Financial Highlights

Terms with an asterisk are explained in "Glossary" below.

The 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.

In the meantime, net losses on stocks totaled ¥11.0 billion, mainly due to the devaluation of stocks, while total credit costs were ¥0.0 billion (reversal of allowance for loan losses), mainly because the amount of non-performing loans was limited. Net income increased by ¥42.0 billion year on year to ¥128.1 billion, as a result of the gain on the amortization of negative goodwill (¥43.4 billion) related to share exchange as well as the limited credit costs.

• Overview of the Financial Results in the First Half of FY2011

<Consolidated>

Billions of Yen (Unless specified otherwise)

	1H FY2011 (A)	1H FY2010 (B)(1)	Change (A)–(B)	Rate of change	FY2010(1)
Net Business Profit before Credit Costs*	175.6	148.5	27.0	18.2%	290.6
Ordinary Profit	155.2	111.6	43.6	39.1%	185.4
Net Income	128.1	86.1	42.0	48.8%	130.7
Return on Equity	15.3%	—	—	—	—
Net Income per Common Share (Yen)	30.29	—	—	—	—
Total Credit Costs*	0	2.4	(2.3)	(96.4%)	(24.3)

(1) Consolidated figures for the previous fiscal year: Unadjusted total of the results of the former Chuo Mitsui Trust Holdings (Consolidated) and The Sumitomo Trust and Banking (Consolidated)

<Non-consolidated Three-company Total> The Chuo Mitsui Trust and Banking (Non-consolidated) + Chuo Mitsui Asset Trust and Banking (Non-consolidated) + The Sumitomo Trust and Banking (Non-consolidated)>

Billions of Yen (Unless specified otherwise)

	1H FY2011 (A)	1H FY2010 (B)	Change (A)–(B)	Rate of change	FY2010
Net Business Profit before Credit Costs*	129.5	119.7	9.8	8.2%	233.3
Net Interest Income and Related Profit*	123.4	124.9	(1.4)	(1.2%)	247.2
Net Fees and Commissions and Related Profit*	79.4	83.7	(4.2)	(5.1%)	170.6
Net Trading Profit	3.1	7.0	(3.9)	(55.5%)	15.2
Net Other Operating Profit	44.7	24.9	19.8	79.7%	42.2
General and Administrative Expenses	(121.2)	(120.9)	(0.3)	(0.3%)	(242.1)
Net Non-recurring Profit, etc.	(42.0)	(28.8)	(13.1)	(45.5%)	(83.9)
Ordinary Profit	87.5	90.8	(3.2)	(3.6%)	149.4
Extraordinary Profit	(7.5)	(6.3)	(1.2)	(20.0%)	0.7
Net Income	57.6	84.9	(27.2)	(32.1%)	123.0
Total Credit Costs*	(0.8)	11.0	(11.8)	(107.3%)	(7.4)

(Note) Amounts less than ¥100 million are rounded down.

<Dividends>

	1H FY2011 (A)	1H FY2010 (B)	Change (A)–(B)
Dividend per Share on Common Share (Yen)	4	—	—
Consolidated Dividend Payout Ratio	—	—	—

<Status of Capital Adequacy Ratio>

	1H FY2011 (A)	1H FY2010 (B)	Change (A)–(B)
Consolidated BIS Capital Adequacy Ratio*	16.52%	—	—
Consolidated Tier I Capital Ratio*	11.65%	—	—

Glossary

Net Business Profit before Credit Costs
Substantial profit of a bank's core businesses, calculated by eliminating the effects of non-recurring factors, such as total credit costs and net gains on stock from ordinary profit.

Total Credit Costs
Costs incurred in posting allowances for losses on loans and writing off loans.

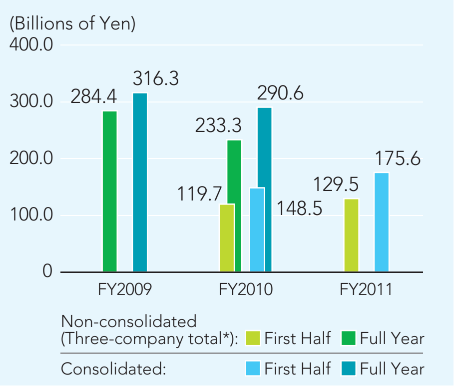
Net Interest Income and Related Profit
Net revenues after subtracting interest paid on deposits, etc., from revenues on loans and securities investment.

Net Fees and Commissions and Related Profit
Net profit of the sales fees of investment trusts, real estate brokerage fees, and trust fees for assets under management, etc.

Capital Adequacy Ratio
The ratio of capital to risk-weighted assets, and one of the indicators showing the soundness of banks. Internationally active banks are required to maintain the ratio at 8% or higher.

Tier I Capital Ratio
The ratio obtained by dividing Tier I capital (composed of core capital, consisting primarily of the capital stock, the capital surplus, and retained earnings) by risk-weighted assets, etc. A high Tier I ratio equals a high core capital ratio, indicating a high quality of capital.

Status of Profit and Loss

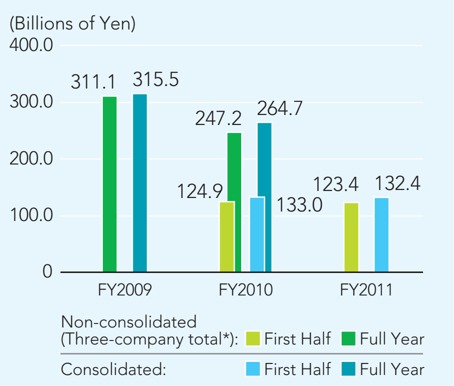


* Total of the results of The Chuo Mitsui Trust and Banking, Chuo Mitsui Asset Trust and Banking, and The Sumitomo Trust and Banking (The same shall apply in the following charts.)

• Net Business Profit before Credit Costs

Net business profit before credit costs increased on both a consolidated and a non-consolidated basis, due to steady growth in market-related earnings.

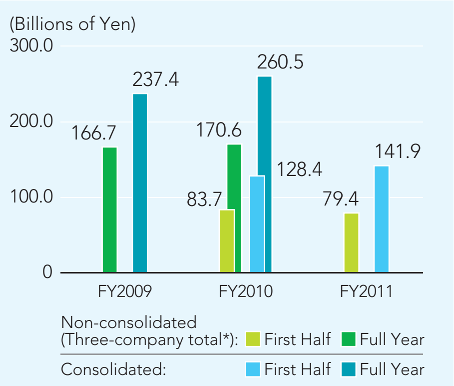
On a non-consolidated basis, net business profit before credit costs increased by ¥9.8 billion year on year to ¥129.5 billion as a steep increase in net gains on bonds offset declines in net interest income and related profit and net fees and commissions and related profit. On a consolidated basis, net business profit before credit costs increased by ¥27.0 billion year on year to ¥175.6 billion due to the positive effects of consolidated accounting treatment following the management integration as well as the above factor.



• Net Interest Income and Related Profit

Despite a rise in the yields on securities, net interest income and related profit declined due to a shrinkage in the loan-deposit margin.

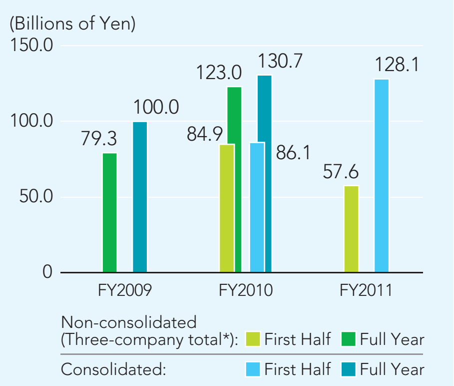
The loan-deposit margin narrowed as a result of a decline in market interest rates. However, net interest income and related profit decreased only by ¥1.4 billion year on year on a non-consolidated basis and by ¥0.6 billion on a consolidated basis, as securities investment income improved due to expansion of bond investments that took advantage of interest rate movements, among other factors.



• Net Fees and Commissions and Related Profit

While fees from real estate brokerage transactions declined, sales of investment trust and insurance products grew steadily.

Although fees from sales of investment trust and insurance products grew, fees from real estate brokerage transactions declined due to the impact of the Great East Japan Earthquake, among other factors. As a result, net fees and commissions and related profit decreased by ¥4.2 billion year on year to ¥79.4 billion on a non-consolidated basis. On a consolidated basis, net fees and commissions and related profit increased by ¥13.4 billion year on year to ¥141.9 billion, mainly due to the addition of Japan Trustee Services Bank as a subsidiary.

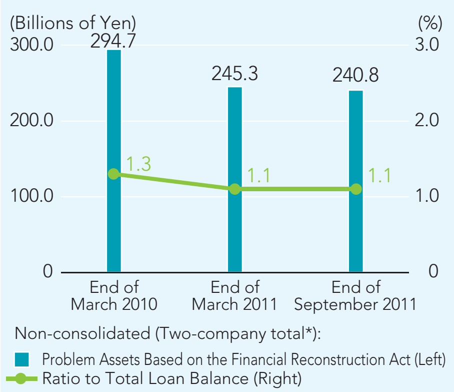


• Net Income

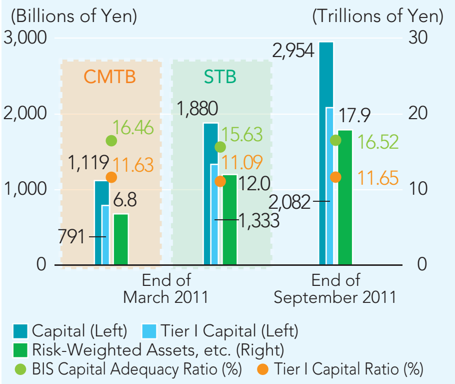
Net income increased due to the gain on the amortization of negative goodwill related to share exchange.

On a consolidated basis, net income increased by ¥42.0 billion year on year to ¥128.1 billion mainly due to the gain on the amortization of negative goodwill (¥43.4 billion) related to share exchange. However, on a non-consolidated basis, net income decreased by ¥27.2 billion year on year to ¥57.6 billion, mainly due to the disappearance of the one-time effect that boosted the profit in the first half of the previous year (the tax effect resulting from the reorganization of subsidiaries).

Financial Status



* Total of the results of The Chuo Mitsui Trust and Banking and The Sumitomo Trust and Banking



Glossary

Problem Assets Based on the Financial Reconstruction Act
Assets for which disclosure is required by the Financial Reconstruction Act, and which are classified as follows. These are generally used in referring to "non-performing loans."

Assets Bankrupt and Practically Bankrupt
Assets to debtors who are legally bankrupt (due to bankruptcy, corporate reorganization or rehabilitation proceedings, etc.), or virtually bankrupt.

Doubtful Assets
Assets to debtors who are not legally bankrupt, but whose financial conditions and business results have deteriorated, with a high likelihood that the lender will not be able to collect the principal or receive interest in accordance with the contract.

Substandard Assets
Assets more than three months past due and assets whose terms have been modified to support debtors through such means as interest reductions or exemptions.

Risk-Weighted Assets, etc.
Calculated by multiplying assets, such as loans and securities, by percentages commensurate with the risk associated with each asset.

Terms with an asterisk are explained in "Glossary" below.

• Problem Assets Based on the Financial Reconstruction Act* (Non-consolidated)

The ratio to total loan balance was low, at 1.1%, and a sufficient financial provision was made.

The total balance of problem assets based on the Financial Reconstruction Act declined by ¥4.5 billion from the end of the previous fiscal year to ¥240.8 billion mainly due to the limited amount of new problem assets and a decline in existing ones caused by an improvement in business conditions. The ratio of problem assets based on the Financial Reconstruction Act to the total loan balance remained stable, at the low level of 1.1%. As for the ratio of problem assets covered by collateral and the allowance for loan losses, the coverage ratio came to 92% for doubtful loans* and 75% for substandard loans*, indicating that a sufficient level of financial provision was ensured.

• Total Qualifying Capital, etc. (Consolidated)

A sufficient level of capital continued to be ensured in terms of both quality and quantity.

The consolidated BIS capital adequacy ratio came to 16.52% and the consolidated Tier I capital ratio came to 11.65% as a result of an increase in capital due to the booking of profits and a decline in risk-weighted assets*, centering on credit risk-weighted assets.

Retail Financial Services Business
Providing portfolio consulting related to financial assets and housing and other loans for individual clients.

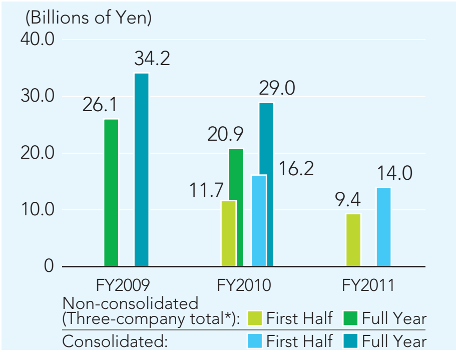
Wholesale Financial Services Business
Providing corporate loans, arranging asset securitization, providing consulting for corporate clients, investing in corporate bonds and other securities, and providing stock transfer agency service.

Treasury and Financial Products Business
Controlling internal financial risks, undertaking proprietary trading, and providing market-based financial products to clients.

Fiduciary Services Business
Conducting pension-related business for corporate clients, providing asset management products for corporate and individual clients, and providing securities custody services for corporate clients.

Real Estate Business
Engaging in real estate brokerage and securitization, and providing real estate-related investment advisory services and real estate appraisal services.

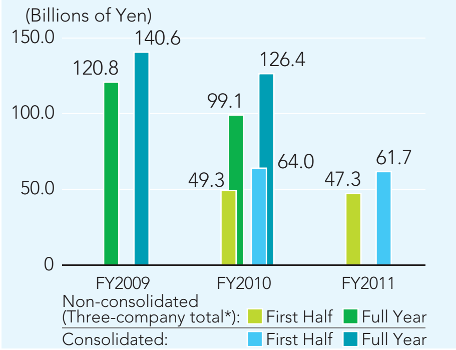
Net Business Profit before Credit Costs, by Business



• Retail Financial Services Business*

While income from the loan-deposit margin declined, fees from sales of investment trust and insurance products grew.

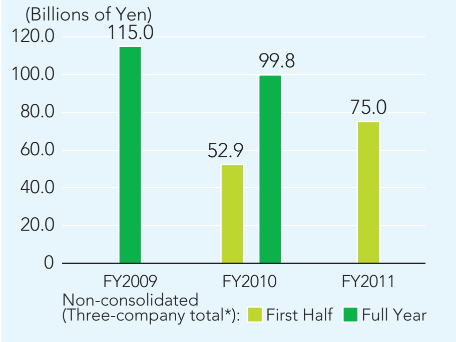
Fees from sales of investment trust and insurance products grew. However, as net interest income related to housing loans and deposits decreased due to a shrinkage in the loan-deposit margin, net business profit before credit costs declined by ¥2.3 billion year on year to ¥9.4 billion on a non-consolidated basis and by ¥2.1 billion to ¥14.0 billion on a consolidated basis.



• Wholesale Financial Services Business*

Net business profit before credit costs decreased on both a consolidated and a non-consolidated basis, due to the decline in income resulting from a shrinkage in the loan-deposit margin.

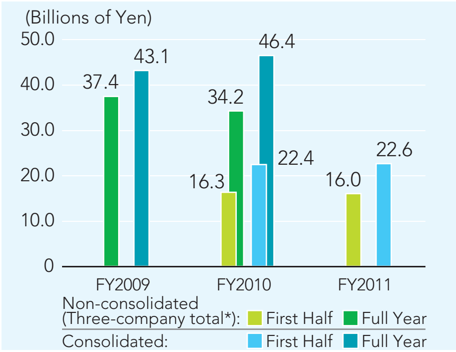
Net business profit before credit costs decreased by ¥1.9 billion year on year to ¥47.3 billion on a non-consolidated basis and by ¥2.2 billion to ¥61.7 billion on a consolidated basis, due to a shrinkage in the loan-deposit margin caused by a decline in market interest rates.



• Treasury and Financial Products Business*

Net business profit before credit costs grew due to bond investments that took advantage of the market condition.

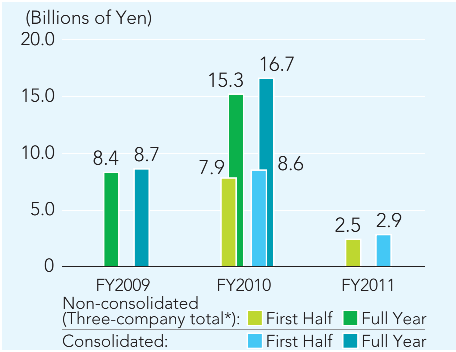
Net business profit before credit costs increased by ¥22.1 billion year on year to ¥75.0 billion due to flexible investments in domestic and foreign bonds that took advantage of interest rate declines resulting from the global economic slowdown.



• Fiduciary Services Business*

Despite a decline in the balance of assets under management, net business profit before credit costs grew due to the steady performance of subsidiaries.

On a non-consolidated basis, net business profit before credit costs decreased by ¥0.3 billion year on year to ¥16.0 billion as a result of a decline in the total market value of the balance of assets under management due to the fall in stock prices and the yen's appreciation. However, on a consolidated basis, net business profit before credit costs increased by ¥0.1 billion year on year to ¥22.6 billion, as the steady performance of subsidiaries offset the decline in non-consolidated profit.



• Real Estate Business*

Net business profit before credit costs decreased due to a decline in brokerage fees.

Net business profit before credit costs decreased by ¥5.3 billion year on year to ¥2.5 billion on a non-consolidated basis and by ¥5.6 billion to ¥2.9 billion on a consolidated basis, mainly due to a decline in real estate brokerage fees for corporate clients amid the weakness of the real estate market.