



October 31, 2006

Company name: **Mizuho Trust & Banking Co., Ltd. (“MHTB”)**
 Representative: Name: IKEDA, Teruhiko
 Title: President & CEO
 Stock code number: 8404 Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)

For Immediate Release

**Revision of Earnings Estimates for the First Half of Fiscal 2006
 (the Fiscal Year ending March 31, 2007)**

MHTB hereby revises its earnings estimates (consolidated and non-consolidated) for the first half of Fiscal 2006, ending March 31, 2007, as described below.

1. Revision of Earnings Estimates for the First Half of Fiscal 2006

(Billions of yen, %)

	Consolidated			Non-Consolidated		
	Ordinary Income	Ordinary Profits	Net Income	Ordinary Income	Ordinary Profits	Net Income
Previous Estimates (A) *	120.0	28.0	17.0	105.0	27.0	17.0
Revised Estimates (B)	128.0	40.0	24.0	112.0	39.0	24.0
Net Change (B-A)	8.0	12.0	7.0	7.0	12.0	7.0
Rate of Change (%)	6.6%	42.8%	41.1%	6.6%	44.4%	41.1%

* Figures released on May 22, 2006.

2. Reasons for the Revision

Ordinary Income, Ordinary Profits and Net Income for the first half on both a consolidated basis and a non-consolidated basis are revised upward mainly due to the increase in estimated Net Business Profits (before credit costs in trust accounts and provision of general reserve for possible losses on loans) and the increase in estimated Net Gains related to Stocks.

3. Earnings Estimates for the Full Year of Fiscal 2006

Previously announced earnings estimates for the full year of Fiscal 2006 will be revised if necessary, at the announcement of its financial results for the first half of Fiscal 2006 scheduled in November.

This presentation material contains forward-looking statements that are based on our current expectations and are subject to significant risks and uncertainties. Actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in overall economic conditions, changes in market rates of interest, declines in the value of equity securities or real estate, the deterioration of the quality of loans to certain borrowers and industry sectors, and the effect of new legislation or government directives and fluctuations in foreign currency exchange rates. We disclaim any obligation to update or revise the forward-looking statements, except as may be required by the rules of the Tokyo Stock Exchange and any applicable laws and regulations. This statement does not constitute an offer for sale or solicitation for investment or other similar activity in and outside of Japan.

(Reference Material)

Summary of Earnings Estimates for the First Half of Fiscal 2006 (Non-consolidated)

(Billions of yen)

	Previous Estimates (May 2006) (A)	Revised Estimates (B)	Net Change (B)-(A)
Net Business Profits (*)	33.0	39.0	6.0
Ordinary Profits	27.0	39.0	12.0
Net Income	17.0	24.0	7.0

Credit-related Costs	(4.5)	(5.0)	(0.5)
Net Gains related to Stocks	1.0	7.0	6.0

* Net Business Profits before credit costs in trust accounts and provision of general reserve for possible losses on loans.

Net Business Profits are expected to increase to approximately JPY 39.0 billion by approximately JPY 6.0 billion, compared with those previously estimated. This is primarily due to the increase in gross profits from Trust & Asset Management Businesses and Banking Businesses.

Credit-related Costs are expected to increase to approximately JPY 5.0 billion by approximately JPY 0.5 billion, compared with those previously estimated.

Net Gains related to Stocks are expected to increase to approximately JPY 7.0 billion by approximately JPY 6.0 billion, compared with those previously estimated.

Net Income is expected to increase to approximately JPY 24.0 billion by approximately 7.0 billion, compared with those previously estimated, mainly due to the above factors.