a certain level or lower.

(4) Bonds held-to-maturity sold during fiscal year (from April 1, 2007 to March 31, 2008): Nil

(5) Other Securities sold during fiscal year (from April 1, 2007 to March 31, 2008)

(Millions of yen)

	Amount Sold	Total Amount of Gains on Sales	Total Amount of Losses on Sales
Other Securities	1,914,950	17,528	3,145

(6) Major component of Securities not stated at fair value and amount on Consolidated BS (as of March 31, 2008)

(Millions of yen)

Contents	Amount
Other Securities	
Unlisted Japanese Stocks	16,336
Non-publicly offered Japanese Corporate Bonds	22,545
Other Debt Purchased	120,800

(7) The redemption schedule by term for Other Securities with maturities (as of March 31, 2008)

(Millions of yen)

Contents	Within 1 year	1 - 5 years	5 - 10 years	Over 10 years
Japanese Bonds	48,212	270,175	381,446	239,576
Japanese Government Bonds	30,106	219,479	362,966	220,814
Japanese Local Government Bonds	2,415	3,325	3,676	—
Japanese Corporate Bonds	15,691	47,371	14,802	18,762
Other	40,361	459,692	54,703	46,889
Foreign Securities	20,363	312,123	13,081	—
Other Debt Purchased	17,981	144,317	41,576	46,889
Other	2,016	3,251	45	—
Total	88,573	729,868	436,149	286,465

2. Money Held in Trust

(1) Money held in Trust for investments (as of March 31, 2008): Nil

(2) Money held in Trust held-to-maturity (as of March 31, 2008): Nil

(3) Other Money held in Trust (not for investments and held to maturity) (as of March 31, 2008): Nil

3. Net Unrealized Gains/Losses on Other Securities (as of March 31, 2008)

The contents of net unrealized gains on other securities, net of taxes on the consolidated balance sheet is as follows.

(Millions of yen)

	Amount
Valuation Difference	
Other Securities	78,968
Deferred Tax Liabilities (minus)	11,844
Net Unrealized Gains on Other Securities (Before adjustment for Minority interests)	67,124
Minority Interests (minus)	110
Net Unrealized Gains on Other Securities, net of Taxes	67,014

Note 1: The gain amounting to ¥594 million which was recognized in the consolidated statement of income by application of the fair-value hedge method is deducted from the valuation difference.

2: Translation differences regarding securities which do not have readily determinable fair value of ¥2 million are included in Other Securities of Valuation Difference.

(Reference) Market Value Information of Securities of Loan Trusts (as of March 31, 2008): Nil

NOTES TO EMPLOYEE RETIREMENT BENEFITS

1. Projected Benefit Obligations

		(Millions of yen)
Contents		Fiscal 2007 (as of March 31, 2008)
Projected Benefit Obligations	(A)	(124,331)
Plan Assets (Fair Value)	(B)	133,293
Unfunded Retirement Benefit Obligations	(C) = (A) + (B)	8,961
Unrecognized Actuarial Differences	(D)	36,237
Net Amount on Consolidated Balance Sheet	(E) = (C) + (D)	45,199
Prepaid Pension Cost	(F)	56,544
Reserve for Employee Retirement Benefits	(E) - (F)	(11,345)

Note: Certain subsidiaries adopt the simplified method to calculate the retirement benefit obligation.

2. Expenses related to Employee Retirement Benefits

		(Millions of yen)
Contents		Fiscal 2007 from April 1, 2007 to March 31, 2008
Service Cost (Note1,2,3)		(2,560)
Interest Cost		(3,078)
Expected Return on Plan Assets		8,600
Amortization of Unrecognized Actuarial Differences		(3,331)
Other		(194)
Net Retirement Benefit Expenses		(564)

- Note 1: Employees contribution to corporate pension fund is exclusive of service cost.
 2: Contribution from the certain consolidated subsidiaries to jointly-owned employee's pension fund is inclusive of service cost.
 3: Retirement benefit expenses from consolidated subsidiaries which adopt the simplified method is inclusive of service cost.

PER SHARE INFORMATION FOR COMMON STOCK

[Consolidated]

		Fiscal 2007 from April 1, 2007 to March 31, 2008
Net Assets per Share of Common Stock	Yen	44.21
Net Income per Share of Common Stock	Yen	17.06
Diluted Net Income per Share of Common Stock	Yen	10.39

Note 1. The basis of calculation of net assets per share of common stock is as follows:

		Fiscal 2007 (as of March 31, 2008)
Total Net Assets	Millions of yen	464,293
Amount Deducted from Net Assets	Millions of yen	242,164
Paid-in Amount of Preferred Stock	Millions of yen	236,282
Cash Dividend on Preferred Stock	Millions of yen	2,711
Minority Interests	Millions of yen	3,170
Net Assets related to Common Stock	Millions of yen	222,128
Number of shares, based on which total net assets per share of common stock was calculated.	Thousands of shares	5,023,994

2. The basis of the calculation of net income per share of common stock and diluted net income per share of common stock is as follows:

		Fiscal 2007 from April 1, 2007 to March 31, 2008
Net Income per Share of Common Stock		
Net Income	Millions of yen	88,451
Amount not attributable to Common Stock	Millions of yen	2,711
Cash Dividend on Preferred Stock	Millions of yen	2,711
Net Income related to Common Stock	Millions of yen	85,739
Average Outstanding Share of Common Stock	Thousands of shares	5,024,026
Diluted Net Income per Share of Common Stock		
Adjustment to Net Income	Millions of yen	2,711
Cash Dividend on Preferred Stock	Millions of yen	2,711
Increased Number of Shares of Common Stock	Thousands of shares	3,482,142
First Series Class 1 Preferred Stock	Thousands of shares	1,543,742
Second Series Class 3 Preferred Stock	Thousands of shares	1,938,400
Description of dilutive securities which were not included in the calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effect.		

COMPARISON OF STATEMENTS OF TRUST ASSETS AND LIABILITIES

Millions of yen

Statements of Trust Account items	Fiscal 2007 as of March 31, 2008	Fiscal 2006 as of March 31, 2007	Change
Loans and Bills Discounted	2,390,797	2,295,445	95,352
Securities	10,036,759	10,470,165	(433,405)
Beneficiary Rights to the Trusts	31,074,656	29,008,670	2,065,985
Securities Held in Custody Accounts	749,097	738,358	10,739
Money Claims	6,414,852	6,496,056	(81,204)
Tangible Fixed Assets	5,536,242	4,960,030	576,212
Intangible Fixed Assets	143,798	128,157	15,641
Other Claims	1,292,860	747,846	545,013
Call Loans	27,801	24,675	3,126
Due from Banking Account	952,087	996,495	(44,408)
Cash and Due from Banks	666,562	467,724	198,838
Total Assets	59,285,515	56,333,625	2,951,889
Money Trusts	22,502,854	21,078,709	1,424,144
Pension Trusts	4,197,246	3,767,015	430,231
Property Formation Benefit Trusts	5,536	5,999	(462)
Loan Trusts	87,843	173,424	(85,581)
Investment Trusts	8,757,949	7,068,376	1,689,572
Money Entrusted Other than Money Trusts	2,779,194	3,127,937	(348,743)
Securities Trusts	4,881,080	5,706,850	(825,769)
Money Claim Trusts	6,317,224	6,410,824	(93,600)
Equipment Trusts	208	1,135	(927)
Land and Fixtures Trusts	444,995	459,864	(14,869)
Composite Trusts	9,308,000	8,530,397	777,603
Other Trusts	3,380	3,089	290
Total Liabilities	59,285,515	56,333,625	2,951,889

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.

5. NON-CONSOLIDATED FINANCIAL STATEMENTS

NON-CONSOLIDATED BALANCE SHEETS

	<i>Millions of yen</i>		
	As of March 31, 2008	As of March 31, 2007	Change
Assets			
Cash and Due from Banks	¥ 307,347	¥ 225,832	¥ 81,514
Cash	31,176	26,084	5,091
Due from Banks	276,170	199,748	76,422
Call Loans	10,000	60,000	(50,000)
Guarantee Deposits Paid under Securities Borrowing Transactions	51,864	–	51,864
Other Debt Purchased	335,964	265,039	70,924
Trading Assets	40,465	26,170	14,294
Trading Securities	449	455	(5)
Derivatives of Trading Securities	1	0	1
Trading Related Financial Derivatives	40,014	25,715	14,298
Securities	1,674,882	1,719,550	(44,667)
Japanese Government Bonds	833,366	842,502	(9,136)
Japanese Local Government Bonds	9,417	11,717	(2,300)
Japanese Corporate Bonds	96,627	128,651	(32,024)
Japanese Stocks	312,592	425,498	(112,906)
Other Securities	422,879	311,179	111,699
Loans and Bills Discounted	3,481,359	4,026,203	(544,844)
Bills Discounted	3,074	3,148	(73)
Loans on Notes	137,978	159,557	(21,579)
Loans on Deeds	2,969,541	3,498,609	(529,067)
Overdrafts	370,764	364,887	5,876
Foreign Exchange Assets	1,428	307	1,120
Due from Foreign Banks (our account)	1,428	307	1,120
Other Assets	204,768	192,993	11,775
Domestic Exchange Settlement Debits	183	177	6
Prepaid Expenses	665	604	61
Accrued Income	29,191	35,350	(6,158)
Initial Margin of Futures Transactions	2,500	2,500	–
Variation Margin of Futures Transactions	4	3	1
Derivatives other than for Trading or Hedging	2,648	4,670	(2,022)
Other	169,573	149,687	19,886
Tangible Fixed Assets	31,953	32,781	(827)
Buildings	13,763	13,825	(61)
Land	14,442	14,576	(133)
Other Tangible Fixed Assets	3,746	4,379	(633)
Intangible Fixed Assets	17,701	17,227	473
Software	17,406	16,932	473
Other Intangible Fixed Assets	294	294	(0)
Deferred Tax Assets	37,987	18,804	19,183
Customers' Liabilities for Acceptances and Guarantees	38,673	48,460	(9,786)
Reserves for Possible Losses on Loans	(24,630)	(46,957)	22,326
Reserve for Possible Losses on Investments	–	(7)	7
Total Assets	¥ 6,209,765	¥ 6,586,407	¥ (376,641)

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

Millions of yen

	As of March 31, 2008	As of March 31, 2007	Change
Liabilities			
Deposits	¥ 2,696,877	¥ 2,821,861	¥ (124,984)
Current Deposits	31,945	36,941	(4,996)
Ordinary Deposits	529,697	545,919	(16,222)
Deposits at Notice	5,121	6,346	(1,225)
Time Deposits	2,100,142	2,192,798	(92,656)
Other Deposits	29,970	39,854	(9,884)
Negotiable Certificates of Deposit	734,560	611,890	122,670
Call Money	580,664	597,443	(16,778)
Guarantee Deposits Received under Securities Lending Transactions	442,549	493,982	(51,432)
Trading Liabilities	32,300	25,079	7,220
Derivatives of Securities Related to Trading Transactions	2	–	2
Trading Related Financial Derivatives	32,297	25,079	7,218
Borrowed Money	20,000	257,932	(237,932)
Borrowings	20,000	257,932	(237,932)
Foreign Exchange Liabilities	12	15	(2)
Due to Foreign Banks (their account)	6	6	0
Due to Foreign Banks (our account)	6	6	(0)
Foreign Bills Payable	–	2	(2)
Bonds and Notes	162,200	152,200	10,000
Due to Trust Accounts	952,087	996,495	(44,408)
Other Liabilities	67,513	48,849	18,664
Domestic Exchange Settlement Credits	177	177	(0)
Accrued Income Taxes	672	896	(223)
Accrued Expenses	19,739	17,339	2,400
Unearned Income	3,661	4,057	(395)
Employees' Deposits	0	0	–
Variation Margin of Futures Transactions	–	1	(1)
Derivatives other than for Trading and Hedging	1,850	4,025	(2,175)
Other	41,411	22,351	19,060
Reserve for Bonus Payments	1,901	1,505	396
Reserve for Employee Retirement Benefits	10,852	10,323	528
Reserve for Director and Corporate Auditor Retirement Benefits	423	322	101
Reserve for Contingencies in Trust Transactions	12,590	11,670	920
Reserve for Reimbursement of Deposits	875	–	875
Acceptances and Guarantees	38,673	48,460	(9,786)
Total Liabilities	5,754,083	6,078,031	(323,947)
Net Assets			
Common Stock and Preferred Stock	247,231	247,231	–
Capital Surplus	15,367	15,367	–
Capital Surplus Reserve	15,367	15,367	–
Retained Earnings	122,005	103,287	18,717
Earned Surplus Reserve	6,514	4,904	1,609
Other Retained Earnings	115,491	98,383	17,108
<i>Earnings Surplus Brought Forward</i>	<i>115,491</i>	<i>98,383</i>	<i>17,108</i>
Treasury Stock	(126)	(110)	(15)
Total Shareholders' Equity	384,478	365,776	18,702
Net Unrealized Gains on Other Securities, net of Taxes	66,803	141,816	(75,012)
Net Deferred Hedge Gains, net of Taxes	4,399	782	3,616
Total Valuation and Translation Adjustments	71,203	142,599	(71,396)
Total Net Assets	455,681	508,375	(52,693)
Total Liabilities and Net Assets	¥ 6,209,765	¥ 6,586,407	¥ (376,641)

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

NON-CONSOLIDATED STATEMENTS OF INCOME

	Millions of yen		
	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2007	Change
Ordinary Income	¥ 243,773	¥ 241,564	¥ 2,208
Trust Fees	63,003	66,134	(3,130)
Interest Income	100,959	83,278	17,680
Interest on Loans and Bills Discounted	61,996	55,793	6,202
Interest and Dividends on Securities	29,645	23,756	5,889
Interest on Call Loans	552	344	208
Interest on Securities Borrowing Transactions	295	0	295
Interest on Bills Purchased	1	2	(0)
Interest on Due from Banks	2,439	419	2,020
Interest on Interest Swaps	1,892	668	1,224
Other Interest Income	4,135	2,294	1,841
Fee and Commission Income	57,886	63,154	(5,267)
Fee and Commission on Domestic and Foreign Exchange	574	536	37
Other Fee and Commission Income	57,312	62,617	(5,305)
Trading Income	1,108	893	215
Income from Trading Securities	4	5	(1)
Income from Securities and Derivatives Related to Trading Transactions	29	—	29
Income from Trading Related Financial Derivatives Transactions	1,075	887	187
Other Operating Income	15,056	6,144	8,912
Gains on Foreign Exchange Transactions	—	68	(68)
Gains on Sales of Bonds and Other Securities	14,843	5,977	8,865
Income on Derivatives other than Trading or Hedging	199	62	136
Other	13	35	(21)
Other Ordinary Income	5,757	21,959	(16,201)
Gains on Sales of Stocks and Other Securities	2,687	20,125	(17,438)
Other	3,070	1,833	1,237
Ordinary Expenses	165,038	161,766	3,271
Interest Expenses	47,467	31,085	16,381
Interest on Deposits	15,595	10,552	5,042
Interest on Negotiable Certificates of Deposit	4,549	1,699	2,850
Interest on Call Money	3,837	2,951	886
Interest on Securities Lending Transactions	11,190	6,492	4,698
Interest on Bills Sold	—	11	(11)
Interest on Borrowed Money	1,064	1,017	46
Interest on Bonds and Notes	3,274	2,807	467
Other Interest Expenses	7,955	5,553	2,401
Fee and Commission Expenses	15,012	14,545	467
Fee and Commission on Domestic and Foreign Exchange	325	292	33
Other Fee and Commission Expenses	14,686	14,252	434
Trading Expenses	—	6	(6)
Expenses from Trading Related Financial Derivatives Transactions	—	6	(6)
Other Operating Expenses	2,862	98	2,763
Losses on Foreign Exchange Transactions	298	—	298
Losses on Sales of Bonds and Other Securities	2,529	90	2,439
Losses on Devaluation of Bonds and Other Securities	33	0	32
Other	—	7	(7)
General and Administrative Expenses	90,563	91,833	(1,270)
Other Ordinary Expenses	9,132	24,197	(15,064)
Reserves for Possible Losses on Loans	—	16,717	(16,717)
Losses on Write-offs of Loans	4,051	3,615	436
Reserves for Possible Losses on Investments	—	7	(7)
Losses on Sales of Stocks and Other Securities	764	138	625
Losses on Devaluation of Stocks and Other Securities	1,194	1,202	(7)
Reserves for Contingencies in Trust Transactions	920	—	920
Reserves for Reimbursement of Deposits	875	—	875
Other	1,326	2,517	(1,190)
Ordinary Profits	78,735	79,797	(1,062)
Extraordinary Gains	22,955	1,344	21,610
Gains on Disposition of Fixed Assets	30	16	13
Recoveries of Written-off Claims	1,925	987	937
Reversal of Reserves for Possible Losses on Loans	21,000	—	21,000
Reversal of Reserve for Contingencies in Trust Transactions	—	340	(340)
Extraordinary Losses	929	555	373
Losses on Disposition of Fixed Assets	573	534	38
Losses on Impairment of Fixed Assets	355	21	334
Income before Income Taxes	100,761	80,586	20,174
Income Taxes:			
Current	20	25	(4)
Deferred	13,975	11,743	2,232
Net Income	¥ 86,764	¥ 68,817	¥ 17,947

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

NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the fiscal year ended March 31, 2008

Millions of yen

	Shareholders' Equity								Valuation and Translation Adjustments			Total Net Assets	
	Common Stock and Preferred Stock	Capital Surplus			Retained Earnings			Treasury Stock	Total Shareholders' Equity	Net Unrealized Gains on Other Securities, net of Taxes	Net Deferred Hedge Gains, net of Taxes		Total Valuation and Translation Adjustments
		Capital Surplus Reserve	Other Capital Surplus	Total Capital Surplus	Earned Surplus Reserve	Other Retained Earnings	Total Retained Earnings						
Balance as of March 31, 2007	¥247,231	¥15,367	-	¥15,367	¥4,904	¥98,383	¥103,287	(¥110)	¥365,776	¥141,816	¥782	¥142,599	¥508,375
Changes during the fiscal year													
Cash Dividends	-	-	-	-	1,609	(9,657)	(8,047)	-	(8,047)	-	-	-	(8,047)
Net Income	-	-	-	-	-	86,764	86,764	-	86,764	-	-	-	86,764
Repurchase of Treasury Stock	-	-	-	-	-	-	-	(60,017)	(60,017)	-	-	-	(60,017)
Disposition of Treasury Stock	-	-	0	0	-	-	-	2	2	-	-	-	2
Cancellation of Treasury Stock	-	-	(0)	(0)	-	(59,999)	(59,999)	60,000	-	-	-	-	-
Net Changes in Items other than Shareholders' Equity	-	-	-	-	-	-	-	-	-	(75,012)	3,616	(71,396)	(71,396)
Total Changes during the fiscal year	-	-	-	-	1,609	17,108	18,717	(15)	18,702	(75,012)	3,616	(71,396)	(52,693)
Balance as of March 31, 2008	247,231	15,367	-	15,367	6,514	115,491	122,005	(126)	384,478	66,803	4,399	71,203	455,681

For the fiscal year ended March 31, 2007

Millions of yen

	Shareholders' Equity								Valuation and Translation Adjustments			Total Net Assets	
	Common Stock and Preferred Stock	Capital Surplus			Retained Earnings			Treasury Stock	Total Shareholders' Equity	Net Unrealized Gains on Other Securities, net of Taxes	Net Deferred Hedge Gains, net of Taxes		Total Valuation and Translation Adjustments
		Capital Surplus Reserve	Other Capital Surplus	Total Capital Surplus	Earned Surplus Reserve	Other Retained Earnings	Total Retained Earnings						
						Earned Surplus Brought Forward							
Balance as of March 31, 2006	¥247,231	¥15,367	¥3	¥15,371	¥3,269	¥72,368	¥75,638	(¥84)	¥338,156	¥106,573	-	¥106,573	¥444,729
Changes during the fiscal year													
Cash Dividends	-	-	-	-	1,634	(9,808)	(8,174)	-	(8,174)	-	-	-	(8,174)
Net Income	-	-	-	-	-	68,817	68,817	-	68,817	-	-	-	68,817
Repurchase of Treasury Stock	-	-	-	-	-	-	-	(33,027)	(33,027)	-	-	-	(33,027)
Disposition of Treasury Stock	-	-	1	1	-	-	-	2	4	-	-	-	4
Cancellation of Treasury Stock	-	-	(5)	(5)	-	(32,994)	(32,994)	32,999	-	-	-	-	-
Net Changes in Items other than Shareholders' Equity	-	-	-	-	-	-	-	-	-	35,243	782	36,025	36,025
Total Changes during the fiscal year	-	-	(3)	(3)	1,634	26,014	27,649	(25)	27,619	35,243	782	36,025	63,645
Balance as of March 31, 2007	247,231	15,367	-	15,367	4,904	98,383	103,287	(110)	365,776	141,816	782	142,599	508,375

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

NOTES FOR NON-CONSOLIDATED FINANCIAL STATEMENTS

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 securities and related indices are recognized on a trade date basis and recorded in Trading Assets or Trading Liabilities on the balance sheet.

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

Securities and other monetary claims held for trading purposes are stated at fair value at the 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 balance sheet date.

Trading Income and Trading Expenses include the interest received and interest paid during the fiscal year, 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 fiscal year, and the gains or losses resulting from any change in the value of financial derivatives between the beginning and the end of the fiscal year, assuming they were settled at the end of the fiscal year.

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 balance sheet date, securities other than Japanese stocks which have readily determinable fair value are stated at fair value at the 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 net unrealized gains on Other Securities are included directly in Net Assets, net of applicable income taxes after excluding gains and losses as a result of the fair-value hedge method.

(Additional Information)

Net Unrealized Gains/Losses on Other Securities, net of Taxes have been receiving greater focus because of the considerable change in the market circumstances these days, and the value of securities deemed as market prices such as those obtained through brokers and financial information vendors have been more available. Hence, taking into account the convergence of global accounting standards, if the values deemed as market prices could be obtained by the reasonable estimate, Other Securities formerly measured at acquisition costs as securities without fair value are measured at such values. This change increases Other Debt Purchased by ¥427 million, decreases Securities by ¥1,948 million, increases Deferred Income Taxes by ¥617 million and decreases Net Unrealized Gains on Other Securities, net of Taxes by ¥903 million on the balance sheet.

3. Derivatives Transactions

Derivative transactions (other than transactions categorized as trading purpose) are valued at fair value.

4. Depreciation

(1) Tangible Fixed 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 that of equipment 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
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Equipment	2 years to 20 years
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(Change of Accounting Policy)

In accordance with the revision of the Corporate Tax Law of 2007, depreciation of the tangible fixed assets acquired on or after April 1, 2007 is computed by the procedure stipulated in the revised law. The effect of this application on the statement of income is immaterial.

(Additional Information)

As for tangible fixed assets acquired before April 1, 2007 and depreciated to their final depreciable limit, their salvage values are depreciated using the straight-line method in the following five fiscal years. The effect of this application on the balance sheet and other is immaterial.

(2) Intangible Fixed 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.

5. Deferred Assets

Bond issuance costs are expensed as incurred.

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 balance sheet date, with the exception of investments in subsidiaries, which are translated at historical exchange rates.

7. Reserves

(1) Reserves for Possible Losses on Loans

Reserves for Possible Losses on Loans 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 Company Law or other similar laws ("Bankrupt Obligors"), and to obligors that are effectively in similar conditions ("Substantially Bankrupt Obligors"), reserves are 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"), reserves are 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, reserves are 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, reserves are provided for the losses estimated for each individual loan.

For claims extended to other obligors, reserves are maintained at rates derived from historical credit loss experience and others.

Reserve for Possible Losses on Loans 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. Reserves for Possible Losses on Loans are 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 ¥8,361 million.

(2) Reserve for Bonus Payments

Reserve for Bonus Payments, which is provided for future bonus payments to employees, is maintained at the amount accrued at the end of the fiscal year, based on the estimated future payments.

(3) Reserve for Employee Retirement Benefits

Reserve for Employee 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 fiscal year, based on the projected benefits 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) Reserve for Director and Corporate Auditor Retirement Benefits

Reserve for Director and Corporate Auditor Retirement Benefits, which is provided for future retirement benefit payments to directors, corporate auditors, and executive officers, is recognized as the amount accrued at the end of fiscal year based on internally established standards.

(5) Reserve for Contingencies in Trust Transactions

Reserve for Contingencies in Trust Transactions 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 reserve.

(6) Reserve for Reimbursement of Deposits

Reserve for Reimbursement of Deposits is provided for the deposits derecognized from the liabilities at the estimated amount of future claims for withdrawal.

(Change of Accounting Policy)

In accordance with “Auditing Treatment relating to Reserve defined under the Special Tax Measurement Law, Reserves defined under the Special Law and Reserve for Directors and Corporate Auditor Retirement Benefits” (The Japanese Institute of Certified Public Accountants (“JICPA”) Auditing and Assurance Practice Committee report No.42, April 13, 2007) effective from fiscal 2007, MHTB has adopted the report from this fiscal year. As a result, Ordinary Profits and Income before Income Taxes both decreased by ¥875 million compared with the corresponding amounts under the previously applied method.

8. Lease Transactions

Finance leases of MHTB that do not involve transfer of ownership to the lessee are accounted for as operating leases.

9. 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 “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 assessed based on the correlation between the fluctuation in the market or cash flows of the hedged instruments and that of the hedging instruments.

Net Deferred Hedge Gains, net of Taxes recorded on the 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 hedge gains/losses are amortized as interest income or interest expenses over the average remaining maturity of the respective hedging instruments.

The unamortized amounts of gross deferred hedge losses and gross deferred hedge gains on the macro-hedges, before net of applicable income taxes, at the end of the fiscal year were ¥17,542 million and ¥17,263million, 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 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.

10. Consumption Tax and Other

Japanese consumption taxes and local consumption taxes are excluded from the transaction amounts. Amounts of nondeductible consumption taxes related to Tangible Fixed Assets are included in expenses.

CHANGE OF ACCOUNTING POLICY

(Accounting Standards for Financial Instruments)

The definition of securities in Accounting Standards for Financial Instruments (The Accounting Standards Board of Japan No.10) and that in Practical Guidelines on Accounting Standards for Financial Instruments (JICPA Laws and Regulations Committee Statement No.14) were partially revised on June 15, 2007 and July 4, 2007 respectively, which is applicable from the fiscal year ending on or after the enforcement date of the Financial Instruments and Exchange Law. MHTB has adopted the revised standards and guidelines commencing with this fiscal year.

NOTES TO NON-CONSOLIDATED BALANCE SHEETS

1. Investments in subsidiaries and affiliates amounted to ¥13,100 million.
2. As for Guarantee Deposits Paid under Securities Borrowing Transactions, a portion of securities borrowed with collateral has the right to sell or re-pledge. Among them, the total of securities re-pledged was ¥51,565 million.
3. Loans and Bills Discounted include Loans to Bankrupt Obligors of ¥109 million and Non-Accrual Delinquent Loans of ¥8,154 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.
4. Balance of Loans Past Due for 3 Months or More: ¥419 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.
5. Balance of Restructured Loans: ¥39,940 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.
6. Total balance of Loans to Bankrupt Obligors, Non-Accrual Delinquent Loans, Loans Past Due for 3 Months or More and Restructured Loans: ¥48,622 million. The amounts given in Notes 3. through 6. are gross amounts before deduction of amounts for the Reserves for Possible Losses on Loans.
7. 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 ¥3,074 million.
8. Breakdown of assets pledged as collateral.
 The following assets were pledged as collateral:

Securities:	¥945,450 million
Loans and Bills Discounted:	¥24,375 million

 The following liabilities were collateralized by the above assets:

Deposits:	¥2,249 million
Call Money:	¥110,000 million
Guarantee Deposits Received under Securities Lending Transactions:	¥442,549 million

 In addition to the above, the settlement accounts of domestic exchange transactions or derivatives transactions and others were collateralized by Securities amounting to ¥130,284 million.
 None of the assets was pledged as collateral in connection with borrowings by subsidiaries or affiliates.
 Other Assets includes guarantee deposits of ¥7,702 million.

9. 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 ¥965,458 million. Of this amount, ¥739,116 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.
10. Accumulated depreciation of Tangible Fixed Assets amounted to ¥24,194 million.
11. The book value of Tangible Fixed Assets adjusted for gains on sales of replaced assets amounted to ¥1,279 million.
12. Borrowed Money solely consists of subordinated borrowings with a covenant that performance of the obligation is subordinated to that of other obligations.
13. Bonds and Notes solely consists of subordinated bonds.
14. The principal amounts of money trusts and loan trusts with guarantees for the repayment of trust principal were ¥908,531 million and ¥86,775 million, respectively.
15. Net Assets per share of common stock: ¥43.13
16. In addition to Fixed Assets booked on the balance sheet, certain computers are used on the basis of finance lease contracts that do not involve transfer of ownership to the lessee.
17. Monetary claims against parent, subsidiaries and affiliates amounted to ¥28,756 million.
18. Monetary obligations against parent, subsidiaries and affiliates amounted to ¥8,807 million.
19. MHTB is restricted to distribute the dividends pursuant to Article 18 of Banking Law. In case MHTB divides the surplus, MHTB appropriates "Earned Surplus Reserve" by 1/5 of the amount of surplus that decreases by the dividend from surplus regardless of Article 445-4 (Amount of capital and Amount of Surplus) of Corporate Law.

NOTES TO NON-CONSOLIDATED STATEMENTS OF INCOME

1. Income from transaction with parent, subsidiaries and affiliates:

Total amount of interest income:	¥ 571 million
Total amount of fee and commission income:	976 million
Total amount of other operating and other ordinary income:	80 million
- Expense from transaction with parent, subsidiaries and affiliates:

Total amount of interest expenses:	¥143 million
Total amount of fee and commission expenses:	202 million
Total amount of the operating and other ordinary expenses:	16,395 million

2. Net Income per share of common stock for the fiscal year: ¥16.73
3. Diluted Net Income per share of common stock for the fiscal year: ¥10.20
4. MHTB recorded a Loss on Impairment of Fixed Assets for the following assets during the fiscal year.

(Million of yen)			
Area	Principal Use	Type	Impairment Loss
Tokyo Metropolitan Area	Branch premises (Two branches)	Land, Building and Equipment	190
	Idle Assets (Four units)	Land and Building	57
Other	Branch premises (Three branches)	Building and Equipment	107

MHTB recognized the difference between the recoverable amount as of March 31, 2008 and net book value of branch premises and idle assets as Loss on Impairment of Fixed Assets. The book value of the impaired assets does not exceed the non-discounted future cash flows and Loss on Impairment of Fixed Assets is recognized. For the purposes of identifying the impairment assets in such a case, branch premises are assessed by whole assets in each branch; idle assets are assessed by individual unit.

The recoverable amount is calculated based on the net realizable value. Net realizable value is calculated based on the appraisal value and other for sales office and is calculated based on the appraisal value or the agreed sales value for idle assets.

NOTES TO NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Types and numbers of treasury stock are as follows:

	<i>Thousands of shares</i>				
	As of March 31, 2007	Increase during the fiscal year	Decrease during the fiscal year	As of March 31, 2008	Remarks
Common stock	691	82	12	761	*1
First Series Class 1 Preferred Stock	-	48,000	48,000	-	*2
Total	691	48,082	48,012	761	

*1. Increases are due to repurchase of fractional shares (82 thousand shares), decreases are due to additional purchase of fractional shares (12 thousand shares).

*2. Increases and decreases are due to repurchase and cancellation of treasury stock (First Series Class 1 Preferred Stock, 48,000 thousand shares).

NOTES TO TRANSACTIONS WITH RELATED PARTIES

Subsidiaries and Affiliates

(Millions of yen)

Position	Name of Company	Ratio of Voting Right	Relationship	Transactions	Amount of Transactions (Note 2)	Account	Balance as of End of Fiscal Year
Subsidiaries	Mizuho Trust Guaranty Co., Ltd.	Direct Holding 100%	Execution of Agreement for Guarantees subject to Loan Claims of MHTB	Guarantees subject to Loan Claims of MHTB (Note 1)	311,652	-	311,652

(Transaction terms and principle for conclusion of transaction term)

Note 1: The contents of transaction is the agreements subject to guarantees for housing loan claims of MHTB.

2: "Amount of transactions" is stated as "Balance as of March 31, 2008".

NOTES TO SECURITIES

1. Securities

In addition to "Japanese Government Bonds", "Japanese Local Government Bonds", "Japanese Corporate Bonds", "Japanese Stocks" and "Other Securities" on the balance sheet, "Securities" includes "Trading Securities", Negotiable Certificates of Deposit in "Cash and Due from Banks" and certain items in "Other Debt Purchased".

(1) Trading Securities (as of March 31, 2008)

(Millions of yen)		
Contents	Amount of BS	Net Unrealized Gains/Losses Recorded on Statement of Income
Trading Securities	449	2

(2) Bonds held-to-maturity which have readily determinable fair value (as of March 31, 2008): Nil

(3) Investments in subsidiaries and affiliates which have readily determinable fair value (as of March 31, 2008): Nil

(4) Other Securities which have readily determinable fair value (as of March 31, 2008)

(Millions of yen)					
Contents	Acquisition Cost	Amount on BS	Unrealized Gains/Losses		
			Net	Gains	Losses
Japanese Stocks	190,001	292,086	102,085	109,764	7,679
Japanese Bonds	939,723	916,866	(22,857)	3,654	26,512
Japanese Government Bonds	856,629	833,366	(23,262)	3,070	26,333
Japanese Local Government Bonds	9,334	9,417	82	100	17
Japanese Corporate Bonds	73,759	74,082	322	483	161
Other	537,002	536,788	(214)	5,537	5,751
Foreign Securities	402,898	402,227	(671)	4,593	5,265
Other Debt Purchased	129,537	129,964	427	711	283
Other	4,566	4,596	29	232	202
Total	1,666,727	1,745,741	79,013	118,957	39,943

Note 1: Net Unrealized Gains/Losses includes the gain amounted to ¥594 million which was recognized in the 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 balance sheet date and securities other than Japanese stocks which have readily determinable market price are stated at fair value at the balance sheet date. Value for judgment of devaluation is based on the quoted market price at the balance sheet date.

Net Unrealized Gains/Losses on Other Securities, net of Taxes have been receiving greater focus because of the considerable change in the market circumstances these days, and the value of securities deemed as market prices such as those obtained from brokers and financial information providers have been more available. Hence, taking into account the convergence of global accounting standards, if the values deemed as market prices could be obtained by the reasonable estimate, Other Securities formerly measured at acquisition costs as securities without fair value are measured at such values. These securities are included in "Japanese Corporate Bonds" (Acquisition cost: ¥44,004 million, Amount on BS: ¥44,299 million), "Foreign Securities" (Acquisition cost: ¥81,698 million, Amount on BS: ¥79,454 million) and "Other Debt Purchased" (Acquisition cost: ¥129,537 million, Amount on BS: ¥129,964 million).

3: "Gains" and "Losses" are the details of "Net".

4: 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 fiscal year ("devaluation"). If the fair value (primarily the closing market price at the 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 fiscal year was ¥1,065 million totally for Japanese 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 maintain a certain level or lower.

(5) Bonds held-to-maturity sold during fiscal year (from April 1, 2007 to March 31, 2008): Nil

(6) Other Securities sold during fiscal year (from April 1, 2007 to March 31, 2008):

(Millions of yen)

	Amount Sold	Total amount of Gains on Sales	Total amount of Losses on Sales
Other Securities	1,914,950	17,528	3,145

(7) Major component of Securities not stated at fair value and amount on BS: (as of March 31, 2008)

(Millions of yen)

Contents	Amount
Investments in subsidiaries and affiliates	
Subsidiaries	12,350
Affiliates	750
Other Securities	
Unlisted Japanese Stocks	16,245
Non-publicly offered Japanese Corporate Bonds	22,545
Other Debt Purchased	120,800

(8) The redemption schedule by term for Other Securities with maturities: (as of March 31, 2008)

(Millions of yen)

	Within 1 year	1-5 years	5-10 years	Over 10 years
Japanese Bonds	48,212	270,175	381,446	239,576
Japanese Government Bonds	30,106	219,479	362,966	220,814
Japanese Local Government Bonds	2,415	3,325	3,676	-
Japanese Corporate Bonds	15,691	47,371	14,802	18,762
Other	26,422	446,019	54,703	46,889
Foreign Securities	6,494	298,449	13,081	-
Other Debt Purchased	17,981	144,317	41,576	46,889
Other	1,946	3,251	45	-
Total	74,635	716,195	436,149	286,465

2. Money Held in Trust

(1) Money held in Trust for investments (as of March 31, 2008): Nil

(2) Money held in Trust held-to-maturity (as of March 31, 2008): Nil

(3) Other Money held in Trust (not for investments and held to maturity) (as of March 31, 2008): Nil

3. Net Unrealized Gains/Losses on Other Securities (as of March 31, 2008)

The contents of net unrealized gains on other securities, net of taxes on the balance sheet is as follows.

(Millions of yen)

	Amount
Valuation Difference	
Other Securities	78,421
Deferred Tax Liabilities (minus)	11,617
Net Unrealized Gains on Other Securities, net of Taxes	66,803

Note 1: The gain amounting to ¥594 million which was recognized in the statement of income by application of the fair-value hedge method is deducted from the valuation difference.

2: Translation differences regarding securities which do not have readily determinable fair value of ¥2 million are included in Other Securities of Valuation Difference.

NOTES TO DEFERRED TAX ACCOUNTING

1. Breakdown of Deferred Tax Assets and Deferred Tax Liabilities

(Millions of yen)

Items	Fiscal 2007 (as of March 31, 2008)
Deferred Tax Assets	
Reserves for Possible Losses on Loans	6,355
Devaluation of Securities	60,924
Unrealized Losses on Other Securities	8,970
Reserve for Employee Retirement Benefits	6,483
Tax Losses Carried Forwards	127,064
Other	19,675
Sub-total of Deferred Tax Assets	229,473
Valuation Allowance	(162,061)
Total Deferred Tax Assets	67,412
Deferred Tax Liabilities	
Unrealized Gains on Other Securities	(19,077)
Gains from Establishment of Retirement Benefits Trust	(6,255)
Net Deferred Hedge Gains	(3,007)
Other	(1,084)
Total Deferred Tax Liabilities	(29,424)
Net Amount of Deferred Tax Assets	37,987

2. Reconciliation of Statutory Tax Rate to Effective Income Tax Rate

Items	Fiscal 2007 from April 1, 2007 to March 31, 2008
Statutory Tax Rate	40.6
Adjustments	
Change in Valuation Allowance	(25.7)
Dividend received deduction and Other permanent differences	(1.0)
Other	0.0
Effective Income Tax Rate	13.8

PER SHARE INFORMATION FOR COMMON STOCK

[Non-Consolidated]

		Fiscal 2007 from April 1, 2007 to March 31, 2008
Net Assets per Share of Common Stock	Yen	43.13
Net Income per Share of Common Stock	Yen	16.73
Diluted Net Income per Share of Common Stock	Yen	10.20

Note 1. The basis of calculation of net assets per share of common stock is as follows:

		Fiscal 2007 (as of March 31, 2008)
Total Net Assets	Millions of yen	455,681
Amount Deducted from Net Assets	Millions of yen	238,994
Paid-in Amount of Preferred Stock	Millions of yen	236,282
Cash Dividend on Preferred Stock	Millions of yen	2,711
Net Assets related to Common Stock	Millions of yen	216,687
Number of shares, based on which total net assets per share of common stock was calculated.	Thousands of shares	5,023,994

2. The basis of the calculation of net income per share of common stock and diluted net income share of common stock is as follows:

		Fiscal 2007 from April 1, 2007 to March 31, 2008
Net Income per Share of Common Stock		
Net Income	Millions of yen	86,764
Amount not attributable to Common Stock	Millions of yen	2,711
Cash Dividend on Preferred Stock	Millions of yen	2,711
Net Income related to Common Stock	Millions of yen	84,053
Average Outstanding Share of Common Stock	Thousands of shares	5,024,026
Diluted Net Income per Share of Common Stock		
Adjustment to Net Income	Millions of yen	2,711
Cash Dividend on Preferred Stock	Millions of yen	2,711
Increased Number of Shares of Common Stock	Thousands of shares	3,482,142
First Series Class 1 Preferred Stock	Thousands of shares	1,543,742
Second Series Class 3 Preferred Stock	Thousands of shares	1,938,400
Description of dilutive securities which were not included in the calculation of Diluted Net Income per Share of Common Stock as they have no dilutive effect.		

STATEMENT OF TRUST ASSETS AND LIABILITIES

As of March 31, 2008

(Millions of yen)

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	2,390,797	Money Trusts	22,502,854
Securities	10,036,759	Pension Trusts	4,197,246
Beneficiary Rights to the Trusts	31,074,656	Property Formation Benefit Trusts	5,536
Securities held in Custody Accounts	749,097	Loan Trusts	87,843
Money Claims	6,414,852	Investment Trusts	8,757,949
Tangible Fixed Assets	5,536,242	Money Entrusted Other than Money Trusts	2,779,194
Intangible Fixed Assets	143,798	Securities Trusts	4,881,080
Other Claims	1,292,860	Money Claim Trusts	6,317,224
Call Loans	27,801	Equipment Trusts	208
Due from Banking Account	952,087	Land and Fixtures Trusts	444,995
Cash and Due from Banks	666,562	Composite Trusts	9,308,000
		Other Trusts	3,380
Total	59,285,515	Total	59,285,515

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 is inclusive of entrusted Trusts for asset maintenance of ¥ 30,059,557 million.
4. Joint trust assets under the management of other companies: ¥ 2,638,431 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 ¥ 39,904 million.
Of this amount, balance of Non-Accrual Delinquent Loans is ¥ 3,154 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	39,904	Principal	908,531
Securities	77,962	Reserve	123
Others	791,401	Others	613
Total	909,268	Total	909,268

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

Loan Trusts

(Millions of yen)

Assets	Amount	Liabilities	Amount
Loans and Bills Discounted	—	Principal	86,775
Securities	—	Reserve	567
Others	87,846	Others	504
Total	87,846	Total	87,846

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

COMPARISON OF BALANCES OF SELECTED ITEMS

(Millions of yen)

Items	Fiscal 2007 as of March 31, 2008	Fiscal 2006 as of March 31, 2007	Change
Total Amount of Funds	30,224,918	28,458,900	1,766,018
Deposits	2,696,877	2,821,861	(124,984)
Negotiable Certificates of Deposit	734,560	611,890	122,670
Money Trusts	22,502,854	21,078,709	1,424,144
Pension Trusts	4,197,246	3,767,015	430,231
Property Formation Benefit Trusts	5,536	5,999	(462)
Loan Trusts	87,843	173,424	(85,581)
Loans and Bills Discounted	5,872,156	6,321,648	(449,491)
of Banking account	3,481,359	4,026,203	(544,844)
of Trust accounts	2,390,797	2,295,445	95,352
Securities for Investments	11,711,642	12,189,716	(478,073)
of Banking account	1,674,882	1,719,550	(44,667)
of Trust accounts	10,036,759	10,470,165	(433,405)

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

SELECTED FINANCIAL INFORMATION

For Fiscal 2007



Mizuho Trust & Banking Co., Ltd.

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

"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 FISCAL 2007

1. Income Analysis

[Non-Consolidated]

(Millions of yen)

		Fiscal 2007		Fiscal 2006
			Change	
1	Gross Profits	172,673	(1,196)	173,869
2	<i>Gross Profits without Credit Costs for Trust Accounts</i>	<i>172,673</i>	<i>(1,196)</i>	<i>173,869</i>
3	Net Interest Income	53,492	1,299	52,192
4	Net Trust Fees	63,003	(3,130)	66,134
5	<i>Trust Fees without Credit Costs for Trust Accounts</i>	<i>63,003</i>	<i>(3,130)</i>	<i>66,134</i>
6	<i>Trust Fees for Loan Trust and Jointly Operated Designated Money Trust</i>	<i>5,087</i>	<i>(2,177)</i>	<i>7,264</i>
7	Credit Costs for Trust Accounts (minus) A	-	-	-
8	Losses on Write-offs of Loans	-	-	-
9	Others	-	-	-
10	Net Fee and Commission Income	42,873	(5,735)	48,609
11	Net Trading Income	1,108	222	886
12	Net Other Operating Income	12,194	6,148	6,045
13	General and Administrative Expenses(Excluding Non-Recurring Losses) (minus)	86,797	(957)	87,755
14	Personnel Expenses	27,973	(1,289)	29,262
15	Non-Personnel Expenses	55,896	364	55,531
16	Miscellaneous Taxes	2,927	(33)	2,961
17	Provision for General Reserve for Possible Losses on Loans (minus) B	-	3,156	(3,156)
18	Net Business Profits	85,875	(3,394)	89,270
19	Net Gains (Losses) related to Bonds	12,522	6,379	6,143
20	Net Business Profits(Before Provision for General Reserve for Possible Losses on Loans)(*1)	85,875	(238)	86,114
21	Excluding Net Gains (Losses) related to Bonds	73,353	(6,618)	79,971
22	Net Non-recurring Gains (Losses)	(7,140)	2,332	(9,473)
23	Net Gains related to Stocks and Other Securities	728	(18,049)	18,778
24	Expenses related to Portfolio Problems for Banking Account (minus) C	5,121	(18,539)	23,661
25	Other	(2,747)	1,842	(4,589)
26	Ordinary Profits	78,735	(1,062)	79,797
27	Net Extraordinary Gains (Losses)	22,026	21,237	789
28	<i>Net Losses on Disposition of Fixed Assets</i>	<i>(543)</i>	<i>(25)</i>	<i>(517)</i>
29	<i>Loss on Impairment of Fixed Assets</i>	<i>(355)</i>	<i>(334)</i>	<i>(21)</i>
30	<i>Recovery of Written-off Claims</i>	<i>1,925</i>	<i>937</i>	<i>987</i>
31	Reversal of Reserves for Possible Losses on Loans D	21,000	21,000	-
32	Reversal of Reserve for Contingencies in Trust Transactions E	-	(340)	340
33	Income before Income Taxes	100,761	20,174	80,586
34	Income Taxes - Current (minus)	20	(4)	25
35	Income Taxes - Deferred (minus)	13,975	2,232	11,743
36	Net Income	86,764	17,947	68,817
37	Credit-related Costs (minus) A+B+C-D-E	(15,878)	(36,043)	20,164
38	Ordinary Income	243,773	2,208	241,564

(Reference) Breakdown of Credit-related Costs

39	Provision for (Reversal of) General Reserve for Possible Losses on Loans	(512)	2,644	(3,156)
40	Losses on Write-offs of Loans	4,051	436	3,614
41	Provision for (Reversal of) Specific Reserve for Possible Losses on Loans	(20,334)	(40,399)	20,065
42	Provision for (Reversal of) Reserve for Possible Losses on Loans to Restructuring Countries	(153)	43	(197)
43	Provision for (Reversal of) Reserve for Contingencies in Trust Transactions	920	1,260	(340)
44	Other Costs related to Portfolio Problems	150	(28)	178
45	Total	(15,878)	(36,043)	20,164

*1 Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans) = Net Business Profits + Credit Costs for Trust Accounts
+ Provision for General Reserve for Possible Losses on Loans

[Consolidated]

(Millions of yen)

		Fiscal 2007		Fiscal 2006
			Change	
1	Consolidated Gross Profits	196,566	(271)	196,838
2	Net Interest Income	54,517	1,290	53,227
3	Net Trust Fees	63,003	(3,130)	66,134
4	<i>Credit Costs for Trust Accounts</i> (minus) A	-	-	-
5	Net Fee and Commission Income	65,630	(4,749)	70,379
6	Net Trading Income	1,108	222	886
7	Net Other Operating Income	12,304	6,095	6,209
8	General and Administrative Expenses (minus)	105,454	(1,781)	107,236
9	Expenses related to Portfolio Problems for Banking Account (minus) B	5,135	(16,033)	21,169
10	Net Gains related to Stocks and Other Securities	728	(18,745)	19,473
11	Equity in Income from Investments in Affiliates	524	458	66
12	Other	(4,603)	196	(4,799)
13	Ordinary Profits	82,625	(547)	83,172
14	Net Extraordinary Gains (Losses)	21,756	20,977	778
15	<i>Reversal of Reserves for Possible Losses on Loans</i> C	20,763	20,763	-
16	<i>Reversal of Reserve for Contingencies in Trust Transactions</i> D	-	(340)	340
17	Income before Income Taxes and Minority Interests	104,381	20,430	83,950
18	Income Taxes - Current (minus)	1,296	(624)	1,921
19	Income Taxes - Deferred (minus)	14,271	483	13,787
20	Minority Interests in Net Income (minus)	362	(134)	496
21	Net Income	88,451	20,705	67,745
* Consolidated Gross Profits = (Interest Income - Interest Expenses) + Net Trust Fees + (Fee and Commission Income - Fee and Commission Expenses) + (Trading Income - Trading Expenses) + (Other Operating Income - Other Operating Expenses)				
22	Credit-related Costs (minus) A+B-C-D	(15,628)	(36,457)	20,829
23	Consolidated Ordinary Income	277,479	420	277,058

2. Interest Margins

[Non-Consolidated]

3 Domestic Accounts *

(%)

		Fiscal 2007	Change	Fiscal 2006
1	Return on Interest-Earning Assets (A)	1.49	0.14	1.34
2	Return on Loans and Bills Discounted	1.65	0.12	1.53
3	Return on Securities	1.32	0.12	1.19
4	Cost of Funding (B)	0.59	0.22	0.36
5	Cost of Deposits and Others	0.51	0.19	0.32
6	Net Interest Margin (A) - (B)	0.89	(0.08)	0.97

* "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)

(%)

		Fiscal 2007	Change	Fiscal 2006
7	Return on Interest-Earning Assets (A)	1.49	0.13	1.35
8	Return on Loans and Bills Discounted	1.65	0.12	1.52
9	Return on Securities	1.28	0.15	1.13
10	Cost of Funding (B)	0.65	0.21	0.43
11	Cost of Deposits and Others	0.55	0.19	0.36
12	Net Interest Margin (A) - (B)	0.83	(0.07)	0.91

3. Net Gains / Losses on Securities

[Non-Consolidated]

(Millions of yen)

		Fiscal 2007	Change	Fiscal 2006
13	Net Gains (Losses) related to Bonds	12,522	6,379	6,143
14	Gains on Sales and Others	14,843	8,865	5,977
15	Losses on Sales and Others (minus)	2,529	2,439	90
16	Devaluation (minus)	33	32	0
17	Provision for Reserve for Possible Losses on Investments (minus)	-	-	-
18	Gains (Losses) on Derivatives other than for Trading or Hedging (related to bonds)	242	(13)	255

* "Gains on Sales and Others" includes gains on redemption. "Losses on Sales and Others" includes losses on redemption.

(Millions of yen)

		Fiscal 2007	Change	Fiscal 2006
19	Net Gains related to Stocks and Other Securities	728	(18,049)	18,778
20	Gains on Sales	2,685	(17,440)	20,125
21	Losses on Sales (minus)	747	608	138
22	Devaluation (minus)	1,194	(7)	1,202
23	Provision for Reserve for Possible Losses on Investments (minus)	-	(7)	7
24	Gains (Losses) on Derivatives other than for Trading or Hedging (related to stocks)	(16)	(16)	-

4. Unrealized Gains / Losses on Securities

Securities which have readily determinable fair value.

[Non-Consolidated]

(Millions of yen)

		As of March 31, 2008				As of September 30, 2007				As of March 31, 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	Other Securities	1,745,741	79,013	118,957	39,943	1,996,274	147,448	180,240	32,792	1,571,627	189,063	221,608	32,544
2	Japanese Stocks	292,086	102,085	109,764	7,679	367,075	176,670	178,839	2,168	409,482	218,937	220,244	1,306
3	Japanese Bonds	916,866	(22,857)	3,654	26,512	1,182,536	(25,827)	153	25,981	915,473	(26,362)	56	26,418
4	Japanese Government Bonds	833,366	(23,262)	3,070	26,333	1,083,221	(25,425)	50	25,476	842,502	(25,873)	0	25,873
5	Other	536,788	(214)	5,537	5,751	446,661	(3,395)	1,247	4,642	246,671	(3,512)	1,307	4,819

- * In addition to "Securities" on the (interim) balance sheets, NCD in "Cash and Due from Banks" and certain items in "Other Debt Purchased" 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 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 balance sheet date.
- * The book values of Other Securities 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 ¥594 million and ¥(72) million, which were recognized in the statement of income for 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 March 31, 2008, September 30, 2007 and March 31, 2007 are ¥78,419 million, ¥147,520 million and ¥189,063 million, respectively.
- * Net Unrealized Gains (Losses) on Other Securities, net of Taxes (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 March 31, 2008, September 30, 2007 and March 31, 2007 are ¥66,803 million, ¥113,678 million and ¥141,816 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 March 31, 2008				As of September 30, 2007				As of March 31, 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	Other Securities	1,773,878	79,560	119,504	39,943	2,026,331	148,140	180,932	32,792	1,601,161	189,831	222,376	32,544
7	Japanese Stocks	292,681	102,632	110,312	7,679	367,815	177,362	179,531	2,168	410,298	219,705	221,011	1,306
8	Japanese Bonds	916,866	(22,857)	3,654	26,512	1,182,536	(25,827)	153	25,981	915,473	(26,362)	56	26,418
9	Japanese Government Bonds	833,366	(23,262)	3,070	26,333	1,083,221	(25,425)	50	25,476	842,502	(25,873)	0	25,873
10	Other	564,330	(214)	5,537	5,751	475,978	(3,395)	1,247	4,642	275,389	(3,512)	1,307	4,819

- * In addition to "Securities" on the (interim) consolidated balance sheets, NCD in "Cash and Due from Banks" and certain items in "Other Debt Purchased" 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 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 balance sheet date.
- * The book values of Other Securities 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) consolidated balance sheet and the acquisition cost.
Unrealized Gains/Losses includes ¥594 million and ¥(72) million, which were recognized in the statement of income for 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 March 31, 2008, September 30, 2007 and March 31, 2007 are ¥78,966 million, ¥148,212 million and ¥189,831 million, respectively.
- * Net Unrealized Gains (Losses) on Other Securities, net of Taxes (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 March 31, 2008, September 30, 2007 and March 31, 2007 are ¥67,014 million, ¥113,942 million and ¥142,109 million, respectively.

[Reference]

Unrealized Gains / Losses on Other Securities

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

For certain Other Securities (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 Unrealized Gains (Losses) on Other 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 March 31, 2008			As of September 30, 2007	As of March 31, 2007
		Unrealized Gains (Losses)			Unrealized Gains (Losses)	Unrealized Gains (Losses)
			Change from September 30, 2007	Change from March 31, 2007		
1	Other Securities	78,419	(69,101)	(110,644)	147,520	189,063
2	Japanese Stocks	102,085	(74,585)	(116,852)	176,670	218,937
3	Japanese Bonds	(23,451)	2,302	2,910	(25,754)	(26,362)
4	Japanese Government Bonds	(23,857)	1,495	2,015	(25,352)	(25,873)
5	Other	(214)	3,180	3,297	(3,395)	(3,512)

[Consolidated]

(Millions of yen)

		As of March 31, 2008			As of September 30, 2007	As of March 31, 2007
		Unrealized Gains (Losses)			Unrealized Gains (Losses)	Unrealized Gains (Losses)
			Change from September 30, 2007	Change from March 31, 2007		
6	Other Securities	78,966	(69,246)	(110,864)	148,212	189,831
7	Japanese Stocks	102,632	(74,730)	(117,072)	177,362	219,705
8	Japanese Bonds	(23,451)	2,302	2,910	(25,754)	(26,362)
9	Japanese Government Bonds	(23,857)	1,495	2,015	(25,352)	(25,873)
10	Other	(214)	3,180	3,297	(3,395)	(3,512)

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 March 31, 2008					As of September 30, 2007					As of March 31, 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	Other Securities	74.6	716.1	436.1	286.4	1,513.4	234.9	725.7	509.9	253.5	1,724.2	54.5	463.7	428.4	266.0	1,212.8
2	Japanese Bonds Total	48.2	270.1	381.4	239.5	939.4	208.5	414.4	372.7	210.3	1,206.1	48.4	383.8	284.5	266.0	982.8
3	Japanese Government Bonds	30.1	219.4	362.9	220.8	833.3	180.1	352.6	354.5	195.8	1,083.2	0.0	317.4	266.3	258.7	842.5
4	Japanese Local Government Bonds	2.4	3.3	3.6	-	9.4	2.3	4.9	3.5	-	10.9	1.5	6.6	3.5	-	11.7
5	Japanese Corporate Bonds	15.6	47.3	14.8	18.7	96.6	25.9	56.8	14.6	14.5	111.9	46.8	59.8	14.5	7.3	128.6
6	Other	26.4	446.0	54.7	46.8	574.0	26.4	311.2	137.1	43.1	518.0	6.1	79.8	143.9	-	229.9

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 March 31, 2008				As of September 30, 2007				As of March 31, 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	20.0	145.0	150.0	315.0
8	Receive Float / Pay Fixed	290.0	120.0	-	410.0	60.0	220.0	-	280.0	70.0	110.0	50.0	230.0
9	Receive Float / Pay Float	-	-	-	-	-	-	-	-	-	-	-	-
10	Receive Fixed / Pay Fixed	-	-	-	-	-	-	-	-	-	-	-	-
11	Total	290.0	120.0	170.0	580.0	60.0	365.0	155.0	580.0	90.0	255.0	200.0	545.0

(Reference)

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

(Billions of yen)

	As of March 31, 2008			As of September 30, 2007			As of March 31, 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	54.4	47.0	7.4	48.3	47.8	0.5	51.5	50.2	1.3

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 March 31, 2008	Change	As of March 31, 2007
1 Projected Benefit Obligations (A)	122,148	411	121,736
2 Discount Rate%	2.5	-	2.5
3 Fair Value of Plan Assets (B)	130,641	(25,509)	156,150
4 Assets placed in Employee Retirement Benefit Trusts	59,219	(20,029)	79,249
5 Unrecognized Net Obligations (C)	36,471	30,372	6,098
6 Unrecognized Actuarial Differences (Amortization period: 10 to 14 years)	36,471	30,372	6,098
7 Prepaid Pension Cost (D)	55,817	4,980	50,836
8 Reserve for Employee Retirement Benefits (A)-(B)-(C)+(D)	10,852	528	10,323

(2) Expenses related to Employee Retirement Benefits

(Millions of yen)

	Fiscal 2007	Change	Fiscal 2006
9 Service Cost	2,106	53	2,053
10 Interest Cost	3,043	121	2,921
11 Expected Return on Plan Assets	(8,513)	(3,112)	(5,401)
12 Amortization of Unrecognized Actuarial Differences	3,385	(60)	3,445
13 Other	194	(52)	247
14 Total	216	(3,050)	3,266

[Consolidated]

(Millions of yen)

	As of March 31, 2008	Change	As of March 31, 2007
15 Projected Benefit Obligations (A)	124,331	538	123,793
16 Fair Value of Plan Assets (B)	133,293	(25,556)	158,850
17 Unrecognized Net Obligations (C)	36,237	30,592	5,644
18 Unrecognized Actuarial Differences (Amortization period: 10 to 14 years)	36,237	30,592	5,644
19 Prepaid Pension Cost (D)	56,544	5,074	51,470
20 Reserve for Employee Retirement Benefits (A)-(B)-(C)+(D)	11,345	576	10,769
21 Expenses related to Employee Retirement Benefits	564	(3,215)	3,780

8. Capital Adequacy Ratio (Basel II)

[Consolidated]

(Billions of yen)

	As of March 31, 2008	As of September 30, 2007	As of March 31, 2007	As of September 30, 2007	As of March 31, 2007
	(Preliminary)	Change from September 30, 2007	Change from March 31, 2007		
(1) Capital Adequacy Ratio (%)	15.87	1.17	0.18	14.70	15.69
Tier1 Capital Ratio (%)	10.16	1.58	1.20	8.58	8.96
(2) Tier1 Capital	374.8	22.3	15.0	352.5	359.8
Common Stock and Preferred Stock	247.2	-	-	247.2	247.2
Capital Surplus	15.3	-	-	15.3	15.3
Retained Earnings	127.4	36.6	20.4	90.8	107.0
Treasury Stock (minus)	0.1	0.0	0.0	0.1	0.1
Dividends (estimate), etc. (minus)	7.7	7.7	(0.3)	-	8.0
Unrealized Losses on Other Securities (minus)	-	-	-	-	-
Foreign Currency Translation Adjustments	(0.2)	(0.7)	(0.3)	0.5	0.1
Minority Interests in Consolidated Subsidiaries	3.0	0.1	0.3	2.8	2.6
Preferred Securities Issued by Overseas SPCs	-	-	-	-	-
Other (minus)	10.1	6.0	5.6	4.1	4.5
(3) Tier 2 Capital (included as Qualifying Capital)	218.6	(34.2)	(52.9)	252.8	271.6
45% of Unrealized Gains on Other Securities	35.4	(31.1)	(49.8)	66.6	85.3
45% of Revaluation Reserve for Land	-	-	-	-	-
General Reserve for Possible Losses on Loans	0.9	(3.1)	(3.1)	4.0	4.1
Debt Capital, etc	182.2	-	-	182.2	182.2
Perpetual Subordinated Debt and Other Debt Capital	42.7	-	-	42.7	42.7
Dated Subordinated Debt and Redeemable Preferred Stock	139.5	-	-	139.5	139.5
Other	-	-	-	-	-
(4) Deductions for Total Risk-based Capital	8.2	6.8	6.8	1.4	1.4
(5) Total Risk-based Capital (2) + (3) - (4)	585.2	(18.7)	(44.8)	604.0	630.0
(6) Risk-weighted Assets	3,687.3	(419.6)	(327.8)	4,107.0	4,015.2
Credit Risk Assets	3,026.9	(179.6)	(137.2)	3,206.6	3,164.1
On-balance Sheet Items	2,871.3	(155.5)	(98.7)	3,026.8	2,970.0
Off-balance Sheet Items	155.6	(24.1)	(38.4)	179.7	194.0
Market Risk Equivalent Assets	15.9	(6.2)	(12.3)	22.1	28.2
Operational Risk Equivalent Assets	350.9	7.0	18.4	343.9	332.5
Adjusted Floor Amount	293.5	(240.8)	(196.7)	534.3	490.2

[Non-consolidated]

(Billions of yen)

	As of March 31, 2008	As of September 30, 2007	As of March 31, 2007	As of September 30, 2007	As of March 31, 2007
	(Preliminary)	Change from September 30, 2007	Change from March 31, 2007		
(1) Capital Adequacy Ratio (%)	15.76	1.15	0.16	14.61	15.60
Tier1 Capital Ratio (%)	10.02	1.54	1.15	8.48	8.87
(2) Tier1 Capital	366.0	2.1	12.8	344.9	353.2
(3) Tier2 Capital (included as Qualifying Capital)	217.7	(32.5)	(51.2)	250.3	269.0
(4) Deductions for Total Risk-based Capital	7.8	6.9	6.8	0.9	0.9
(5) Total Risk-based Capital (2) + (3) - (4)	575.9	(18.4)	(45.3)	594.3	621.3
(6) Risk-weighted Assets	3,652.1	(415.4)	(328.7)	4,067.6	3,980.9

(Reference) Capital Adequacy Ratio (Basel I)

【Consolidated】

(Billions of yen)

	As of March 31, 2008			As of September 30, 2007	As of March 31, 2007
	(Preliminary)	Change from September 30, 2007	Change from March 31, 2007		
1 (1) Capital Adequacy Ratio (%)	13.55	(0.05)	(0.89)	13.60	14.44
2 Tier1 Capital Ratio (%)	8.36	0.62	0.32	7.74	8.04
3 (2) Tier1 Capital	385.0	28.3	20.6	356.6	364.3
4 (3) Tier2 Capital (included as Qualifying Capital)	240.5	(30.8)	(50.5)	271.3	291.0
5 (4) Deductions for Total Risk-based Capital	1.7	0.3	0.4	1.3	1.3
6 (5) Total Risk-based Capital (2) + (3) - (4)	623.7	(2.8)	(30.3)	626.6	654.0
7 (6) Risk-weighted Assets	4,603.0	(3.1)	75.9	4,606.1	4,527.0

【Non-consolidated】

(Billions of yen)

	As of March 31, 2008			As of September 30, 2007	As of March 31, 2007
	(Preliminary)	Change from September 30, 2007	Change from March 31, 2007		
8 (1) Capital Adequacy Ratio (%)	13.44	(0.05)	(0.90)	13.49	14.34
9 Tier1 Capital Ratio (%)	8.23	0.62	0.30	7.61	7.93
10 (2) Tier1 Capital	376.7	27.6	19.0	349.1	357.7
11 (3) Tier2 Capital (included as Qualifying Capital)	239.4	(30.6)	(50.3)	270.1	289.7
12 (4) Deductions for Total Risk-based Capital	0.8	(0.0)	(0.0)	0.8	0.9
13 (5) Total Risk-based Capital (2) + (3) - (4)	615.3	(2.9)	(31.1)	618.3	646.5
14 (6) Risk-weighted Assets	4,576.1	(6.2)	68.4	4,582.3	4,507.7

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 March 31, 2008						As of September 30, 2007		As of March 31, 2007	
				Change from September 30, 2007		Change from March 31, 2007					
			%		%		%		%		%
1	Loans to Bankrupt Obligor	109	0.00	(1,290)	(0.03)	(2,325)	(0.05)	1,400	0.03	2,435	0.06
2	Non-Accrual Delinquent Loans	8,154	0.23	(676)	(0.01)	(35,178)	(0.84)	8,830	0.25	43,332	1.07
3	Loans Past Due for 3 Months or More	419	0.01	(509)	(0.01)	(49)	0.00	928	0.02	468	0.01
4	Restructured Loans	39,940	1.14	(563)	(0.00)	(21,495)	(0.37)	40,503	1.15	61,436	1.52
5	Total	48,622	1.39	(3,040)	(0.07)	(59,049)	(1.27)	51,663	1.47	107,672	2.67
6	Total Loans	3,481,359	100.00	(21,478)	-	(544,844)	-	3,502,837	100.00	4,026,203	100.00
7	Amount of Partial Direct Write-offs	5,037		(28,095)		(34,068)		33,133		39,106	

Trust Accounts

(Millions of yen ,%)

Trust Accounts		As of March 31, 2008						As of September 30, 2007		As of March 31, 2007	
				Change from September 30, 2007		Change from March 31, 2007					
			%		%		%		%		%
8	Loans to Bankrupt Obligor	-	-	-	-	-	-	-	-	-	-
9	Non-Accrual Delinquent Loans	3,154	7.90	(4,159)	(7.97)	(4,553)	(6.67)	7,314	15.87	7,708	14.58
10	Loans Past Due for 3 Months or More	-	-	-	-	(121)	(0.22)	-	-	121	0.22
11	Restructured Loans	-	-	-	-	-	-	-	-	-	-
12	Total	3,154	7.90	(4,159)	(7.97)	(4,675)	(6.90)	7,314	15.87	7,829	14.80
13	Total Loans	39,904	100.00	(6,157)	-	(12,965)	-	46,061	100.00	52,869	100.00

Banking Account + Trust Accounts

(Millions of yen ,%)

		As of March 31, 2008						As of		As of	
				Change from		Change from		September 30, 2007		March 31, 2007	
				September 30, 2007		March 31, 2007					
			%		%		%		%		%
14	Loans to Bankrupt Obligor	109	0.00	(1,290)	(0.03)	(2,325)	(0.05)	1,400	0.03	2,435	0.05
15	Non-Accrual Delinquent Loans	11,308	0.32	(4,836)	(0.13)	(39,732)	(0.93)	16,145	0.45	51,041	1.25
16	Loans Past Due for 3 Months or More	419	0.01	(509)	(0.01)	(170)	(0.00)	928	0.02	589	0.01
17	Restructured Loans	39,940	1.13	(563)	(0.00)	(21,495)	(0.37)	40,503	1.14	61,436	1.50
18	Total	51,777	1.47	(7,200)	(0.19)	(63,724)	(1.36)	58,977	1.66	115,502	2.83
19	Total Loans	3,521,263	100.00	(27,635)	-	(557,809)	-	3,548,899	100.00	4,079,073	100.00

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

[Consolidated]

Banking Account

(Millions of yen, %)

		As of March 31, 2008						As of September 30, 2007		As of March 31, 2007	
				Change from September 30, 2007		Change from March 31, 2007					
					%		%				
1	Loans to Bankrupt Obligors	279	0.00	(1,232)	(0.03)	(2,358)	(0.05)	1,511	0.04	2,638	0.06
2	Non-Accrual Delinquent Loans	9,282	0.26	(189)	(0.00)	(34,926)	(0.83)	9,472	0.27	44,209	1.09
3	Loans Past Due for 3 Months or More	419	0.01	(509)	(0.01)	(49)	0.00	928	0.02	468	0.01
4	Restructured Loans	39,940	1.14	(563)	(0.00)	(21,495)	(0.37)	40,503	1.15	61,436	1.52
5	Total	49,921	1.43	(2,494)	(0.06)	(58,830)	(1.26)	52,416	1.49	108,752	2.70
6	Total Loans	3,476,696	100.00	(22,771)	-	(545,189)	-	3,499,468	100.00	4,021,886	100.00
7	Amount of Partial Direct Write-offs	6,409		(28,637)		(34,571)		35,047		40,980	

Banking Account + Trust Accounts

(Millions of yen, %)

		As of March 31, 2008						As of September 30, 2007		As of March 31, 2007	
				Change from September 30, 2007		Change from March 31, 2007					
			%		%		%		%		%
8	Loans to Bankrupt Obligors	279	0.00	(1,232)	(0.03)	(2,358)	(0.05)	1,511	0.04	2,638	0.06
9	Non-Accrual Delinquent Loans	12,437	0.35	(4,348)	(0.11)	(39,480)	(0.92)	16,786	0.47	51,917	1.27
10	Loans Past Due for 3 Months or More	419	0.01	(509)	(0.01)	(170)	(0.00)	928	0.02	589	0.01
11	Restructured Loans	39,940	1.13	(563)	(0.00)	(21,495)	(0.37)	40,503	1.14	61,436	1.50
12	Total	53,076	1.50	(6,654)	(0.17)	(63,505)	(1.35)	59,730	1.68	116,582	2.86
13	Total Loans	3,516,601	100.00	(28,929)	-	(558,154)	-	3,545,530	100.00	4,074,756	100.00

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

2. Status of Reserves for Possible Losses on Loans

Banking Account

[Non-Consolidated]

(Millions of yen)

		As of March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
1	Reserves for Possible Losses on Loans	24,630	149	(22,326)	24,481	46,957
2	General Reserve for Possible Losses on Loans	21,974	439	(512)	21,535	22,486
3	Specific Reserve for Possible Losses on Loans	2,655	(290)	(21,633)	2,946	24,289
4	Reserve for Possible Losses on Loans to Restructuring Countries	0	(0)	(181)	0	181

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	8,361	(25,091)	(31,064)	33,452	39,425
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[Consolidated]

(Millions of yen)

		As of March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
6	Reserves for Possible Losses on Loans	26,556	1	(22,595)	26,555	49,152
7	General Reserve for Possible Losses on Loans	22,807	337	(655)	22,470	23,463
8	Specific Reserve for Possible Losses on Loans	3,748	(336)	(21,758)	4,084	25,507
9	Reserve for Possible Losses on Loans to Restructuring Countries	0	(0)	(181)	0	181

10	Amount of Partial Direct Write-offs	9,733	(25,636)	(31,572)	35,369	41,305
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(Reference: Trust Accounts)

(Millions of yen)

		As of March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
11	Special Reserve Fund	567	(250)	(568)	817	1,136
12	Reserve for Possible Loan Losses	123	(17)	(40)	141	164
13	Total	691	(268)	(609)	959	1,300

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

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

Banking Account

[Non-Consolidated]

(%)

		As of March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
14	Reserve Ratios After Partial Direct Write-offs of Category IV Loans	50.65	3.27	7.04	47.38	43.61

[Consolidated]

(%)

		As of March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
15	Reserve Ratios After Partial Direct Write-offs of Category IV Loans	53.19	2.53	7.99	50.66	45.19

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

[Non-Consolidated]

Banking Account

(Millions of yen ,%)

		As of March 31, 2008						As of September 30, 2007		As of March 31, 2007	
			%	Change from September 30, 2007	%	Change from March 31, 2007	%		%		%
1	Claims against Bankrupt and Substantially Bankrupt Obligors	29,349	0.81	(600)	(0.01)	(1,206)	0.08	29,950	0.82	30,556	0.73
2	Claims with Collection Risk	7,162	0.19	(1,715)	(0.04)	(36,318)	(0.84)	8,878	0.24	43,481	1.04
3	Claims for Special Attention	40,488	1.12	(1,074)	(0.02)	(21,590)	(0.36)	41,562	1.14	62,079	1.49
4	Sub-total	77,000	2.14	(3,390)	(0.08)	(59,116)	(1.13)	80,391	2.22	136,117	3.27
5	Normal Claims	3,519,471	97.85	(18,253)	0.08	(497,348)	1.13	3,537,724	97.77	4,016,819	96.72
6	Total	3,596,472	100.00	(21,643)	-	(556,465)	-	3,618,115	100.00	4,152,937	100.00
7	Amount of Partial Direct Write-offs	5,218		(28,096)		(34,069)		33,314		39,287	

Trust Accounts

(Millions of yen ,%)

		As of March 31, 2008						As of September 30, 2007		As of March 31, 2007	
			%	Change from September 30, 2007	%	Change from March 31, 2007	%		%		%
8	Claims against Bankrupt and Substantially Bankrupt Obligors	6	0.01	6	0.01	6	0.01	-	-	-	-
9	Claims with Collection Risk	3,148	7.88	(4,166)	(7.98)	(4,560)	(6.69)	7,314	15.87	7,708	14.58
10	Claims for Special Attention	-	-	-	-	(121)	(0.22)	-	-	121	0.22
11	Sub-total	3,154	7.90	(4,159)	(7.97)	(4,675)	(6.90)	7,314	15.87	7,829	14.80
12	Normal Claims	36,749	92.09	(1,997)	7.97	(8,290)	6.90	38,747	84.12	45,039	85.19
13	Total	39,904	100.00	(6,157)	-	(12,965)	-	46,061	100.00	52,869	100.00

Banking Account + Trust Accounts

(Millions of yen ,%)

		As of March 31, 2008						As of September 30, 2007		As of March 31, 2007	
			%	Change from September 30, 2007	%	Change from March 31, 2007	%		%		%
14	Claims against Bankrupt and Substantially Bankrupt Obligors	29,356	0.80	(594)	(0.01)	(1,200)	0.08	29,950	0.81	30,556	0.72
15	Claims with Collection Risk	10,310	0.28	(5,881)	(0.15)	(40,879)	(0.93)	16,192	0.44	51,190	1.21
16	Claims for Special Attention	40,488	1.11	(1,074)	(0.02)	(21,712)	(0.36)	41,562	1.13	62,200	1.47
17	Sub-total	80,155	2.20	(7,550)	(0.18)	(63,791)	(1.21)	87,705	2.39	143,947	3.42
18	Normal Claims	3,556,220	97.79	(20,251)	0.18	(505,639)	1.21	3,576,471	97.60	4,061,859	96.57
19	Total	3,636,376	100.00	(27,801)	-	(569,430)	-	3,664,177	100.00	4,205,806	100.00

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

[Consolidated]

Banking Account

(Millions of yen, %)

	As of March 31, 2008						As of September 30, 2007		As of March 31, 2007	
		%	Change from September 30, 2007	%	Change from March 31, 2007	%		%		%
1 Claims against Bankrupt and Substantially Bankrupt Obligors	30,433	0.84	(278)	(0.00)	(1,218)	0.08	30,712	0.84	31,652	0.76
2 Claims with Collection Risk	7,388	0.20	(1,489)	(0.03)	(36,092)	(0.84)	8,878	0.24	43,481	1.05
3 Claims for Special Attention	40,488	1.12	(1,074)	(0.02)	(21,590)	(0.37)	41,562	1.14	62,079	1.49
4 Sub-total	78,310	2.18	(2,842)	(0.06)	(58,902)	(1.13)	81,153	2.24	137,212	3.31
5 Normal Claims	3,513,904	97.81	(20,105)	0.06	(487,950)	1.13	3,534,009	97.75	4,001,854	96.68
6 Total	3,592,214	100.00	(22,948)	-	(546,852)	-	3,615,163	100.00	4,139,067	100.00

7 Amount of Partial Direct Write-offs	6,589	(28,641)	(34,577)	35,231	41,167
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Banking Account + Trust Accounts

(Millions of yen, %)

	As of March 31, 2008						As of September 30, 2007		As of March 31, 2007	
		%	Change from September 30, 2007	%	Change from March 31, 2007	%		%		%
8 Claims against Bankrupt and Substantially Bankrupt Obligors	30,440	0.83	(272)	(0.00)	(1,212)	0.08	30,712	0.83	31,652	0.75
9 Claims with Collection Risk	10,536	0.29	(5,655)	(0.15)	(40,653)	(0.93)	16,192	0.44	51,190	1.22
10 Claims for Special Attention	40,488	1.11	(1,074)	(0.02)	(21,712)	(0.36)	41,562	1.13	62,200	1.48
11 Sub-total	81,465	2.24	(7,002)	(0.17)	(63,577)	(1.21)	88,467	2.41	145,042	3.46
12 Normal Claims	3,550,653	97.75	(22,103)	0.17	(496,240)	1.21	3,572,757	97.58	4,046,894	96.53
13 Total	3,632,119	100.00	(29,105)	-	(559,817)	-	3,661,224	100.00	4,191,937	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 March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
1	Claims against Bankrupt and Substantially Bankrupt Obligors	29,349	(600)	(1,206)	29,950	30,556
2	<i>Collateral, Guarantees, and equivalent</i>	17,211	(1,223)	(1,585)	18,434	18,797
3	<i>Reserve for Possible Losses on Loans</i>	12,138	623	379	11,515	11,759
4	Claims with Collection Risk	7,162	(1,715)	(36,318)	8,878	43,481
5	<i>Collateral, Guarantees, and equivalent</i>	4,260	(771)	(4,516)	5,031	8,777
6	<i>Reserve for Possible Losses on Loans</i>	1,944	(611)	(21,946)	2,556	23,891
7	Claims for Special Attention	40,488	(1,074)	(21,590)	41,562	62,079
8	<i>Collateral, Guarantees, and equivalent</i>	7,892	(786)	(25,053)	8,679	32,945
9	<i>Reserve for Possible Losses on Loans</i>	11,615	(1,060)	197	12,676	11,417
10	Total	77,000	(3,390)	(59,116)	80,391	136,117
11	<i>Collateral, Guarantees, and equivalent</i>	29,364	(2,781)	(31,155)	32,146	60,520
12	<i>Reserve for Possible Losses on Loans</i>	25,699	(1,048)	(21,369)	26,747	47,068

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

* Reserve for Possible Losses on Loans = Specific Reserve for Possible Losses on Loans + General Reserve for Possible Losses on Loans (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	6	6	-	-
14	<i>Collateral, Guarantees, and equivalent</i>	6	6	6	-	-
15	Claims with Collection Risk	3,148	(4,166)	(4,560)	7,314	7,708
16	<i>Collateral, Guarantees, and equivalent</i>	3,148	(4,166)	(4,560)	7,314	7,708
17	Claims for Special Attention	-	-	(121)	-	121
18	<i>Collateral, Guarantees, and equivalent</i>	-	-	(121)	-	121
19	Total	3,154	(4,159)	(4,675)	7,314	7,829
20	<i>Collateral, Guarantees, and equivalent</i>	3,154	(4,159)	(4,675)	7,314	7,829

* 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 March 31, 2008: ¥691 million, As of September 30, 2007: ¥959 million, As of March 31, 2007: ¥1,300 million)

Banking Account + Trust Accounts

(Millions of yen)

21	Claims against Bankrupt and Substantially Bankrupt Obligors	29,356	(594)	(1,200)	29,950	30,556
22	<i>Collateral, Guarantees, and equivalent</i>	17,217	(1,217)	(1,579)	18,434	18,797
23	<i>Reserve for Possible Losses on Loans</i>	12,138	623	379	11,515	11,759
24	Claims with Collection Risk	10,310	(5,881)	(40,879)	16,192	51,190
25	<i>Collateral, Guarantees, and equivalent</i>	7,408	(4,937)	(9,077)	12,346	16,485
26	<i>Reserve for Possible Losses on Loans</i>	1,944	(611)	(21,946)	2,556	23,891
27	Claims for Special Attention	40,488	(1,074)	(21,712)	41,562	62,200
28	<i>Collateral, Guarantees, and equivalent</i>	7,892	(786)	(25,174)	8,679	33,067
29	<i>Reserve for Possible Losses on Loans</i>	11,615	(1,060)	197	12,676	11,417
30	Total	80,155	(7,550)	(63,791)	87,705	143,947
31	<i>Collateral, Guarantees, and equivalent</i>	32,519	(6,941)	(35,830)	39,460	68,350
32	<i>Reserve for Possible Losses on Loans</i>	25,699	(1,048)	(21,369)	26,747	47,068

* Reserve for Possible Losses on Loans = Specific Reserve for Possible Losses on Loans + General Reserve for Possible Losses on Loans (excluding "Normal Claims" and "Claims against Watch Obligors excluding Claims for Special Attention").

(2) Coverage Ratio

Banking Account

(Millions of yen)

		As of March 31, 2008		As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007	
1	Coverage Amount	55,063	(3,830)	(52,524)	58,894
2	Collateral, Guarantees, and equivalent	29,364	(2,781)	(31,155)	32,146
3	Reserves for Possible Losses on Loans	25,699	(1,048)	(21,369)	26,747

* Reserves for Possible Losses on Loans = Specific Reserve for Possible Losses on Loans + General Reserve for Possible Losses on Loans (excluding "Normal Claims" and "Claims against Watch Obligors excluding Claims for Special Attention").

4	Coverage Ratio <After partial write-offs>	71.5	(1.7)	(7.5)	73.2
5	Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0
6	Claims with Collection Risk	86.6	1.1	11.5	85.4
7	Claims for Special Attention	48.1	(3.1)	(23.2)	51.3
8	Claims against Special Attention Obligors	48.9	(3.2)	(23.7)	52.2

(%)

Reserve Ratio against Non-Collateralized Claims

(%)

9	Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0
10	Claims with Collection Risk	67.0	0.5	(1.8)	66.4
11	Claims for Special Attention	35.6	(2.9)	(3.5)	38.5
12	Claims against Special Attention Obligors	35.7	(2.9)	(4.4)	38.7

(Reference) Reserve Ratio

(%)

13	Claims for Special Attention Obligors	28.45	(1.75)	10.01	30.20
14	Claims against Watch Obligors excluding Claims for Special Attention Obligors	4.27	0.10	(0.32)	4.16
15	Claims for Normal Obligors	0.10	0.01	0.00	0.08

Trust Accounts

(Millions of yen)

16	Coverage Amount	3,154	(4,159)	(4,675)	7,314
17	Collateral, Guarantees, and equivalent	3,154	(4,159)	(4,675)	7,314

(%)

18	Coverage Ratio	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
21	Claims for Special Attention	-	-	(100.0)	-
22	Claims against Special Attention Obligors	-	-	(100.0)	-

Banking Account + Trust Accounts

(Millions of yen)

23	Coverage Amount	58,218	(7,989)	(57,200)	66,208
24	Collateral, Guarantees, and equivalent	32,519	(6,941)	(35,830)	39,460
25	Reserves for Possible Losses on Loans	25,699	(1,048)	(21,369)	26,747

* Reserves for Possible Losses on Loans = Specific Reserve for Possible Losses on Loans + General Reserve for Possible Losses on Loans (excluding "Normal Claims" and "Claims against Watch Obligors excluding Claims for Special Attention").

(%)

26	Coverage Ratio <After partial write-offs>	72.6	(2.8)	(7.5)	75.4
27	Claims against Bankrupt and Substantially Bankrupt Obligors	100.0	-	-	100.0
28	Claims with Collection Risk	90.7	(1.3)	11.8	92.0
29	Claims for Special Attention	48.1	(3.1)	(23.3)	51.3
30	Claims against Special Attention Obligors	48.9	(3.2)	(23.7)	52.2

6. Claims Classified by Self-Assessment

[Non-Consolidated]

Banking Account

(Billions of yen)

		As of March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
1	Total Claims (*1)	3,596.4	(21.6)	(556.4)	3,618.1	4,152.9
2	Non-Category	3,419.7	(31.8)	(525.6)	3,451.5	3,945.4
3	Sub-total (*2)	176.7	10.1	(30.8)	166.5	207.5
4	Category	175.7	10.5	(20.9)	165.2	196.6
5	Category	0.9	(0.3)	(9.8)	1.2	10.8
6	Category	-	-	-	-	-
7	Amount of Partial Direct Write-offs	5.2	(28.0)	(34.0)	33.3	39.2

Trust Accounts

(Billions of yen)

		As of March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
8	Total Claims (*1)	39.9	(6.1)	(12.9)	46.0	52.8
9	Non-Category	39.9	(6.0)	(12.8)	45.9	52.7
10	Sub-total	-	(0.0)	(0.1)	0.0	0.1
11	Category	-	(0.0)	(0.1)	0.0	0.1
12	Category	-	-	-	-	-
13	Category	-	-	-	-	-

Banking Account + Trust Accounts

(Billions of yen)

		As of March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
14	Total Claims (*1)	3,636.3	(27.8)	(569.4)	3,664.1	4,205.8
15	Non-Category	3,459.6	(37.9)	(538.4)	3,497.5	3,998.1
16	Sub-total (*2)	176.7	10.0	(30.9)	166.6	207.6
17	Category	175.7	10.4	(21.1)	165.3	196.8
18	Category	0.9	(0.3)	(9.8)	1.2	10.8
19	Category	-	-	-	-	-

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

[Consolidated]

Banking Account

(Billions of yen)

		As of March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2006	Change from March 31, 2007		
20	Total Claims (*1)	3,592.2	(22.9)	(546.8)	3,615.1	4,139.0
21	Non-Category	3,414.3	(34.3)	(517.3)	3,448.7	3,931.6
22	Sub-total (*2)	177.8	11.3	(29.5)	166.4	207.3
23	Category	176.6	11.8	(19.5)	164.8	196.2
24	Category	1.1	(0.4)	(9.9)	1.6	11.1
25	Category	-	-	-	-	-
26	Amount of Partial Direct Write-offs	6.5	(28.6)	(34.5)	35.2	41.1

*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 Reserve for Possible Losses on Loans.

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	Disclosed Claims under the Financial Reconstruction Law	Non-Accrual, Past Due & Restructured Loans
Bankrupt Obligors 109		28,367	988	Direct Write-offs & Reserve 100%	Direct Write-offs & Reserve 100%	Claims against Bankrupt and Substantially Bankrupt Obligors 29,356 Coverage Ratio 100%	Loans to Bankrupt Obligors 109
Substantially Bankrupt Obligors 29,246		Covered by Collateral, Guarantee, or Reserve, etc.	Covered by Collateral, or Guarantee, etc.	Amounts for reserves recorded under Non-Categorization	Amounts for reserves recorded under Non-Categorization		
Intensive Control Obligors 10,310		5,617	3,736	957		Claims with Collection Risk 10,310 Coverage Ratio 90.7%	Non-Accrual Delinquent Loans 11,308
		Covered by Collateral, Guarantee, or Reserve, etc.	Covered by Collateral, or Guarantee, etc.	Direct Write-offs & Reserve 67.02%	Amounts for reserves recorded under Non-Categorization		
Watch Obligors	Special Attention Obligors 41,273 (*1)	20,205				Claims for Special Attention 40,488 Coverage Ratio: 48.1% (*2)	Loans Past Due for 3 Months or More 419
	Other Watch Obligors	Covered by Collateral, Guarantee, or Reserve, etc.	21,068				
Normal Obligors						Total Coverage Ratio 72.6%	Restructured Loans 39,940
Total				Reserve Ratios against Total Claims (Banking Account) Other Watch Obligors: 4.27% Normal Obligors: 0.10%		Total	Total
3,636,376						80,155	51,777

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

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

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

*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 March 31, 2005	As of 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	Change from September 30, 2007
1	Claims against Bankrupt and Substantially Bankrupt Obligors	191.1	3.9	3.4	3.1	1.6	1.5	0.2	(1.3)
2	Claims with Collection Risk	458.9	40.6	3.3	1.1	0.9	0.7	0.6	(0.0)
3	Amount Newly Categorized as above up to the Second Half of Fiscal 2004	650.0	44.6	6.7	4.2	2.6	2.3	0.9	(1.4)
4	of which the amount in the process of being removed from the balance sheet	15.8	3.8	3.3	3.1	1.6	1.5	0.2	(1.3)
5	Claims against Bankrupt and Substantially Bankrupt Obligors		0.7	0.0	0.0	0.0	0.0	0.0	-
6	Claims with Collection Risk		4.0	1.4	1.3	1.1	1.0	0.0	(0.9)
7	Amount Newly Categorized as above during the First Half of Fiscal 2005		4.7	1.5	1.3	1.1	1.0	0.0	(0.9)
8	of which the amount in the process of being removed from the balance sheet		0.7	0.0	0.0	0.0	0.0	0.0	-
9	Claims against Bankrupt and Substantially Bankrupt Obligors			0.0	0.0	0.0	0.0	-	(0.0)
10	Claims with Collection Risk			5.4	2.6	1.7	1.1	0.5	(0.5)
11	Amount Newly Categorized as above during the Second Half of Fiscal 2005			5.5	2.6	1.7	1.1	0.5	(0.5)
12	of which the amount in the process of being removed from the balance sheet			0.0	0.0	0.0	0.0	-	(0.0)
13	Claims against Bankrupt and Substantially Bankrupt Obligors				1.6	28.6	27.7	27.7	(0.0)
14	Claims with Collection Risk				30.9	7.8	6.4	3.0	(3.3)
15	Amount Newly Categorized as above during the First Half of Fiscal 2006				32.6	36.4	34.2	30.8	(3.3)
16	of which the amount in the process of being removed from the balance sheet				0.0	1.0	0.1	0.1	(0.0)
17	Claims against Bankrupt and Substantially Bankrupt Obligors					0.2	0.3	0.9	0.5
18	Claims with Collection Risk					39.5	3.8	0.5	(3.2)
19	Amount Newly Categorized as above during the Second Half of Fiscal 2006					39.8	4.1	1.4	(2.6)
20	of which the amount in the process of being removed from the balance sheet					0.2	0.3	0.9	0.5
21	Claims against Bankrupt and Substantially Bankrupt Obligors						0.2	0.1	(0.1)
22	Claims with Collection Risk						2.9	0.5	(2.4)
23	Amount Newly Categorized as above during the First Half of Fiscal 2007						3.1	0.6	(2.5)
24	of which the amount in the process of being removed from the balance sheet						0.2	0.1	(0.0)
25	Claims against Bankrupt and Substantially Bankrupt Obligors								(0.9)
26	Claims with Collection Risk								(10.7)
27	Amount Newly Categorized as above during the Second Half of Fiscal 2007								(11.6)
28	Claims against Bankrupt and Substantially Bankrupt Obligors							0.3	0.3
29	Claims with Collection Risk							4.8	4.8
30	Amount Newly Categorized as above during the Second Half of Fiscal 2007							5.1	5.1
31	of which the amount in the process of being removed from the balance sheet							0.2	0.2
32	Claims against Bankrupt and Substantially Bankrupt Obligors	191.1	4.6	3.5	4.8	30.5	29.9	29.3	(0.5)
33	Claims with Collection Risk	458.9	44.7	10.3	36.0	51.1	16.1	10.3	(5.8)
34	Total	650.0	49.4	13.9	40.9	81.7	46.1	39.6	(6.4)
35	of which the amount in the process of being removed from the balance sheet	15.8	4.6	3.5	3.2	2.9	2.3	1.6	(0.6)

*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 March 31, 2008	Accumulated Removal Amount	Accumulated Removal Ratio (%)	Modified Accumulated Removal Ratio (%) *
36	Categorized before the Second Half of Fiscal 2004	650.0	0.9	649.1	99.8
37	Newly Categorized during the First Half of Fiscal 2005	4.7	0.0	4.7	99.5
38	Newly Categorized during the Second Half of Fiscal 2005	5.5	0.5	4.9	89.2
39	Newly Categorized during the First Half of Fiscal 2006	32.6	30.8	1.7	5.3
40	Newly Categorized during the Second Half of Fiscal 2006	39.8	1.4	38.3	96.3
41	Newly Categorized during the First Half of Fiscal 2007	3.1	0.6	2.5	80.9
42	Newly Categorized during the Second Half of Fiscal 2007	5.1	5.1		
43	Total	741.2	39.6	701.5	

* 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 Second Half of Fiscal 2007

(Billions of yen)

		Newly Categorized up to the Second Half of Fiscal 2004	In 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	Amount Removed from B/S in the Second Half of Fiscal 2007
1	Liquidation (minus)	23.3	-	-	-	-	-	23.3
2	Restructuring (minus)	0.0	-	0.2	1.8	-	-	2.1
3	Improvement in Business Performance due to Restructuring (minus)	-	-	-	-	0.0	0.0	0.0
4	Loan Sales (minus)	4.1	0.0	-	-	0.0	0.1	4.4
5	Direct Write-off (minus)	(27.0)	(0.0)	(0.2)	(1.8)	1.3	0.0	(27.7)
6	Other (minus)	0.9	0.9	0.5	3.3	1.3	2.2	9.4
7	Debt Recovery (minus)	0.9	0.0	0.3	(0.0)	1.0	0.5	2.9
8	Improvement in Business Performance (minus)	-	0.9	0.2	3.3	0.2	1.7	6.4
9	Total (minus)	1.4	0.9	0.5	3.3	2.6	2.5	11.6

(Reference) Breakdown of Accumulated Amount 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	Accumulated Removed Amount from the Second Half of Fiscal 2000
10	Liquidation (minus)	198.2	0.2	0.0	0.3	-	23.3	222.2
11	Restructuring (minus)	52.6	1.2	1.5	3.1	5.2	2.1	65.9
12	Improvement in Business Performance due to Restructuring (minus)	21.4	1.1	0.0	1.0	0.0	0.0	23.7
13	Loan Sales (minus)	289.8	6.9	-	5.7	0.2	4.4	307.1
14	Direct Write-off (minus)	(277.2)	(2.8)	(1.5)	(7.8)	(4.9)	(27.7)	(322.1)
15	Other (minus)	320.5	34.3	5.5	(3.4)	38.1	9.4	404.6
16	Debt Recovery (minus)		23.6	2.8	(3.7)	1.5	2.9	
17	Improvement in Business Performance (minus)		10.6	2.7	0.3	36.6	6.4	
18	Total (minus)	605.4	41.0	5.6	(1.0)	38.7	11.6	701.5

From the Second Half of Fiscal 2000 to the First 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 Second Half of Fiscal 2004	In 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
19	Legal Liquidation (minus)	0.0	-	-	-	-	0.0	0.0
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	0.0	-	0.1	0.9	0.1	0.2
23	Creation of Trust with RCC (minus)	-	-	-	-	-	-	-
24	Total (minus)	0.2	0.0	-	0.1	0.9	0.1	0.2

9. Status of Loans by Industry

(1) Outstanding Balance of Loans by Industry

[Non-Consolidated]

(Billions of yen)

		As of March 31, 2008			As of September 30, 2007	As of March 31, 2007
		Outstanding Balance	Change from September 30, 2007	Change from March 31, 2007		
1	Domestic Total (excluding Loans Booked Offshore)	5,857.8	(4.0)	(457.4)	5,861.8	6,315.3
2	Manufacturing	472.4	4.8	55.1	467.6	417.3
3	Agriculture	-	-	-	-	-
4	Forestry	-	-	-	-	-
5	Fishery	-	-	-	-	-
6	Mining	5.3	(0.9)	(1.0)	6.2	6.3
7	Construction	137.7	(6.8)	13.7	144.6	123.9
8	Utilities	98.4	3.6	2.6	94.7	95.7
9	Communication	1,308.3	(30.3)	(76.6)	1,338.7	1,385.0
10	Transportation	183.4	(1.1)	(19.8)	184.5	203.3
11	Wholesale & Retail	226.9	5.3	(1.5)	221.6	228.5
12	Finance & Insurance	743.3	120.0	231.4	623.2	511.8
13	Real Estate	899.6	31.4	46.8	868.1	852.8
14	Service Industries	334.4	1.8	58.6	332.5	275.8
15	Local Government	36.6	(1.7)	(2.3)	38.4	39.0
16	Governments	-	(100.0)	(700.0)	100.0	700.0
17	Other	1,410.9	(30.2)	(64.4)	1,441.1	1,475.4
18	Loans Booked Offshore	14.3	(0.2)	8.0	14.5	6.3
19	Governments	1.3	(0.2)	(0.3)	1.5	1.6
20	Financial Institutions	-	-	-	-	-
21	Other	12.9	(0.0)	8.3	12.9	4.6
22	Total	5,872.1	(4.3)	(449.4)	5,876.4	6,321.6

* 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 March 31, 2008		As of September 30, 2007		As of March 31, 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)	51.7	80.1	58.9	87.7	113.8	142.2
24	Manufacturing	0.2	0.9	1.8	2.5	2.0	2.8
25	Agriculture	-	-	-	-	-	-
26	Forestry	-	-	-	-	-	-
27	Fishery	-	-	-	-	-	-
28	Mining	-	-	-	-	-	-
29	Construction	1.4	1.4	0.1	0.1	1.2	1.2
30	Utilities	-	-	-	-	-	-
31	Communication	0.0	0.0	-	-	-	-
32	Transportation	1.3	1.3	2.3	2.3	44.7	44.7
33	Wholesale & Retail	2.3	2.3	1.4	1.4	1.4	1.4
34	Finance & Insurance	30.6	30.6	31.5	31.5	34.7	34.7
35	Real Estate	4.8	4.8	5.9	5.9	8.0	8.0
36	Service Industries	2.7	2.7	2.8	2.8	8.2	8.2
37	Local Government	3.0	30.6	3.8	31.5	3.9	31.4
38	Governments	-	-	-	-	-	-
39	Other	5.0	5.1	8.8	9.2	9.2	9.3
40	Loans Booked Offshore	-	-	-	-	1.6	1.6
41	Governments	-	-	-	-	1.6	1.6
42	Financial Institutions	-	-	-	-	-	-
43	Other	-	-	-	-	-	-
44	Total	51.7	80.1	58.9	87.7	115.5	143.9
45	Amount of Partial Direct Write-Offs	5.0	5.2	33.1	33.3	39.1	39.2

* 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 March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
1	Individual Customer Loans	1,370.3	(42.4)	(82.3)	1,412.8	1,452.6
2	Housing Loans	264.3	(5.7)	(11.2)	270.0	275.5
3	Other	1,105.9	(36.7)	(71.0)	1,142.7	1,177.0

* 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 March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
4	Loans to SMEs and Individual Customers	2,467.3	(176.6)	(209.7)	2,644.0	2,677.1
5	Ratio to Total Balance of Loans	42.1	(2.9)	(0.2)	45.1	42.3

* 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 March 31, 2008		As of September 30, 2007	As of March 31, 2007	
		Change from September 30, 2007	Change from March 31, 2007			
6	Loan amount	0	(0)	(1,693)	0	1,694
7	Number of Restructuring Countries	2	-	(1)	2	3

(2) Balance of Loans for Asia

[Non-Consolidated]

(Millions of yen)

		As of March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
1	China	-	-	-	-	-
2	Hong Kong	-	-	-	-	-
3	Indonesia	1,548	(38)	(479)	1,587	2,028
4	South Korea	-	-	-	-	-
5	Thailand	-	-	-	-	-
6	Malaysia	127	(71)	(128)	198	255
7	Singapore	164	(31)	(62)	196	227
8	Philippine	4,890	(881)	4,890	5,771	-
9	Other	-	-	-	-	-
10	Total	6,730	(1,022)	4,219	7,753	2,511

* 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 March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
11	China	-	-	-	-	-
12	Hong Kong	-	-	-	-	-
13	Indonesia	-	-	(1,685)	-	1,685
14	South Korea	-	-	-	-	-
15	Thailand	-	-	-	-	-
16	Malaysia	-	-	-	-	-
17	Singapore	-	-	-	-	-
18	Philippine	-	-	-	-	-
19	Other	-	-	-	-	-
20	Total	-	-	(1,685)	-	1,685

* 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 March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
21	Panama	6,348	2,489	(1,084)	3,859	7,432
22	Other	1	(0)	(0)	1	1
23	Total	6,349	2,489	(1,084)	3,860	7,434

* 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 March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 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 March 31, 2008		As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007		
1	Total Deferred Tax Assets (A)	229.4	(12.9)	242.4	261.4
2	Total Deferred Tax Liabilities (B)	(29.4)	14.8	(44.2)	(53.5)
3	(A) + (B)	200.0	1.9	198.1	207.8
4	Valuation Allowance	(162.0)	10.3	(172.4)	(189.0)
5	Net Deferred Tax Assets (C)	37.9	12.2	25.7	18.8
(Reference)					
6	Tier 1 (D)	366.0	21.0	344.9	353.2
7	(C)/(D) (%)	10.3	2.9	7.4	5.3

[Consolidated]

(Billions of yen)					
		As of March 31, 2008		As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007		
8	Net Deferred Tax Assets (A)	35.8	12.1	23.6	16.9
(Reference)					
9	Tier 1 (B)	374.8	22.3	352.5	359.8
10	(A)/(B) (%)	9.5	2.8	6.7	4.7

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 Profits 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 (tax loss)

(Billions of yen)

Fiscal 2007 (estimate)	70.0
Fiscal 2006	83.1
Fiscal 2005	24.9
Fiscal 2004	44.8
Fiscal 2003	66.7

(Notes)

1. Figures are taxable income (tax loss) 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 Fiscal 2007 are estimates of taxable income before deducting tax losses carried forward from prior years.

Estimation for Calculating Deferred Tax Assets

(Billions of yen)

(1) Estimate of Future Taxable Income

(Reference)

		Total amount for five years (from April 1, 2008 to March 31, 2013)	Fiscal 2007
1	Gross Profits	678.7	172.6
2	General and Administrative Expenses (minus)	450.2	86.7
3	Net Business Profits (Before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	228.5	85.8
4	Credit-related Costs (minus)	25.0	(15.8)
5	Income before Income Taxes	156.0	100.7
6	Tax Adjustments (*1)	(3.7)	
7	Taxable Income before Current Temporary Differences (A) (*2)	152.2	
8	Statutory tax rate (B)	40.6%	
9	Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences (C) = (A) × (B)	61.8	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 March 31, 2008.

(Billions of yen)

(2) Breakdown of Deferred Tax Assets

(2) Breakdown of Deferred Tax Assets		As of March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
10	Reserves for Possible Losses on Loans	6.3	0.2	(7.2)	6.1	13.6
11	Devaluation of Securities	60.9	0.4	1.3	60.4	59.5
12	Unrealized Losses on Other Securities	8.9	2.4	5.3	6.5	3.6
13	Reserve for Employee Retirement Benefits	6.4	(0.7)	(1.4)	7.1	7.9
14	Net Deferred Hedge Losses (D)	-	-	-	-	-
15	Tax Losses Carried Forward	127.0	(15.6)	(30.0)	142.7	157.0
16	Other	19.6	0.3	0.0	19.3	19.6
17	Total Deferred Tax Assets (E)	229.4	(12.9)	(31.9)	242.4	261.4
18	Valuation Allowance (F)	(162.0)	10.3	27.0	(172.4)	(189.0)
19	Subtotal (E) + (F)	67.4	(2.5)	(4.9)	69.9	72.3
20	Amount related to Retirement Benefits Accounting	(6.2)	-	-	(6.2)	(6.2)
21	Unrealized Profits related to Lease Transactions	-	-	-	-	-
22	Unrealized Gains on Other Securities (G)	(19.0)	17.8	26.2	(36.8)	(45.3)
23	Net Deferred Hedge Gains (H)	(3.0)	(2.8)	(2.4)	(0.2)	(0.5)
24	Other	(1.0)	(0.1)	0.3	(0.9)	(1.4)
25	Total Deferred Tax Liabilities (I)	(29.4)	14.8	24.1	(44.2)	(53.5)
26	Net Deferred Tax Assets (Liabilities) (E) + (F) + (I)	37.9	12.2	19.1	25.7	18.8
27	Deferred Tax Assets corresponding to Taxable Income before Current Temporary Differences = (C)	61.8	(8.1)	(5.2)	69.9	67.0
28	Unrealized Gains on Other Securities = (G)	(19.0)	17.8	26.2	(36.8)	(45.3)
29	Net Deferred Hedge Losses = (D)	-	-	-	-	-
30	Net Deferred Hedge Gains = (H)	(3.0)	(2.8)	(2.4)	(0.2)	(0.5)
31	Others (including Deferred Tax Assets corresponding to Remaining Taxable Income before Current Temporary Differences and others)	(1.7)	5.4	0.5	(7.1)	(2.3)

< 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 Profits: ¥ 678.7 billion, General and Administrative Expenses: ¥ 450.2 billion, Net Business Profits (Before Provision for General Reserve for Possible Losses on Loans): ¥ 228.5 billion, Income before Income Taxes (including credit-related costs, etc.): ¥ 156.0 billion and Income before Current Temporary Differences: ¥ 152.2 billion.

On the other hand, Deferred Tax Assets which are tax deductible in the future, such as Reserves for Possible Losses on Loans, Tax Losses Carried Forward and others amounted to ¥ 229.4 billion. However considering temporary differences which are not expected to be reversed in the next five years, Valuation Allowance of ¥ (162.0) billion was provided, therefore after offsetting Deferred Tax Liabilities of ¥ (29.4) billion, ¥ 37.9 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 March 31, 2008			As of September 30, 2007	As of March 31, 2007
			Change from September 30, 2007	Change from March 31, 2007		
1	Deposits (Balance)	2,692,368	(283,402)	(118,307)	2,975,770	2,810,675
2	Current	566,763	(17,914)	(22,443)	584,678	589,207
3	Individual Deposits	371,367	12,988	(1,369)	358,379	372,737
4	Corporate Deposits	191,276	(31,651)	(19,978)	222,928	211,255
5	Financial/Government Institutions	4,119	748	(1,095)	3,370	5,214
6	Fixed	2,100,142	(262,276)	(92,656)	2,362,418	2,192,798
7	Individual Deposits	1,459,511	(3,145)	34,998	1,462,657	1,424,512
8	Corporate Deposits	411,775	(69,346)	(50,745)	481,122	462,521
9	Financial/Government Institutions	228,855	(189,783)	(76,909)	418,638	305,764

* Above figures do not include deposits booked offshore.

2 Number of Directors and Employees

[Non-Consolidated]

(Full)

		As of March 31, 2008	As of September 30, 2007	As of March 31, 2007
10	Members of the Board of Directors and Auditors	11	11	11
11	Executive Officers (*1)	18	19	18
12	Employees (*2)	2,964	3,007	2,801

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

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

3 Number of Branches and Offices

[Non-Consolidated]

(Full)

		As of March 31, 2008	As of September 30, 2007	As of March 31, 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)

		First Half	Fiscal 2008
1	Gross Profits without Credit Costs for Trust Accounts	78.5	170.0
2	<i>Trust and Asset management business</i>	47.5	105.0
3	<i>Banking business</i>	31.0	65.0
4	General and Administrative Expenses (minus)	44.5	90.0
5	Net Business Profits (Before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	34.0	80.0
6	Ordinary Profits	27.0	67.0
7	Net Income	21.0	55.0

8	Credit-related Cost (minus)	3.0	5.0
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[Consolidated]

(Billions of yen)

		First Half	Fiscal 2008
9	Ordinary Profits	28.5	71.0
10	Net Income	21.0	55.0