

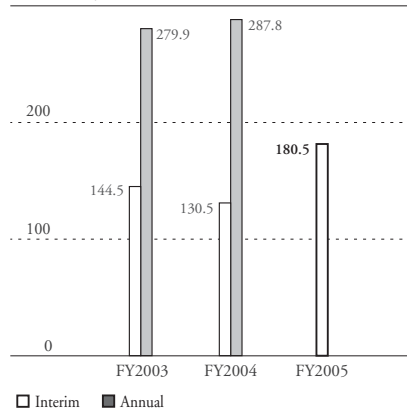
Financial Highlights

Consolidated	Millions of Yen (Unless otherwise specified)			Millions of U.S. Dollars (Unless otherwise specified)
	Sep. 30,2005	Sep. 30,2004	Mar. 31,2005	Sep. 30,2005
For the Year:				
Gross Business Profit	¥ 180,502	¥ 130,495	¥ 287,820	\$ 1,594
Gross Business Profit (Before Trust Account Credit Costs)	181,832	133,621	293,923	1,606
Credit Costs	3,625	(12,929)	(70)	32
Net Business Profit (Before Credit Costs)	101,177	65,952	161,143	894
Net Gains (Losses) on Stocks	6,897	7,866	13,965	61
Net Income (Loss)	53,717	48,788	96,865	474
At Year-end:				
Tier 1 Capital	¥ 924,379	¥ 839,779	¥ 861,795	\$ 8,164
Total Capital	1,528,567	1,505,617	1,489,403	13,501
Risk Assets	13,694,266	11,364,083	11,914,889	120,953
Per Common Share (Yen/U.S. Dollars):				
Total Capital	¥ 588.40	¥ 495.84	¥ 545.98	\$ 5.20
Net Income(Loss) (fully diluted)	32.21	29.27	58.07	0.28
Financial Ratios:				
ROE (%)	11.35%	12.56%	11.83%	
Tier 1 Capital Ratio (%)	6.75%	7.38%	7.23%	
BIS Capital Adequacy Ratio (%)	11.16%	13.24%	12.50%	

< Consolidated >

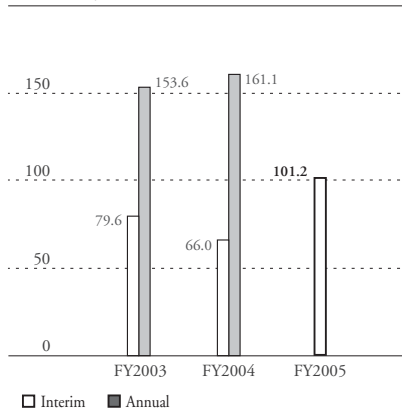
Gross Business Profit

(Billions of yen)



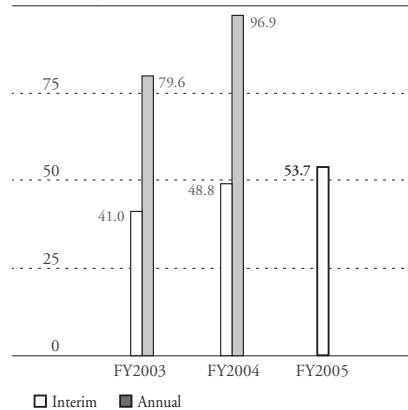
Net Business Profit (Before Credit Costs)

(Billions of yen)



Net Income

(Billions of yen)

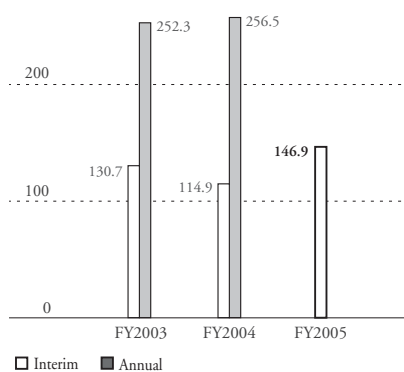


Non-Consolidated	Millions of Yen (Unless otherwise specified)			Millions of U.S. Dollars (Unless otherwise specified)
	Sep. 30,2005	Sep. 30,2004	Mar. 31,2005	Sep. 30,2005
For the Year:				
Gross Business Profit	¥ 146,897	¥ 114,893	¥ 256,473	\$ 1,297
Gross Business Profit (Before Trust Account Credit Costs)	148,227	118,019	262,576	1,309
Credit Costs	3,465	(13,172)	(1,474)	31
Net Business Profit (Before Credit Costs)	88,025	61,438	148,229	777
Net Gains (Losses) on Stocks	6,897	7,866	13,622	61
Net Income (Loss)	49,737	46,303	84,700	439
At Year-end:				
Tier 1 Capital	¥ 898,053	¥ 836,934	¥ 855,262	\$ 7,932
Total Capital	1,508,616	1,505,283	1,490,545	13,325
Risk Assets	13,351,968	11,288,255	11,845,958	117,929
Per Common Share (Yen/U.S. Dollars):				
Total Capital	¥ 580.99	¥ 498.42	¥ 541.95	\$ 5.13
Net Income(Loss) (fully diluted)	29.82	27.78	50.77	0.26
Cash Dividends	6.00	0.00	12.00	0.05
Financial Ratios:				
ROE (%)	10.61%	11.84%	10.34%	
Tier 1 Capital Ratio (%)	6.72%	7.41%	7.21%	
BIS Capital Adequacy Ratio (%)	11.29%	13.33 %	12.58%	
Non-performing Loan Ratio (%)	1.27%	2.23%	1.84%	

< Non-Consolidated >

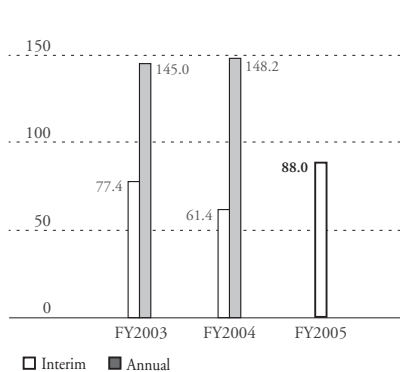
Gross Business Profit

(Billions of yen)



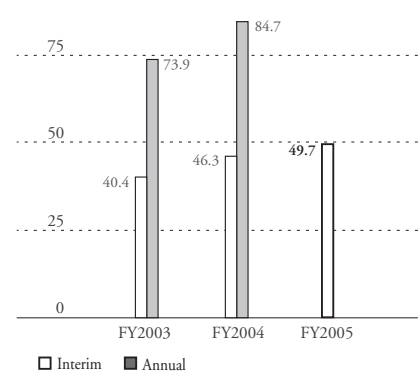
Net Business Profit (Before Credit Costs)

(Billions of yen)



Net Income

(Billions of yen)



A Message from the President and CEO

Review of the first half of the fiscal year 2005

Results in the term under review: profit improvement on both consolidated and non-consolidated basis

Consolidated net business profit rose by ¥35.2 billion to ¥101.1 billion and net operating profit grew by ¥23.5 billion to ¥87.9 billion during the term. Those were 53.4% and 36.5% increase from year ago, respectively. Accounting for these significant advances are the increase in non-consolidated net business profit before credit costs as well as the consolidation of Sumishin Matsushita Financial Services Co., Ltd as a subsidiary company. Moreover, with total credit costs amounting to only ¥3.6 billion, the consolidated net operating profit in the first half fiscal year rose 10.1% from a year ago to a ¥53.7 billion. This is 45% more than planned at the beginning of the term under review.

As for the growth in the non-consolidated net business profit before credit costs, it results from the following three main factors.

First is the increase in fee revenue from the sale of mutual funds and individual annuities, which reflects our emphasis on promoting our “retail financial services leveraging our trust functions.” Secondly is the good performance of our real estate brokerage business, a unique feature of trust banks. With real estate prices gradually picking up in major cities and the growing purchases of office and residential properties by real estate investment trust funds such as J-REIT, revenue from the real estate business rose 19.4% from the previous year to ¥12.2 billion. The third factor is the increase in profits from treasury and financial products business, including net capital gains on bonds and net gains of financial products. Making effective use of the timing in fluctuations of interest rates, we were able to boost our profits substantially during the first quarter.

Performance in the first half of the fiscal year 2005: accumulation of risk assets while promoting asset quality

Financial results show that our total assets stood at ¥18.355 trillion, i.e. a ¥2.447 trillion advance from the previous accounting year on a consolidated basis, with shareholders' equity growing by ¥73.1 billion over the same period to ¥982.8 billion.

In the wholesale business group, aggressive efforts were made to promote traditional loan activities as well as market-based loan activities such as syndicated loans, real estate non-recourse loans and overseas lending. As for the retail financial services group, it actively promoted loans to individuals. As a result, loan balance increased by ¥705.2 billion to a balance of ¥9.719 trillion over the previous fiscal year-end. On the other hand, the retail division was also successful in gathering deposits through such attractive products as “Good Select”. Deposit assets presently stand at ¥8.8 trillion, ¥0.4 trillion larger than at the same period of the previous year. With favorable sales of mutual funds and individual annuities, our

net worth equity reached a balance of ¥1.04 trillion, advancing by ¥413.7 billion from a year before.

Even more significant than the amount itself, is the quality of our assets that we are continually seeking to refine. We stand on much firmer financial ground than the other major banks. Our balance of non-performing loans totaled ¥141.3 billion as of September 30, down ¥42.8 billion from the previous year, reducing our non-performing loan ratio to a low 1.2 percent.

As of the end of September 2005, with the increase in assets related to Sumishin Matsushita Financial Services Co., Ltd. and our determined efforts to accumulate risk assets, BIS capital adequacy ratio stood at 11.16%, down 1.34 percent from 12.50% six months earlier. This level remains high, but positive results can be expected from our strategy to steadily raise the quality of our revenue as well as that of our assets. In addition, our Tier 1 ratio dropped by 0.48% to 6.75% from 7.23% at the end of the previous fiscal year.

Growth strategy and main directions from this term onward

We aim at being the “top quality trust bank” of Japan by maintaining superior quality capital, assets, revenue and customer base. At the same time, we want to further promote our specific functions as a trust bank by focusing our corporate strengths on high-growth, high-income areas such as retail financial services and investment banking leveraging our trust functions.

Additionally, we are giving top priority to the exploration of new lines of business and pursuit of excellence as a way to broaden our customer base and compete with the mega banks. In this perspective, we have sought to create synergies through acquisitions and alliances so as to maximize our strengths. In April this year, we consolidated Sumishin Matsushita Financial Services Co., Ltd. as a subsidiary company. In August, we purchased a stake in, and formed a strategic relationship with FRM Holdings Limited, the holding company of the Financial Risk Management Limited, a major UK hedge funds manager. As further described below, we have acquired all the shares of First Credit Corporation, a real estate secured finance company. We have also agreed with SBI Holdings, Inc. to establish jointly an Internet-based bank and enter into a business alliance with capital involvement. Apart from that, we are joining hands with Daiwa Securities Co., Ltd. in the testamentary business, and cooperating with Credit Saison Co., Ltd. in the retail business.

Developing retail financial services leveraging our trust functions for the very wealthy and affluent customer strata

Consulting services yet better geared to very wealthy customers

Customers with assets of ¥500 million or more have been offered since last year membership in a special club for the very wealthy, Sumishin Pri-

vate Trust Club, which provides members-only investment products and financial consulting services in the field of asset management and inheritance, as well non-financial services such as fine arts consulting. In June 2005, we established a consulting company specialized in private banking, STB Wealth Partners Co., Limited, so as to offer comprehensive financial consulting services tailor-made to very wealthy customers.

Promotion of services to affluent customers

We are developing new services for the affluent class of customers in their 50s whom we call the “Trust Generation” as they face such issues as retirement, inheritance, etc. We want to offer them solutions ranging from property formation to retirement allowances, pensions and testaments to real estate, among others.

In July 2005, we started handling a pension-type time deposit in which half the amount deposited is paid back in the form of a pension consisting of four annual fixed payouts based on the principal with interest added, while offering favorable interest payment at maturity for the remaining half of the principal. This pension-type time deposit not only supplements the public pension system, but also helps retirees enjoy their second life. We have positioned this product at the core of our services to the so-called “Trust Generation”.

Securing new channels to expand our customer base

We specialize in personalized relations with our customers, but anticipate that a growing number of them will want to conduct their property formation and investment transactions online, as witnessed by the rapid expansion of Internet banking. Against this background, we announced in October this year the establishment of an Internet-based bank jointly with the SBI Group to provide banking, securities and trust services via the Internet. Our retail target up to now was mainly focused on customers in their 50s and 60s, but with the growing uncertainty over the public pension system in Japan today, there is growing evidence that the generation of people in their twenties, thirties and forties is eager to plan their financial future. E*Trade Securities Co., Ltd., a core company within the SBI Group, boasts a customer base of 800,000 accounts mostly in their twenties, thirties and forties. This alliance will enhance our carefully nurtured strengths by offering easy access to our services to a new range of customers.

The purchase of First Credit Corporation is a step toward becoming an across-the-board real estate business player

Sumitomo Trust engages in the banking, trust and real estate businesses, and in order to exploit those areas of competence to their full potential, we have focused our expertise and know how in each of these businesses, thereby enhancing our status in the investment banking leveraging our trust functions. Among those business groups, the real estate business is in

a strong position. We intend to strengthen it further, and one important step in that direction was the ¥130 billion acquisition from private-equity fund Lone Star of all the shares of First Credit Corporation on November 30th 2005. This deal gives us access to expertise in serving small-size real estate transactions, thus complementing our know-how in dealing with large and medium-size customers, as well as that of our subsidiary, Sumishin Realty Co., which is promoting real estate services to individual customers. In the area of finance also, this acquisition provides us with expertise in meeting the funding needs of individual borrowers, or those of small to medium size corporations. By being able to offer a complete line-up of services in real estate business, our area of competence, we are achieving our goal to deal in all aspects of the real estate business.

In Conclusion

Sumitomo Trust positions return of profits to the shareholders at the core of its management principles, and is implementing a policy of setting dividends in line with the amount of earnings available for payout, along with the repurchase of shares. In November last year, we set a target payout no lower than 20% in relation to our consolidated net income for the term. Under such a policy, we were able to distribute dividends amounting to ¥12 per share against ¥6 the previous year. This term, we are able to distribute interim term-end dividends. Looking ahead, we will continue first of all to pursue stable growth through management strategies that include acquisitions and alliances as described above. Our aim is to satisfy the expectations of our shareholders by boosting our corporate value, and striving to return ever-greater amounts of profits to them.

Since its establishment in 1925, Sumitomo Trust has adhered to the business principles of the Sumitomo Group which state that “Sumitomo’s business must benefit not only Sumitomo itself but also the nation and society in general.” Such a spirit is the embodiment of corporate social responsibility (CSR). As we approach the 80th year of our foundation, all of us at Sumitomo Trust are renewing our firm commitment to serving our customers and shareholders, as well as contributing to the growth of society. Taking this opportunity, we, the executives and employees of Sumitomo Trust, would like to solicit hereby your continued warm consideration and support toward us.

December 2005



Yutaka Morita President and CEO

Consolidated Balance Sheets

	Millions of Yen			Millions of U.S. Dollars
	Sep. 30, 2005 (unaudited)	Sep. 30, 2004	Mar. 31, 2005	Sep. 30, 2005
Assets:				
Cash and Due from Banks	¥ 418,948	¥ 637,145	¥ 432,183	\$ 3,700
Call Loans and Bills Bought	192,107	137,031	85,255	1,696
Commercial Paper and Other Debt Purchased	272,866	154,566	219,782	2,410
Trading Assets	285,912	283,863	282,812	2,525
Money Held in Trust	13,344	2,000	2,000	117
Investment Securities	5,435,630	4,970,720	4,587,489	48,009
Loans and Bills Discounted	9,719,159	8,728,627	9,013,920	85,843
Foreign Exchanges	3,990	9,776	7,397	35
Other Assets	1,185,997	1,246,245	790,045	10,475
Premises and Equipment	111,019	107,537	106,826	980
Deferred Tax Assets	34,869	130,438	80,327	307
Goodwill	8,718	—	—	77
Customers' Liabilities for Acceptances and Guarantees	735,575	356,083	399,099	6,496
Reserve for Possible Loan Losses	(62,524)	(90,701)	(80,806)	(552)
Reserve for Losses on Investment Securities	—	(3,027)	(17,958)	—
Total Assets	¥18,355,615	¥16,670,307	¥15,908,374	\$162,123
Liabilities:				
Deposits (including CDs)	¥11,743,454	¥10,366,174	¥10,617,221	\$103,722
Call Money and Bills Sold	362,093	94,873	301,937	3,198
Payables under Repurchase Agreements	1,238,746	1,739,466	936,658	10,941
Collateral for Lending Securities	213,332	244,661	53,507	1,884
Trading Liabilities	35,906	39,257	51,817	317
Borrowed Money	369,854	160,680	160,608	3,266
Foreign Exchanges	16	6,782	903	0
Short-term Corporate Bonds	82,100	—	—	725
Corporate Bonds	339,100	412,200	388,100	2,995
Borrowed Money from Trust Account	1,594,606	1,409,181	1,473,736	14,084
Other Liabilities	527,388	909,604	515,675	4,658
Reserve for Employee Bonuses	5,337	4,081	4,371	47
Reserve for Employee Retirement Benefits	9,998	2,538	2,551	88
Deferred Tax Liabilities	43	250	40	0
Deferred Tax Liabilities on Revaluation Reserve for Land	6,539	6,627	6,613	57
Negative Goodwill	—	829	553	—
Acceptances and Guarantees	735,575	356,083	399,099	6,496
Total Liabilities	¥17,264,092	¥15,753,294	¥14,913,397	\$152,482
Minority Interest	¥ 108,638	¥ 90,866	¥ 85,250	\$ 959
Stockholders' Equity:				
Common Stock	¥ 287,053	¥ 287,053	¥ 287,053	\$ 2,535
Capital Surplus	240,472	240,472	240,472	2,123
Retained Earnings	313,501	231,527	279,966	2,768
Revaluation Reserve for Land, Net of Tax	(3,633)	(3,530)	(3,551)	(32)
Net Unrealized Gains on Available-for-Sale Securities, Net of Tax	151,986	80,701	116,628	1,342
Foreign Currency Translation Adjustment	(5,221)	(5,643)	(6,376)	(46)
Treasury Stock	(1,274)	(4,433)	(4,466)	(11)
Total Stockholders' Equity	¥ 982,883	¥ 826,146	¥ 909,726	\$ 8,681
Total Liabilities, Minority Interest and Stockholders' Equity	¥18,355,615	¥16,670,307	¥15,908,374	\$162,123

Note : Number of Shares	Authorized	Common Shares : 3,000,000,000	Preferred Shares : 125,000,000
	Issued	at Sep.30th, 2005 : 1,672,147,956	: —
		at Sep.30th, 2004 : 1,672,147,956	: —
		at Mar.31st, 2005 : 1,672,147,956	: —

Consolidated Statements of Operations

	Millions of Yen			Millions of U.S. Dollars
	Six Months Ended Sep. 30,2005 (unaudited)	Six Months Ended Sep. 30,2004	Year Ended Mar. 31,2005	Six Months Ended Sep. 30,2005
Income:				
Trust Fees	¥ 32,083	¥ 37,253	¥ 71,316	\$ 283
Interest Income:	120,913	114,332	238,698	1,067
Interest on Loans and Discounts	64,883	58,965	120,943	573
Interest and Dividends on Securities	49,147	44,469	97,186	434
Other Interest Income	6,883	10,897	20,567	60
Fees and Commissions	52,658	39,446	88,466	465
Trading Revenue	2,470	1,541	4,239	21
Other Operating Income	128,227	24,019	46,861	1,132
Other Income	45,286	40,035	79,930	399
Total Income	¥ 381,639	¥ 256,629	¥ 529,513	\$ 3,370
Expenses:				
Interest Expenses:	¥ 50,629	¥ 43,935	¥ 89,684	\$ 447
Interest on Deposits (including CDs)	25,590	15,668	33,806	226
Interest on Borrowings and Rediscounts	1,967	1,558	3,177	17
Other Interest Expenses	23,071	26,708	52,700	203
Fees and Commissions	12,009	10,189	20,996	106
Trading Expenses	51	86	72	0
Other Operating Expenses	93,159	31,886	51,008	822
General and Administrative Expenses	87,828	69,119	138,239	775
Other Expenses	46,154	20,590	71,657	407
Total Expenses	¥ 289,833	¥ 175,807	¥ 371,658	\$ 2,559
Income before Income Taxes	¥ 91,805	¥ 80,821	¥ 157,854	\$ 810
Income Taxes:				
Current	1,568	723	1,981	13
Deferred	34,232	29,467	56,216	302
Minority Interest in Net Income	2,286	1,842	2,791	20
Net Income	¥ 53,717	¥ 48,788	¥ 96,865	\$ 474

	Yen			U.S. Dollars
	Six Months Ended Sep. 30,2005 (unaudited)	Six Months Ended Sep. 30,2004	Year Ended Mar. 31,2005	Six Months Ended Sep. 30,2005
Net Income per Share	¥ 32.22	¥ 30.98	¥ 59.86	\$ 0.28
Net Income per Share (fully diluted)	32.21	29.27	58.07	0.28

Consolidated Statements of Cash Flows

	Millions of Yen			Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2005 (unaudited)	Six Months Ended Sep. 30, 2004	Year Ended Mar. 31, 2005	Six Months Ended Sep. 30, 2005
Cash Flows from Ordinary Activities:				
Income before Income Taxes and Minority Interest	¥ 91,805	¥ 80,821	¥ 157,854	\$ 810
Depreciation	2,622	2,564	5,351	23
Losses on Impairment of Fixed Assets	134	76	106	1
Amortization of Negative Goodwill	753	(276)	(1,407)	6
Equity in Losses (Earnings) of Affiliates	(1,350)	(653)	(1,505)	(11)
Increase (Decrease) in Reserve for Possible Loan Losses	(23,375)	(21,084)	(30,978)	(206)
Increase (Decrease) in Reserve for Losses on Investment Securities	(17,958)	—	14,930	(158)
Increase (Decrease) in Reserve for Employee Bonuses	5	(135)	155	0
Increase (Decrease) in Reserve for Employee Retirement Benefits	(451)	98	111	(3)
Interest Income	(120,913)	(114,332)	(238,698)	(1,067)
Interest Expenses	50,629	43,935	89,684	447
Losses (Gains) on Securities	(25,764)	(21,548)	(23,734)	(227)
Losses (Gains) on Money Held in Trust	(1,397)	(5)	(71)	(12)
Losses (Gains) on Foreign Exchange	(30,627)	(80,239)	(52,828)	(270)
Losses (Gains) on Sale of Premises and Equipment	934	542	1,094	8
Net Decrease (Increase) in Trading Assets	(3,100)	17,271	18,322	(27)
Net Increase (Decrease) in Trading Liabilities	(15,911)	(7,914)	4,645	(140)
Net Decrease (Increase) in Loans and Bills Discounted	(698,513)	135,914	(157,141)	(6,169)
Net Increase (Decrease) in Deposits	751,701	263,769	346,289	6,639
Net Increase (Decrease) in Negotiable Certificates of Deposit	370,545	(65,723)	104,765	3,272
Net Increase (Decrease) in Borrowed Money other than				
Subordinated Borrowings	(172,796)	(4,612)	(4,784)	(1,526)
Net Decrease (Increase) in Due from Banks other than from				
Bank of Japan	81,881	33,888	(48,974)	723
Net Decrease (Increase) in Call Loans and Others	(157,510)	18,818	4,440	(1,391)
Net Increase (Decrease) in Call Money and Others	362,244	659,041	63,296	3,199
Net Increase (Decrease) in Collateral for Lending Securities	159,824	5,523	(185,630)	1,411
Net Decrease (Increase) in Foreign Exchange Assets	3,407	82	5,937	30
Net Increase (Decrease) in Foreign Exchange Liabilities	(886)	(433)	(6,312)	(7)
Net Increase (Decrease) in Short-term Corporate Bonds Liabilities	82,100	—	—	725
Net Increase (Decrease) in Borrowed Money from Trust Account	120,869	(15,967)	48,588	1,067
Interest Income Received on Cash Basis	129,592	119,163	237,796	1,144
Interest Expenses Paid on Cash Basis	(51,247)	(38,855)	(83,227)	(452)
Other-Net	1,367	39,870	57,546	12
Sub-Total	¥ 888,613	¥ 1,049,599	¥ 325,622	\$ 7,848
Income Tax Paid	(3,233)	(719)	(1,259)	(28)
Net Cash Provided by (Used in) Ordinary Activities	¥ 885,380	¥ 1,048,879	¥ 324,362	\$ 7,820

	Millions of Yen			Millions of U.S. Dollars
	Six Months Ended Sep. 30,2005 (unaudited)	Six Months Ended Sep. 30,2004	Year Ended Mar. 31,2005	Six Months Ended Sep. 30,2005
Cash Flows from Investing Activities:				
Purchase of Securities	¥(4,220,847)	¥(5,575,638)	¥(11,208,948)	\$ (37,280)
Proceeds from Sale of Securities	3,358,826	3,917,975	9,442,280	29,666
Proceeds from Redemption of Securities	140,202	455,274	1,031,361	1,238
Increase in Money Held in Trust	(10,000)	(1,313)	(1,313)	(88)
Purchase of Premises and Equipment	(2,701)	(2,610)	(5,756)	(23)
Proceeds from Sale of Premises and Equipment	391	681	1,301	3
Proceeds from Purchase of Stock of Newly Consolidated Subsidiaries	(28,898)	—	—	(255)
Purchase of Stock of Consolidated Subsidiaries	—	—	(1,960)	—
Net Cash Provided by (Used in) Investing Activities	¥ (763,027)	¥(1,205,632)	¥ (743,034)	\$ (6,739)
Cash Flows from Financing Activities:				
Proceeds from Subordinated Borrowings	—	10,000	10,000	—
Proceeds from Subordinated Bonds and Convertible Bonds	29,835	89,538	89,538	263
Redemption of Subordinated Bonds and Convertible Bonds	(79,000)	(8,300)	(32,400)	(697)
Proceeds from Issuance of Stock to Minority Stockholders	12,484	—	—	110
Proceeds from Issuance of Consolidated Subsidiaries' Stock to Minority Stockholders	—	—	98	—
Cash Dividends Paid	(20,002)	(9,624)	(9,627)	(176)
Cash Dividends Paid to Minority Stockholders	(1,279)	(1,317)	(2,592)	(11)
Purchase of Treasury Stock	(43)	(41)	(114)	0
Proceeds from Sale of Treasury Stock	3,033	38	73	26
Net Cash Provided by (Used in) Financing Activities	¥ (54,971)	¥ 80,292	¥ 54,972	\$ (485)
Effect on Exchange Rate Changes on Cash and Cash Equivalents	1,264	165	(419)	11
Net Change in Cash and Cash Equivalents	¥ 68,646	¥ (76,294)	¥ (364,119)	\$ 606
Cash and Cash Equivalents at Beginning of Year	152,132	516,251	516,251	1,343
Cash and Cash Equivalents at End of (Half) Year	¥ 220,778	¥ 439,957	¥ 152,132	\$ 1,949

Notes to Consolidated Financial Statements

for the First Half Fiscal Year 2005

BASIS OF PRESENTATION

The accompanying consolidated financial statements of The Sumitomo Trust and Banking Company, Limited (“the Bank” hereafter) are compiled as required by the Banking Law and in conformity with accounting principles and practices generally accepted in Japan. Certain modifications have been made in the financial statements to facilitate understanding by reasons outside Japan.

As permitted by the Securities and Exchange Law of Japan, amounts less than one million yen have been rounded off. The U.S. dollar amounts presented on the financial statements have been translated from Japanese Yen, solely for convenience, at 113.22 per one U.S. Dollar, the exchange rate prevailing on the Tokyo foreign exchange market on September 30th, 2005.

Certain amounts in prior years have been reclassified to conform to the current presentation.

BALANCE SHEETS

1. Trading Assets and Liabilities

Transactions for “Trading Purposes” (purposes for seeking to capture gains arising from short-term changes in interest rates, currency exchange rates, commodity prices in markets or securities prices in markets and other market-related indices or from differences between markets) are included in “Trading Assets” and “Trading Liabilities” on a trade date basis.

Trading account securities and monetary claims are stated at market value on the end of the fiscal period and financial derivatives for trading purposes, such as swaps, futures or options, are valued on the assumption that they are settled at the end of the fiscal period.

2. Investment Securities

Held-to-maturity debt securities are carried at amortized cost, using the moving average method. Equity securities issued by subsidiaries and affiliated companies those are not consolidated or accounted for using the equity method are stated at moving average cost.

Japanese stocks classified as available-for-sale securities with fair market value are revalued at the average fair market value of the final month in the fiscal period. Securities other than Japanese stocks classified as available-for-sale securities with fair market value are revalued at the fair market value on the end of the fiscal period.

Available-for-sale securities without fair market value are carried at cost or amortized cost using moving average method.

Net unrealized gains (losses) on available-for-sale securities, net of tax are recorded as a separate component of stockholders’ equity

and its amount is reported on the consolidated balance sheets.

3. Issuance Costs of Bonds and Discounts of Bonds

Issuance costs of bonds are charged to expenses when incurred. Discount of bonds are deferred and amortized using the straight-line method over the lives of the bonds.

4. Reserve for Possible Loan Losses

For the Bank, reserve for possible loan losses is provided as detailed below, pursuant to the internal rules for self-assessment of asset quality and internal rules regarding reserve for possible credit losses.

For claims to debtors who are legally bankrupt (due to bankruptcy, subject to the Japanese Civil Rehabilitation Law, suspension of transactions with banks by the rules of clearinghouses, etc.) or virtually bankrupt, the specific reserve is provided based on the amount of claims, after direct deduction described below, net of the amount expected to be collected through the disposal of collateral or execution of guarantees.

For claims to debtors who are likely to become bankrupt, a specific reserve is provided based on the amount considered to be necessary by on an overall solvency assessment, on net amounts expected to be collected through the disposal of collateral or execution of guarantees.

Among claims to debtors with more than a certain amount of the Bank’s claims to debtors, 1) who are likely to become bankrupt, 2) to whom the Bank has Restructured Loans (see definition (4) on page 14), or 3) whom the Bank classifies as “Special Mention Debtors” other than substandard ones meeting certain credit criteria, where future cash flows from capital collection and interest receipt could be reasonably estimated, a reserve is provided for the difference between the present value of expected future cash flows discounted at the original contracted interest rate before relaxing to support and the current book value of the claims.

For claims that are classified to the categories other than above, the general reserve is provided based on the historical loan-loss-ratio.

The reserve for loans to borrowers in specific foreign countries is provided based on expected losses due to the political and economic situation of these countries.

All claims are assessed by the responsible branches and credit supervision division based on the internal rules for self-assessment of asset quality. The Corporate Risk Management Department, which is independent from branches and credit supervision division, subsequently conducts the audits of their assessments, and the reserve is adjusted to reflect the audit results.

And for claims to debtors who are legally bankrupt or virtually bankrupt with collateral or guarantees, the expected uncollectible amount, net of amounts expected to be collected through the disposal of collateral or through execution of guarantees, are deducted directly out of the original amount of claims. The deducted amount is 92,365 millions of yen.

For the consolidated subsidiaries, the reserve for possible loan losses is provided based on the historical loan-loss-ratio for ordinary claims, and based on the amount expected to be uncollectible for each specific claim, respectively.

5. Reserve for Employee Retirement Benefits

Reserve for employee retirement benefits is provided based on the projected benefit obligation and the fair value of the plan assets at each year-end.

Prior service cost is recognized in expenses using the straight-line method over the average of the estimated remaining service lives (10 years). Actuarial gains and losses are recognized in expenses using the straight-line method over the average expected remaining service lives (mainly 10 years).

6. Hedge Accounting

(Interest Related Transactions)

The Bank manages interest rate risk arising from various assets and liabilities, such as loans, bills discounted, deposits, etc., by using financial derivative transactions and applies deferred hedge accounting regulated by “Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry” (JICPA Industry Auditing Committee Report No.24, hereafter “Report No. 24”). In hedging activities to offset change in the fair value of deposits, loans, etc., as hedged items, the Bank designates hedged items and interest rate swaps etc. as hedging transactions by grouping them by their maturities. As for cash-flow-hedge, the effectiveness of the hedge is assessed by confirming the correlation between the fluctuational factor of interest rate for hedged items and for hedging transactions.

Deferred hedge income and losses resulted from “Macro Hedge Accounting”, which are included in “Other Assets” and “Other Liabilities” in the consolidated balance sheets, are amortized over the remaining period for each hedging transaction. As of September 30,2005, deferred hedge losses and income resulted from “Macro Hedge Accounting” are 111,323 millions of yen and 106,063 millions of yen, respectively. “Macro Hedge Accounting” had been the former hedge accounting method, which was stated in the “Tem-

porary Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry” (JICPA Industry Auditing Committee Report No.15), under which the Bank managed the total interest rate risk arising from various financial assets and liabilities, such as loans, bills discounted, deposits etc., as a whole by using financial derivative transactions.

(Currency Related Transactions)

The Bank manages foreign exchange risk arising from various assets and liabilities denominated in foreign currencies by using financial derivative transactions and applies deferred hedge accounting regulated by “Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency Transactions in the Banking Industry” (JICPA Industry Auditing Committee Report No. 25, hereafter “Report No. 25”).

The Bank designates specific currency swaps and foreign exchange swaps made to mitigate the foreign exchange risks arising from monetary claims and debts denominated in foreign currencies as hedging transactions. The effectiveness of the hedge is assessed by confirming that the monetary claims and debts denominated in foreign currency as hedged items exceed the position of those hedging transactions. The Bank also applies fair value hedge to mitigate foreign currency exchange rate exposure in available-for-sale securities denominated in foreign currencies except for bonds as “Portfolio Hedges” when hedged foreign currency securities are specified in advance to the inception of the transactions and spot forward liabilities exist on a foreign currency basis that exceed acquisition costs of the foreign currency securities designated as hedged items.

(Internal Hedge Transactions)

The Bank strictly applies Report No.24 and 25 to such internal hedging transactions, such as interest rate swaps and currency swaps, etc., made between the consolidated companies or between banking and trading account. The Bank assesses the effectiveness of internal hedging transactions as it does for external ones without arbitrary choices. On the basis described above, income and losses from these transactions are recognized or deferred without netting off.

(Others)

As for specific assets and liabilities, the Bank also applies the individual deferred hedge accounting or the accrual-basis calculation on interest rate swaps.

7. Other Assets

“Other Assets” in the consolidated balance sheets includes the amount of 6,316 millions yen of provisional payment of the withholding tax. For this issue, the Bank received reassessment notice

from the tax office claiming the Bank's responsibility for collecting withholding tax on some of its repurchase agreement transactions. The Bank filed a petition with the National Tax Tribunal objecting to such tax imposition, whereby the Bank's petition was dismissed on February 22, 2005. However, the Bank disputed the alleged legal basis for this imposition, and then filed a lawsuit in the Tokyo District Court on March 31, 2005 and the claim is currently in litigation.

8. Consolidated Subsidiary

The Bank and Lone Star Funds' affiliate companies, First Credit Investments SCA and FC Manager, LLC, agreed that the Bank acquiring all stocks of First Credit Corporation (FC) by 130 billion yen to enhance its sustainable growth in consolidated profits, on October 14, 2005. The Bank will possess 100% of issued shares of First Credit Corporation and First Credit Corporation will become a consolidated subsidiary on November 30, 2005.

(Outline of First Credit Corporation as of end of March 2005)

Company name	First Credit Corporation
Representative	Chairman and CEO: Wilfred Y. Horie
Main area of business	Real estate secured finance
Capital	13.5 billion Japanese yen
Total assets	120.5 billion Japanese yen

9. Issuance of Preferred Shares

The Bank held a meeting of its Board of Directors on November 21, 2005 and resolved to establish a wholly owned subsidiary in the Cayman Islands named "STB Preferred Capital 2 (Cayman) Limited" for issuance of preferred shares ("Non-dilutive Preferred Securities") of 50 billion Japanese yen (plan). The issuance of the "Non-dilutive Preferred Securities" is expected to increase our Tier 1 capital under BIS capital adequacy requirements.

STATEMENTS OF OPERATIONS

1. Trading Profits and Losses

Profits and losses on trading transactions are shown as "Trading Revenue" or "Trading Expenses" on a trade date basis.

2. Other Ordinary Income

"Other Ordinary Income" includes 1) 25,603 millions yen of gains on derivative transaction for stock, 2) 7,991 millions yen of gains on sale of shares and other securities, and 3) 4,038 millions yen of net transfer from reserve for possible loan losses.

3. Other Ordinary Expenses

"Other Ordinary Expenses" includes 30,466 millions yen of losses on derivative transaction for stock and 6,176 millions yen of losses on devaluation of shares and other securities.

STATEMENTS OF CASH FLOWS

1. Definition of Cash and Cash Equivalents

In preparing the consolidated statements of cash flows, cash and due from Bank of Japan ("BOJ") in the case of the Bank, and cash and due from banks in the case of the consolidated subsidiaries, all are considered to be "Cash and Cash Equivalents."

2. Reconciliation between Cash and Cash Equivalents

The reconciliation between "Cash and Cash Equivalents" in the consolidated statements of cash flows, and "Cash and Due from Banks" in the consolidated balance sheets is shown as below:

	(Millions of Yen)
Cash and Due from Banks	418,948
Due from Banks (excluding due from BOJ)	(198,169)
Cash and Cash Equivalents	220,778

Statements of Trust Account

(Unaudited)

	Millions of Yen			Millions of U.S. Dollars
	Sep. 30,2005	Sep. 30,2004	Mar. 31,2005	Sep. 30,2005
Assets:				
Loans and Bills Discounted	¥ 848,987	¥ 1,001,893	¥ 912,294	\$ 7,498
Investment Securities	7,008,797	5,950,395	6,717,120	61,904
Money Held in Trust	39,351,082	36,063,837	36,376,779	347,562
Securities Held in Custody Accounts	82,594	645	642	729
Money Claims	4,304,292	3,389,575	4,126,756	38,017
Premises and Equipment	3,144,698	2,452,159	2,708,770	27,775
Other Claims	943,105	85,390	95,454	8,329
Call Loans	2,200	—	500	19
Loans to Banking Account	1,594,606	1,409,181	1,473,736	14,084
Cash and Due from Banks	204,073	213,256	233,455	1,802
Total Assets	¥57,484,437	¥50,566,336	¥52,645,509	\$ 507,723
Liabilities:				
Money Trusts	¥17,626,097	¥16,880,087	¥17,256,145	\$ 155,680
Pension Trusts	5,606,084	5,544,434	4,980,875	49,514
Property Formation Benefit Trusts	9,904	9,841	10,806	87
Loan Trusts	964,302	1,128,654	1,043,955	8,517
Securities Investment Trusts	10,400,749	7,815,287	8,547,273	91,863
Money Entrusted, other than Money Trusts	2,068,241	2,350,478	1,887,535	18,267
Securities Trusts	11,329,621	9,294,997	9,803,555	100,067
Money Claim Trusts	4,028,748	3,112,772	3,861,212	35,583
Equipment Trusts	2,019	3,658	2,299	17
Land and Fixtures Trusts	159,487	163,490	157,690	1,408
Composite Trusts	5,289,180	4,262,634	5,094,159	46,715
Other Trusts	0	—	—	0
Total Liabilities	¥57,484,437	¥50,566,336	¥52,645,509	\$ 507,723

Supplementary Information

Risk Managed Loans

(1) Banking Account	Millions of Yen			Millions of U.S. Dollars
	Sep. 30,2005	Sep. 30,2004	Mar. 31,2005	Sep. 30,2005
Loans in Bankruptcy Proceedings	¥ 2,298	¥ 9,756	¥ 2,975	\$ 20
% to Total Loans	0.02%	0.11%	0.03%	
Other Delinquent Loans	56,431	105,626	94,085	498
% to Total Loans	0.58%	1.21%	1.04%	
Loans more than Three Months Past Due	16	15	188	0
% to Total Loans	0.00%	0.00%	0.00%	
Restructured Loans	68,241	80,796	69,878	602
% to Total Loans	0.70%	0.93%	0.78%	
Total Loans Outstanding	¥ 9,719,159	¥ 8,728,627	¥ 9,013,920	\$ 85,843
Direct Reduction	92,365	67,194	74,881	815

(2) Guaranteed Trust Account	Millions of Yen			Millions of U.S. Dollars
	Sep. 30,2005	Sep. 30,2004	Mar. 31,2005	Sep. 30,2005
Loans in Bankruptcy Proceedings	¥ 240	¥ 3,650	¥ 1,737	\$ 2
% to Total Loans	0.04%	0.43%	0.24%	
Other Delinquent Loans.....	4,351	7,691	4,745	38
% to Total Loans	0.68%	0.91%	0.64%	
Loans more than Three Months Past Due	—	—	—	—
% to Total Loans	—	—	—	
Restructured Loans	10,216	15,121	10,571	90
% to Total Loans	1.60%	1.78%	1.44%	
Total Loans Outstanding	¥ 638,888	¥ 848,292	¥ 735,925	\$ 5,642

Definitions :

- (1) Loans in bankruptcy proceedings are nonaccrual loans outstanding (not including direct write-off portion of loans) to borrowers who are legally bankrupt as defined in Article 96 1-3 or 4 of Enforcement Ordinance for the Corporate Tax Law.
- (2) Other delinquent loans are nonaccrual loans other than 1) loans in bankruptcy proceedings and 2) loans of which interest payments are rescheduled in order to assist the restructuring of borrowers.
- (3) Loans more than three months past due are those loans for which principal or interest payments are more than three months past due from the date succeeding the due date excluding those loans classified as loans in bankruptcy proceedings and other delinquent loans.
- (4) Restructured loans are those loans whose terms have been relaxed to support borrowers who are in financial difficulties and exclude loans in bankruptcy proceedings, other delinquent loans and loans more than three months past due.

Note: Guaranteed trust, the principals of which are guaranteed, are constituted by "Loan Trusts" and Jointly-Operated Money Trusts("JOMT") included in "Money Trusts".

Reserves

(1) Banking Account	Millions of Yen			Millions of U.S. Dollars
	Sep. 30,2005	Sep. 30,2004	Mar. 31,2005	Sep. 30,2005
Reserves for Possible Loan Losses :				
General Reserves	¥ 44,642	¥ 58,659	¥ 44,075	\$ 394
Specific Loan Loss Reserves	17,643	31,559	36,282	155
Reserves for Loans to Borrowers in Specific Foreign Countries	238	482	448	2
Total	¥ 62,524	¥ 90,701	¥ 80,806	\$ 552

(2) Guaranteed Trust Account	Millions of Yen			Millions of U.S. Dollars
	Sep. 30,2005	Sep. 30,2004	Mar. 31,2005	Sep. 30,2005
Reserves for Possible Impairment of Principal (Loan Trusts)	¥ 5,431	¥ 6,840	¥ 5,781	\$ 47
Reserves for Possible Impairment of Principal (JOMT)	524	563	552	4
Total	¥ 5,955	¥ 7,403	¥ 6,333	\$ 52

Credit Costs

(1) Banking Account	Millions of Yen			Millions of U.S. Dollars
	Six Months Ended Sep. 30,2005	Six Months Ended Sep. 30,2004	Year Ended Mar. 31,2005	Six Months Ended Sep. 30,2005
Provision for General Reserve	¥ (2,188)	¥ (14,809)	¥ (29,375)	\$ (19)
Expenses Relating to Problem Loans	4,484	(1,246)	23,201	39
Claims Written-Off	6,176	805	9,682	54
Provision for Specific Reserve	(1,620)	(1,898)	11,565	(14)
Losses on Sale of Loans in Bulk	—	—	—	—
Provision for Reserve for Borrowers in Specific Foreign Countries	(229)	(19)	(39)	(2)
Others	158	(133)	1,993	1
Total	¥ 2,295	¥ (16,055)	¥ (6,173)	\$ 20

(2) Guaranteed Trust Account	Millions of Yen			Millions of U.S. Dollars
	Six Months Ended Sep. 30,2005	Six Months Ended Sep. 30,2004	Year Ended Mar. 31,2005	Six Months Ended Sep. 30,2005
Claims Written-Off	¥ 1,424	¥ 2,969	¥ 5,662	\$ 12
Losses on Sale of Loans	(94)	156	440	(0)
Total	¥ 1,330	¥ 3,126	¥ 6,103	\$ 11

Total Credit Costs

Total Credit Costs	¥ 3,625	¥ (12,929)	¥ (70)	\$ 32
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Notes :

- (1) Credit costs in banking account are included in "Other Expenses" on the consolidated statements of operations.
(2) Credit costs in guaranteed trust accounts are reflected in "Trust Fees" after deduction of such costs.

Securities

Securities Gains and Losses	Millions of Yen			Millions of U.S. Dollars
	Six Months Ended Sep. 30,2005	Six Months Ended Sep. 30,2004	Year Ended Mar. 31,2005	Six Months Ended Sep. 30,2005
(1) Bonds				
Gains on Sale of Bonds	¥ 25,076	¥ 21,976	¥ 43,260	\$ 221
Losses on Sale of Bonds	6,209	8,294	33,491	54
Losses on Redemption of Bonds	—	—	—	—
Losses on Devaluation of Bonds	—	—	—	—
Net Gains	¥ 18,866	¥ 13,681	¥ 9,768	\$ 166
(2) Stocks				
Gains on Sale of Stocks	7,991	10,803	18,642	70
Losses on Sale of Stocks	782	634	765	6
Losses on Devaluation of Stocks	311	2,302	4,254	2
Net Gains	¥ 6,897	¥ 7,866	¥ 13,622	\$ 60

Note: Figures in the table above are on a non-consolidated basis. The differences against consolidated numbers are immaterial.

Unrealized Gains and Losses on Securities	Millions of Yen			Millions of U.S. Dollars
	Sep. 30,2005	Sep. 30,2004	Mar. 31,2005	Sep. 30,2005
Held-to-Maturity Debt Securities	¥ 1,732	¥ 1,786	¥ 4,697	\$ 15
Available-for-Sale Securities	251,594	134,853	192,855	2,222
Total	¥ 253,327	¥ 136,640	¥ 197,552	\$ 2,237
Japanese Stocks	255,380	142,226	193,135	2,255
Japanese Bonds	(5,076)	(265)	7,869	(44)
Others	3,023	(5,321)	(3,452)	26

BIS Capital Adequacy Ratio

	Millions of Yen		
	Sep. 30,2005	Sep. 30,2004	Mar. 31,2005
Total Capital	¥ 1,528,567	¥ 1,505,617	¥ 1,489,403
Tier I Capital	924,379	839,779	861,795
including Minority Interest in Consolidated Subsidiaries	108,588	90,802	85,208
including Non-Cumulative Preferred Capital Notes	83,000	83,000	83,000
Tier II Capital	636,988	670,778	658,718
Upper Tier II	330,088	309,878	322,318
Net Unrealized Gains on Available-for-Sale Securities, Net of Tax, after 55% Discount	115,038	61,225	88,265
Revaluation Surplus on Land, after 55% Discount	1,307	1,393	1,378
General Reserves, for Possible Loan Losses	44,642	58,659	44,075
Perpetual Subordinated Debts	169,100	188,600	188,600
Lower Tier II	306,900	360,900	336,400
Termed Subordinated Debts, etc.	306,900	360,900	336,400
Deduction (Double Gearing)	32,799	4,939	31,110
Total Risk Adjusted Assets	¥ 13,694,266	¥ 11,364,083	¥ 11,914,889
On-Balance-Sheet Items	12,416,807	10,437,249	11,031,445
Off-Balance-Sheet Items	1,205,215	840,804	828,899
Market Risk Equivalent	72,244	86,029	54,544
BIS Capital Adequacy Ratio (%)	11.16%	13.24%	12.50%
Tier I Capital Ratio (%)	6.75%	7.38%	7.23%

Note : Non-consolidated BIS capital adequacy ratio and Tier I capital ratio are 11.29% and 6.72%, respectively.

Corporate Data

as of September 30, 2005

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Tokyo Office

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Chiyoda-ku, Tokyo 100-8233, Japan
Telephone: 81-3-3286-1111

Date of Establishment

July 1925

Paid-in Capital

¥287,053 million

Number of Employees

5,028

Independent Public Accountants

KPMG AZSA & Co.

Authorized Stock (Thousands)

Common Stock: 3,000,000
Preferred Stock: 125,000

Issued Stock (Thousands)

Common Stock: 1,672,147

Number of Stockholders

Common Stock: 38,269

Board of Directors, Executive Officers, and Auditors

as of September 30, 2005

Chairman of the Board

Atsushi Takahashi*

President and CEO

Yutaka Morita*

Senior Executive Officers

Takaaki Hatabe*

Group President, Fiduciary Services

Jiro Araki*

Group President, Wholesale Financial Services
Deputy Group President, Retail Financial Services

Hideo Fujii*

Masao Shibuya*

Group President, Real Estate

Ikuho Inoue*

Deputy Group President, Wholesale Financial Services and Retail Financial Services

Managing Executive Officers

Masahiko Nakai*

Group President, Retail Financial Services

Masakiyo Inoue

Deputy Group President, Wholesale Financial Services and Retail Financial Services

Akio Otsuka

Deputy Group President, Fiduciary Services

Kiyoshi Mukohara

Deputy Group President, Wholesale Financial Services and Retail Financial Services

Masaru Suzuki*

Deputy Group President, Retail Financial Services

Teruhiko Sugita

Deputy Group President, Wholesale Financial Services

Hiroaki Okuno

Deputy Group President, Retail Financial Services
General Manager, IT & Business Process Planning Dept.

Tomoaki Ando*

Group President, Treasury and Financial Products
Deputy Group President, Wholesale Financial Services

Hitoshi Tsunekage*

Executive Officers

Tadashi Chida

Deputy Group President, Real Estate
General Manager, Real Estate Business Planning Dept.

Nobuyuki Wakuta

General Manager, Corporate Business Dept. I, Osaka

Takashi Fukazawa

Head Office Executive

Hidehiko Asai

Regional Executive, Nagoya
General Manager, Nagoya Branch

Yoshio Nakabayashi

Deputy Group President, Retail Financial Services
General Manager, Osaka Business Dept.

Norihiro Katada

General Manager, Planning and Coordination Dept.

Takashi Matsui

General Manager, Fukuoka Branch

Mitsuru Nawata

General Manager, Retail Business Planning and Promotion Dept.

Shuichi Kusakawa

General Manager, Personnel Dept.

Rikiya Hattori

General Manager, Financial Institutions Dept.

Hideo Amemiya

General Manager, Global Credit Investment Management Dept.

Sumikazu Tsutsui

General Manager, Treasury Dept.

Standing Statutory Auditor

Eiichi Tanabe

Statutory Auditors

Koichi Takamura

Hiroshi Noguchi

Hitoshi Maeda

Koji Hirao

*Directors

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as of December 2, 2005

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Subsidiaries and Affiliated Companies

as of December 2, 2005

JAPAN

The Sumishin Shinko Company Limited
Sumishin Guaranty Company Limited
First Credit Corporation
STB Wealth Partners Co., Limited
Sumishin Business Service Company, Limited
STB Investment Corporation
Japan TA Solution, Ltd.
Sumishin Matsushita Financial Services Co., Ltd.
Sumishin Life Card Company, Limited
Sumishin Card Company, Limited
Japan Pension Operation Service, Ltd.
BUSINEXT CORPORATION
Human Resource Management Service & Consulting Co., Ltd.
Top REIT Asset Management Co., Ltd.
Sumishin Information Service Company Limited

Japan Trustee Services Bank, Ltd.
STB Asset Management Co., Ltd.
STB Research Institute Co., Ltd.
Sumishin Realty Company, Limited
Japan Trustee Information Systems, Ltd.
STB Leasing Co., Ltd.

OVERSEAS

The Sumitomo Trust Finance (H.K.) Limited
Sumitomo Trust and Banking (Luxembourg) S.A.
Sumitomo Trust and Banking Co. (U.S.A.)
STB Consulting (China) Co., Ltd.
STB Finance Cayman Limited
STB Preferred Capital (Cayman) Limited
STB Preferred Capital 2 (Cayman) Limited



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