April 27, 2012

To whom it may concern

Sumitomo Mitsui Trust Holdings, Inc.
President: Kunitaro Kitamura
(Securities Code: 8309 TSE, OSE, NSE)

Revision of consolidated earnings and dividend forecasts for the fiscal year 2011 ended March 31, 2012

Sumitomo Mitsui Trust Holdings, inc. hereby announces that its consolidated earnings and dividend forecasts for the full fiscal year ended March 31, 2012 ("FY2011") are revised as follows:

1.Revision of consolidated earnings forecast for FY2011 (For the period from April 1, 2011 to March 31, 2012)

(1) Outline of the revision

(billions of yen)

		Ordinary profit	Net income
(A) Previous forecast (Announced on January 31, 2012)		265.0	180.0
(B) Revised forecast		**272.0**	**165.0**
(C) Change	(B - A)	7.0	(15.0)
(D) Rate of Change (%)	(C / A × 100)	3%	(8%)

(2) Reason for the revision

"Net business profit before credit costs" is expected to be higher than the previous forecast mainly due to the effect from consolidated accounting method related to the management integration, in addition to the favorable performance in market-related profit. "Ordinary profit" is expected to be higher than the previous forecast mainly due to a 11.0 billion yen improvement of "Total credit costs" from the previous forecast, while posting 30.0 billion yen of losses on devaluation of stocks. However "Net income" is estimated to be lower than the previous forecast mainly due to the decrease in deferred tax asset resulting from the reduction in a corporate tax rate.

2. Revision of dividend forecast for FY2011 ended March 2012

(1) Outline of the revision

(yen)

		Dividend per share on common share			
		Interim dividend	Year-end dividend	Annual dividend in total	Consolidated dividend payout ratio (*1)
(A) Previous forecast (Announced on January 31, 2012)		4.00	4.00	8.00	25.5%
(B) Revised forecast		**4.00**	**4.50**	**8.50**	**30.3%**
(C) Change	(B - A)	-	0.50	0.50	4.8%

(*1) Consolidated dividend payout ratio for FY2011 ended March 2012 is calculated as follows, excluding one-time gain on amortization of negative goodwill, 43.4 billion yen, on a consolidated basis related to the management integration.

Consolidated dividend payout ratio = {Total amount of dividends for common shares / (Consolidated Net income (excl. amortization of negative goodwill) - Total amount of dividends for preferred shares)}x100

(2) Reason for the revision

Sumitomo Mitsui Trust Holdings, Inc. adopts the basic policy to share profits with shareholders in accordance with profit level of each fiscal year, and targets approximately 30% of consolidated dividend payout ratio for common share.

As for the "Annual dividend (*2)" forecast for FY2011, the dividend per share on common share is revised up to 8.50 yen (increased by 0.50 yen from the previous forecast), considering the above mentioned revision of consolidated earnings forecast for full FY2011. (The year-end dividend per share is planned to be paid by deducting the interim dividend per share of 4.00 yen from the annual dividend per share of 8.50 yen.)

(*2) "Annual dividend" is a sum of interim dividend and year-end dividend for FY2011.

End

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(Reference) <Definition of Term> Non-consolidated (three-company total): former Chuo Mitsui Trust and Banking (Non-consolidated) + former Chuo Mitsui Asset Trust and Banking (Non-consolidated) + former Sumitomo Trust and Banking (Non-consolidated)

1. Outline of the earnings forecast for FY2011

[Consolidated]

(1) "Net business profit before credit costs" <1> is expected to increase by 22.0 billion yen from the previous forecast to 342.0 billion yen, due to the effects from consolidated accounting method related to the management integration (*1), in addition to the profit increase in non-consolidated (three-company total) basis mainly due to contribution of market-related profit.

(2) "Ordinary profit" <2> is expected to increase by 7.0 billion yen from the previous forecast to 272.0 billion yen due to the above mentioned increase in "Net business profit before credit costs" and the limited occurrence of "Total credit cost" <5>, although 30.0 billion yen of "Losses on devaluation of stocks" <7> (*2) was posted.

(3) However, "Net income" <3> is expected to decrease by 15.0 billion yen from the previous forecast to 165.0 billion yen, mainly due to the decrease in deferred tax asset resulting from the reduction in a corporate tax rate.

(*1) Differences between consolidated and non-consolidated financial results, due to profit/ loss arising from amortization/ accumulation of corresponding assets and liabilities, as well as sales of bonds, etc. by applying purchase accounting method.

(*2) Losses on devaluation of stocks are expected to stay at -30.0 billion yen on a consolidated basis, due to the revaluation of stocks in accordance with the purchase accounting method, while those on a non-consolidated (three-company total) basis are expected to be -35.0 billion yen.

[Non-consolidated (three-company total)]

(4) "Net business profit before credit costs" <8> is expected to increase by 4.0 billion yen from the previous forecast to 239.0 billion yen mainly due to the favorable performance in market-related profit.

(5) "Total credit costs" <9> are expected to be a reversal of 1.0 billion yen mainly due to the effects from recoveries of written-offs and reversal of allowance for loan losses resulting from the corporate revitalization or improvement in debtors' conditions, although additional credit costs were posted due to a downgrade of a major client in 4QFY2011. "Net gains on stocks" <10> are estimated to be a loss of 43.0 billion yen as a result of impairment loss on some non-listed shares in addition to the promotion of sales of share holdings for the purpose of risk reduction. As a result, "Ordinary profit" <13> is expected to decrease by 7.0 billion yen from previous forecast to 158.0 billion yen.

(6) "Net income" <16> is expected to be 56.0 billion yen decreasing 24.0 billion yen from the previous forecast mainly due to the estimated loss of 45.0 billion yen in "Extraordinary profit" <14> caused by the absorption of a subsidiary (*3) in 4QFY2011, in addition to the decrease in deferred tax asset resulting from the reduction in a corporate tax rate.

(*3) Announced in "Notice regarding Merger among Subsidiaries" (dated January 17, 2012). The effects of the merger have been included in the consolidated earnings forecast as it is recognized as reorganization within the Group. (Former Chuo Mitsui Trust and Banking has absorbed CMTB Equity Investments.)

[Consolidated] (Billions of Yen)

		FY2011			
		1HFY2011 actual (A)	**Revised forecast (B)**	Previous forecast (C)	Change (B - C)
1	Net business profit before credit costs	175.6	**342.0**	320.0	22.0
2	Ordinary profit	155.2	**272.0**	265.0	7.0
3	Net income	128.1	**165.0**	180.0	(15.0)
4	Net income (excl. gain of negative goodwill)	84.6	**121.0**	135.0	(14.0)
5	Total credit costs	0.0	**(9.0)**	(20.0)	11.0
6	Net gains on sales of stocks and other securitie	(11.0)	**(34.0)**		
7	Losses on devaluation of stocks	(10.3)	**(30.0)**		

[Non-consolidated (three-company total)]

		1HFY2011 actual (A)	**Revised forecast (B)**	Previous forecast (C)	Change (B - C)
8	Net business profit before credit costs	129.5	**239.0**	235.0	4.0
9	Total credit costs	(0.8)	**1.0**	(15.0)	16.0
10	Net gains on stocks	(23.2)	**(43.0)**		
11	Devaluation losses on stocks	(21.7)	**(35.0)**		
12	Other non-recurring profit	(17.9)	**(39.0)**		
13	Ordinary profit	87.5	**158.0**	165.0	(7.0)
14	Extraordinary profit	(7.5)	**(45.0)**		
15	Income before income taxes	79.9	**113.0**		
16	Net income	57.6	**56.0**	80.0	(24.0)

2.Cost and net unrealized gains/ losses of “Available-for-sale securities” with fair value (Banking account, after impairment)

Consolidated net unrealized gains/losses of "available-for-sale securities" <17> with fair value are estimated to be 96.0 billion yen, due to the significant increase in net unrealized gains of Japanese stocks <18> resulting from the recovery of stock prices, although those of "Japanese bonds" <19> and "Others" <20> decreased. Consolidated cost of "available-for-sale securities" <17> with fair value are expected to be 5,900.0 billion yen decreasing 900.0 billion yen from Sep. 2011, mainly due to the sales of Japanese and foreign government bonds and share holdings.

[Consolidated] (Billions of Yen)

		Sep. 2011 actual (A)		**Mar. 2012 forecast（B）**		Change (B - A)	
		Cost	Net unrealized gains/losses	**Cost**	**Net unrealized gains/losses**	Cost	Net unrealized gains/losses
17	Available-for-sale securities	6,807.8	15.3	**5,922.0**	**96.0**	(885.8)	80.6
18	Japanese stocks	893.1	(54.6)	**846.0**	**50.0**	(47.1)	104.6
19	Japanese bonds	4,411.1	42.7	**3,829.0**	**26.0**	(582.1)	(16.7)
20	Others	1,503.5	27.2	**1,247.0**	**20.0**	(256.5)	(7.2)
	[Non-consolidated (three-company total)]						
21	Available-for-sale securities	6,071.0	26.9	**5,356.0**	**124.0**	(715.0)	97.0
22	Japanese stocks	790.8	(24.3)	**808.0**	**87.0**	(*) 17.1	111.3
23	Japanese bonds	3,784.2	33.5	**3,306.0**	**21.0**	(478.2)	(12.5)
24	Others	1,495.9	17.7	**1,242.0**	**16.0**	(253.9)	(1.7)

(*) Former The Chuo Mitsui Trust and Banking Company, Limited merged CMTB Equity Investments Co., Ltd. as of March 1, 2012. According to this, we acquired the cost of approximately 57.0 billion yen.