



October 31, 2006

T&D Holdings, Inc.
Naoteru Miyato, President
(Security Code: 8795)

Revisions of Consolidated Earnings Forecasts for the Interim Period Ended September 30, 2006

T&D Holdings, Inc. hereby revises its consolidated earnings forecasts for the interim period ended September 30, 2006. The non-consolidated earnings forecasts for the interim period ended September 30, 2006, and projected shareholders' dividends for the fiscal year ending March 2007, remain unchanged.

The company has made no changes to the full-year earnings forecasts for the fiscal year ending March 2007, as announced on May 17, 2006. These will be promptly addressed, however, if it becomes necessary to do so.

Revisions of Consolidated Earnings Forecasts for T&D Holdings for the Interim Period Ended September 30, 2006 (April 1, 2006, to September 30, 2006)

(Billions of yen)

	Previous Forecast (A) <small>(as of May 17, 2006)</small>	Revised Forecast (B)	Amount of Change (B) – (A)	Percentage of Change (%)
Ordinary revenues	1,150	1,110	(40)	(3.5)
Ordinary profit	53	83	30	56.6
Net income	13	28	15	115.4

Principal Reasons for the Revisions to Earnings Forecasts:

The forecasts for ordinary profit and net income are expected to revise upward by 30 billion yen and 15 billion yen, respectively. These mainly reflect that investment income from interest and dividends exceeded the previous forecast by 18 billion yen mainly due to the increase in dividends from investment trusts and private equities, and that net gains on sale of securities improved the previous forecast by 18 billion yen mainly due to the sale of domestic stocks.

(Reference)

Preliminary Non-Consolidated Earnings Forecasts of the Three Life Insurance Companies for the Interim Period Ended September 30, 2006 (April 1, 2006, to September 30, 2006)

(Billions of yen)

	Taiyo Life	Daido Life	T&D Financial Life
Ordinary revenues	518	524	91
Ordinary profit	40	54	(7)
Core profit	28	60	(4)
Net income	17	19	(6)

For inquiries regarding the above, please contact:
T&D Holdings, Inc. Investor Relations
Tel: +81-3-3434-9142
E-mail: ir.request@td-holdings.co.jp