



(right)
Hitoshi Tsunekage
Chairman

(left)
Kazuo Tanabe
President

First, we would like to extend our heartfelt thanks to all stakeholders for your invaluable support.

Before we go into the details of the Interim Report for fiscal year 2011, we would like to send you our message as follows.

On April 1, 2011, Sumitomo Mitsui Trust Group (the “Group”) was established through the management integration of Chuo Mitsui Trust Holdings, Inc., and The Sumitomo Trust and Banking Co., Ltd.

Looking back at the Group’s activities in the first half of fiscal year 2011, the first year of operation, the economic growth of developed and emerging countries alike decelerated and uncertainty grew regarding the future outlook due to concerns about the increasing sovereign risk in Europe. Meanwhile, in Japan, there was the additional challenge of responding to the impact of the Great East Japan Earthquake. Consequently, the domestic economy showed only a modest recovery. Under these circumstances, the Group’s subsidiary trust banks and other group companies conducted various activities to accumulate earnings, including aggressively implementing collaborative measures. As a result, steady growth in market-related earnings as well as the effects of consolidated accounting treatment following the management integration made positive contributions to the consolidated financial results in the first half of fiscal year 2011, with net business profit before credit costs increasing by ¥27.0 billion year on year to ¥175.6 billion. Net income increased by ¥42.0 billion year on year to ¥128.1 billion, mainly

because the amount of new non-performing loans was limited. The interim dividend was set at ¥4 per share.

In April 2012, a new bank called “Sumitomo Mitsui Trust Bank, Limited” is planned to be established as “Step 2” of the Group’s management integration through the merger of the three subsidiary trust banks: The Chuo Mitsui Trust and Banking Company, Limited; Chuo Mitsui Asset Trust and Banking Company, Limited; and The Sumitomo Trust and Banking Co., Ltd. All of us, including all executives and employees, are committed to making our utmost efforts to prepare for the establishment of the new bank and will do our best to accumulate earnings and achieve the early realization of synergy effects of the management integration.

We look forward to your continuing support.

January 2012

Hitoshi Tsunekage, Chairman

Kazuo Tanabe, President