

Financial Data:

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Financial Data:

Consolidated Balance Sheets (Unaudited)

The Chuo Mitsui Trust and Banking Company, Limited and Consolidated Subsidiaries
As of September 30, 2011 and March 31, 2011

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2011	Mar. 31, 2011	Sep. 30, 2011
Assets:			
Cash and Due from Banks	¥ 558,056	¥ 475,143	\$ 7,282
Call Loans and Bills Bought	5,856	6,936	76
Receivables under Securities Borrowing Transactions	6,728	9,378	87
Monetary Claims Bought	100,086	99,921	1,306
Trading Assets	47,125	36,568	614
Money Held in Trust	2,187	2,065	28
Securities (Notes 1, 7 and 13)	2,869,543	3,598,866	37,446
Loans and Bills Discounted (Notes 2, 3, 4, 5, 6, 7 and 8)	8,844,895	8,864,266	115,423
Foreign Exchanges	1,079	12,259	14
Other Assets (Note 7)	261,868	361,127	3,417
Tangible Fixed Assets (Notes 9 and 10)	120,871	123,094	1,577
Intangible Fixed Assets	26,900	27,252	351
Deferred Tax Assets	145,098	140,785	1,893
Customers' Liabilities for Acceptances and Guarantees	290,863	317,098	3,795
Allowance for Loan Losses	(46,334)	(50,107)	(604)
Total Assets	¥ 13,234,826	¥ 14,024,657	\$ 172,710
Liabilities:			
Deposits (Note 7)	¥ 9,326,529	¥ 9,297,676	\$ 121,708
Negotiable Certificates of Deposit	298,300	350,020	3,892
Call Money and Bills Sold	110,450	248,956	1,441
Payables under Repurchase Agreements (Note 7)	18,547	—	242
Payables under Securities Lending Transactions (Note 7)	648,420	1,161,653	8,461
Trading Liabilities	10,951	7,716	142
Borrowed Money (Notes 7 and 11)	659,422	678,983	8,605
Bonds Payable (Note 12)	262,295	267,247	3,422
Borrowed Money from Trust Account	700,727	801,657	9,144
Other Liabilities	169,458	148,731	2,211
Provision for Bonuses	2,587	2,587	33
Provision for Retirement Benefits	1,692	1,663	22
Provision for Director's Retirement Benefits	178	253	2
Provision for Reimbursement of Deposits	5,130	5,255	66
Provision for Contingent Loss	7,306	7,625	95
Provision for Relocation Expenses	223	—	2
Deferred Tax Liabilities	1,970	3,966	25
Acceptances and Guarantees	290,863	317,098	3,795
Total Liabilities	¥ 12,515,056	¥ 13,301,092	\$ 163,317
Net Assets:			
Total Shareholders' Equity:	¥ 740,140	¥ 732,448	\$ 9,658
Capital Stock	399,697	399,697	5,215
Capital Surplus	149,011	149,011	1,944
Retained Earnings	191,430	183,738	2,498
Total Accumulated Other Comprehensive Income:	(23,547)	(12,126)	(307)
Valuation Difference on Available-for-Sale Securities	(8,155)	4,400	(106)
Deferred Gains or Losses on Hedges	3,209	2,140	41
Revaluation Reserve for Land (Note 9)	(16,537)	(16,537)	(215)
Foreign Currency Translation Adjustment	(2,063)	(2,129)	(26)
Minority Interests	3,177	3,242	41
Total Net Assets	¥ 719,769	¥ 723,564	\$ 9,392
Total Liabilities and Net Assets	¥ 13,234,826	¥ 14,024,657	\$ 172,710
		Yen	U.S. Dollars
Net Assets per Common Share	¥ 276.04	¥ 277.47	\$ 3.60

See accompanying notes.

Financial Data:

Consolidated Statements of Income (Unaudited)

The Chuo Mitsui Trust and Banking Company, Limited and Consolidated Subsidiaries
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Income:			
Trust Fees	¥ 5,097	¥ 5,871	\$ 66
Interest Income:	76,590	80,979	999
Interest on Loans and Discounts	50,008	54,658	652
Interest and Dividends on Securities	23,862	23,559	311
Fees and Commissions	35,420	38,584	462
Trading Income	1,838	1,494	23
Other Ordinary Income	18,218	23,567	237
Other Income (Note 1)	5,970	14,522	77
Total Income	¥ 143,135	¥ 165,020	\$ 1,867
Expenses:			
Interest Expenses:	¥ 27,560	¥ 30,711	\$ 359
Interest on Deposits	18,745	21,039	244
Fees and Commissions Payments	5,315	5,367	69
Trading Expenses	212	40	2
Other Ordinary Expenses	6,413	4,852	83
General and Administrative Expenses	58,483	58,524	763
Other Expenses (Note 2)	27,031	15,846	352
Total Expenses	¥ 125,016	¥ 115,343	\$ 1,631
Income before Income Taxes and Minority Interests	¥ 18,118	¥ 49,677	\$ 236
Income Taxes:			
Current	1,365	957	17
Deferred	357	15,166	4
Income before Minority Interests	16,395	33,553	213
Minority Interests in Income	682	204	8
Net Income	¥ 15,713	¥ 33,349	\$ 205
		Yen	U.S. Dollars
Net Income per Common Share	¥ 6.05	¥ 12.84	\$ 0.07

See accompanying notes.

Financial Data:

Consolidated Statements of Comprehensive Income (Unaudited)

The Chuo Mitsui Trust and Banking Company, Limited and Consolidated Subsidiaries
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Income before Minority Interests	¥ 16,395	¥ 33,553	\$ 213
Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities	(12,581)	(17,179)	(164)
Deferred Gains or Losses on Hedges	1,068	1,748	13
Foreign Currency Translation Adjustment	65	(264)	0
Total Other Comprehensive Income	(11,447)	(15,695)	(149)
Comprehensive Income:	4,948	17,858	64
Comprehensive Income Attributable to Owners of the Parent	4,292	17,575	56
Comprehensive Income Attributable to Minority Interests	656	282	8

Financial Data:

Consolidated Statements of Changes in Net Assets (Unaudited)

The Chuo Mitsui Trust and Banking Company, Limited and Consolidated Subsidiaries
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 399,697	¥ 399,697	\$ 5,215
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 399,697	¥ 399,697	\$ 5,215
Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 149,011	¥ 149,011	\$ 1,944
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 149,011	¥ 149,011	\$ 1,944
Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 183,738	¥ 142,334	\$ 2,397
Changes during the Period:			
Cash Dividends	(8,021)	(9,501)	(104)
Net Income	15,713	33,349	205
Total Changes during the Period	¥ 7,691	¥ 23,848	\$ 100
Balance at the End of the Current Period	¥ 191,430	¥ 166,183	\$ 2,498
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 732,448	¥ 691,044	\$ 9,558
Changes during the Period:			
Cash Dividends	(8,021)	(9,501)	(104)
Net Income	15,713	33,349	205
Total Changes during the Period	¥ 7,691	¥ 23,848	\$ 100
Balance at the End of the Current Period	¥ 740,140	¥ 714,892	\$ 9,658

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Accumulated Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ 4,400	¥ 34,968	\$ 57
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(12,555)	(17,257)	(163)
Total Changes during the Period	¥ (12,555)	¥ (17,257)	\$ (163)
Balance at the End of the Current Period	¥ (8,155)	¥ 17,710	\$ (106)
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ 2,140	¥ 1,891	\$ 27
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	1,068	1,748	13
Total Changes during the Period	¥ 1,068	¥ 1,748	\$ 13
Balance at the End of the Current Period	¥ 3,209	¥ 3,639	\$ 41
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (16,537)	¥ (15,532)	\$ (215)
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ (16,537)	¥ (15,532)	\$ (215)
Foreign Currency Translation Adjustment:			
Balance at the Beginning of the Current Period	¥ (2,129)	¥ (1,738)	\$ (27)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	65	(264)	0
Total Changes during the Period	¥ 65	¥ (264)	\$ 0
Balance at the End of the Current Period	¥ (2,063)	¥ (2,002)	\$ (26)
Total Accumulated Other Comprehensive Income:			
Balance at the Beginning of the Current Period	¥ (12,126)	¥ 19,588	\$ (158)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(11,421)	(15,773)	(149)
Total Changes during the Period	¥ (11,421)	¥ (15,773)	\$ (149)
Balance at the End of the Current Period	¥ (23,547)	¥ 3,814	\$ (307)
Minority Interests:			
Balance at the Beginning of the Current Period	¥ 3,242	¥ 2,733	\$ 42
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(65)	155	(0)
Total Changes during the Period	¥ (65)	¥ 155	\$ (0)
Balance at the End of the Current Period	¥ 3,177	¥ 2,888	\$ 41
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 723,564	¥ 713,366	\$ 9,442
Changes during the Period:			
Cash Dividends	(8,021)	(9,501)	(104)
Net Income	15,713	33,349	205
Net Changes of Items other than Shareholders' Equity	(11,486)	(15,618)	(149)
Total Changes during the Period	¥ (3,794)	¥ 8,229	\$ (49)
Balance at the End of the Current Period	¥ 719,769	¥ 721,596	\$ 9,392

See accompanying notes.

Financial Data:

Consolidated Statements of Cash Flows (Unaudited)

The Chuo Mitsui Trust and Banking Company, Limited and Consolidated Subsidiaries
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Net Cash Provided by (Used in) Operating Activities:			
Income before Income Taxes and Minority Interests	¥ 18,118	¥ 49,677	\$ 236
Depreciation and Amortization	5,243	4,913	68
Impairment Losses	1,042	—	13
Amortization of Goodwill	249	308	3
Equity in Losses (Earnings) of Affiliates	(141)	(75)	(1)
Increase (Decrease) in Allowance for Loan Losses	(3,772)	(6,400)	(49)
Increase (Decrease) in Provision for Bonuses	0	(35)	0
Increase (Decrease) in Provision for Retirement Benefits	28	31	0
Increase (Decrease) in Provision for Directors' Retirement Benefits	(75)	(242)	(0)
Increase (Decrease) in Provision for Reimbursement of Deposits	(125)	(155)	(1)
Increase (Decrease) in Provision for Contingent Loss	(319)	1,093	(4)
Increase (Decrease) in Provision for Relocation Expenses	223	—	2
Gain on Fund Management	(76,590)	(80,979)	(999)
Financing Expenses	27,560	30,711	359
Loss (Gain) Related to Securities	(1,156)	(17,316)	(15)
Loss (Gain) on Money Held in Trust	(50)	(60)	(0)
Foreign Exchange Losses (Gains)	63,938	53,459	834
Loss (Gain) on Disposal of Fixed Assets	174	136	2
Net Decrease (Increase) in Trading Assets	(10,556)	3,848	(137)
Net Increase (Decrease) in Trading Liabilities	3,235	626	42
Net Decrease (Increase) in Loans and Bills Discounted	19,370	74,004	252
Net Increase (Decrease) in Deposit	28,852	172,212	376
Net Increase (Decrease) in Negotiable Certificates of Deposit	(51,720)	(59,020)	(674)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings)	(19,560)	(771,372)	(255)
Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan)	(57,226)	7,652	(746)
Net Decrease (Increase) in Call Loans	914	6,172	11
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	2,650	(10,417)	34
Net Increase (Decrease) in Call Money	(119,959)	(38,668)	(1,565)
Net Increase (Decrease) in Payables under Securities Lending Transactions	(513,233)	(64,429)	(6,697)
Net Decrease (Increase) in Foreign Exchange-Assets	11,180	50	145
Net Increase (Decrease) in Foreign Exchange-Liabilities	—	(21)	—
Net Increase (Decrease) in Borrowed Money from Trust Account	(100,929)	(122,356)	(1,317)
Proceeds from Fund Management	82,105	87,668	1,071
Payments for Finance	(31,628)	(29,127)	(412)
Other Net	47,428	13,047	618
Sub Total	¥ (674,726)	¥ (695,062)	\$ (8,804)
Income Taxes Paid	(1,106)	(810)	(14)
Net Cash Provided by (Used in) Operating Activities	¥ (675,832)	¥ (695,872)	\$ (8,819)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Net Cash Provided by (Used in) Investment Activities:			
Purchase of Securities	¥ (3,630,175)	¥ (5,268,462)	\$ (47,372)
Proceeds from Sales of Securities	4,200,572	5,828,404	54,816
Proceeds from Redemption of Securities	143,443	120,457	1,871
Decrease in Money Held in Trust	—	57	—
Purchase of Tangible Fixed Assets	(762)	(2,278)	(9)
Proceeds from Sales of Tangible Fixed Assets	—	161	—
Purchase of Intangible Fixed Assets	(2,806)	(2,864)	(36)
Proceeds from Sales of Intangible Fixed Assets	—	0	—
Purchase of Investments in Subsidiaries	(780)	—	(10)
Net Cash Provided by (Used in) Investment Activities	¥ 709,491	¥ 675,476	\$ 9,258
Net Cash Provided by (Used in) Financing Activities:			
Increase in Subordinated Borrowings	¥ —	¥ 5,000	\$ —
Decrease in Subordinated Borrowings	—	(5,000)	—
Cash Dividends Paid	(8,021)	(9,501)	(104)
Net Cash Provided by (Used in) Financing Activities	¥ (8,021)	¥ (9,501)	\$ (104)
Effect of Exchange Rate Change on Cash and Cash Equivalents	¥ 48	¥ (259)	\$ 0
Net Increase (Decrease) in Cash and Cash Equivalents	¥ 25,685	¥ (30,157)	\$ 335
Cash and Cash Equivalents at the Beginning of the Period	¥ 438,270	¥ 225,570	\$ 5,719
Cash and Cash Equivalents at the End of the Period (Note 1)	¥ 463,956	¥ 195,412	\$ 6,054

See accompanying notes.

Financial Data/
Sumitomo Mitsui
Trust Holdings, Inc.Financial Data/
The Chuo Mitsui Trust and
Banking Company, LimitedFinancial Data/
Chuo Mitsui Asset Trust and
Banking Company, LimitedFinancial Data/
The Sumitomo Trust and
Banking Co., Ltd.Basel III Quantitative Disclosure Data/
Sumitomo Mitsui
Trust Holdings, Inc.Basel III Quantitative Disclosure Data/
The Chuo Mitsui Trust and
Banking Company, LimitedBasel III Quantitative Disclosure Data/
Chuo Mitsui Asset Trust and
Banking Company, LimitedBasel III Quantitative Disclosure Data/
The Sumitomo Trust and
Banking Co., Ltd.

Notes to Consolidated Financial Statements

Basis of Presentation

The accompanying consolidated financial statements (banking account) have been prepared from the accounts maintained by The Chuo Mitsui Trust and Banking Company, Limited ("CMTB") and its consolidated subsidiaries (together, the "CMTB Group") under the umbrella of Sumitomo Mitsui Trust Holdings, Inc. ("SMTH") in accordance with accounting principles generally accepted in Japan (Japanese GAAP) and certain accounting and disclosure rules under the Financial Instruments and Exchange Act of Japan and the Banking Act of Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to CMTB's consolidated financial statements issued domestically in order to present them in a form that is more familiar to readers outside Japan.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which CMTB is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥76.63 to U.S.\$1, the approximate rate of exchange as of September 30, 2011. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

Amounts less than one million Japanese yen and one million U.S. dollars have been truncated. As a result, the total may not be equal to the total of individual amounts.

Significant Accounting Policies and Practices

1. Scope of Consolidation

(1) Consolidated Subsidiaries: 13 companies

Principle Companies

Chuo Mitsui Trust International Limited

Chuo Mitsui Card Co., Ltd.

Chuo Mitsui Guarantee Co., Ltd.

Changes in the consolidated subsidiaries during the current interim period are as follows:

Since Chuo Mitsui Investments, Inc. and Chuo Mitsui Investments Singapore Pte. Ltd. were liquidated, they were excluded from the scope of consolidation.

(2) Unconsolidated Subsidiaries

Principle Companies

Chuo Mitsui Create Company, Limited

Unconsolidated subsidiaries are excluded from the scope of consolidation because they are immaterial to the extent that excluding such companies would not prevent a reasonable assessment of the corporate group's financial position or financial results even if excluded from the scope of consolidation, based on the size of their assets, ordinary income, net income (amount corresponding to CMTB's interest in the company), retained earnings (amount corresponding to CMTB's interest in the company), and deferred gains or losses on hedges (amount corresponding to CMTB's interest in the company).

2. Application of the Equity Method

(1) Unconsolidated Subsidiaries Accounted for by the Equity Method:

None

(2) Affiliates Accounted for by the Equity Method:

2 companies

Principle Companies

Japan Stockholders Data Service Company, Limited

(3) Unconsolidated Subsidiaries that are Not Accounted for by the Equity Method
Principle Companies
Chuo Mitsui Create Company, Limited

(4) Affiliates that are Not Accounted for by the Equity Method:
None
Unconsolidated subsidiaries that are not accounted for by the equity method are excluded from the scope of the equity method because there would be no material effect on interim financial statements even if they were excluded from the scope of the equity method, based on the size of their net income (amount corresponding to CMTB's interest in the company), retained earnings (amount corresponding to CMTB's interest in the company), and deferred gains or losses on hedges (amount corresponding to CMTB's interest in the company).

3. Consolidated Subsidiary (Interim) Closing Dates

(1) The interim closing dates for the consolidated subsidiaries are as follows:

June 30:	2 companies
September 30:	11 companies

(2) Consolidated subsidiaries are consolidated using the interim financial statements from their respective interim closing dates.

The necessary adjustments have been made for material transactions arising between the interim balance sheet date and the above interim closing dates.

4. Significant Accounting Policies

(1) Standards for the valuation of trading assets and liabilities, and standards for recording income and expenses
Trading account activities are conducted with the objective of generating profits by taking advantage of short-term fluctuations in interest rates, currency rates, financial markets or other indicators, or inter-market differences ("for trading purposes"). These positions are shown as trading assets or trading liabilities on the consolidated balance

sheets on a trade date basis, and gains and losses from such transactions are shown as trading income or trading expenses on the consolidated statements of income.

Under trading assets and trading liabilities, trading account securities and monetary claims are stated at their fair values as of the balance sheet date and trading-related financial derivatives, such as swaps, futures and options, are stated at the amounts that would be settled if they were terminated on the interim balance sheet date.

Trading income and trading expenses include interests, changes in fair value of securities and monetary claims in the current interim period, and changes in values of financial derivatives which are estimated on the assumption that they are settled at the interim balance sheet date.

(2) Securities

(a) Under the accounting standard for financial instruments, CMTB is required to explicitly determine the purposes of holding each security and classify them into (i) securities held for trading purposes ("trading securities"), (ii) debt securities intended to be held to maturity ("held-to-maturity debt securities"), (iii) equity securities issued by subsidiaries and affiliates, or (iv) all other securities that are not classified in any of the above categories ("available-for-sale securities"). "Held-to-maturity debt securities" are carried at amortized cost using the moving average method. Equity securities issued by unconsolidated subsidiaries not accounted for by the equity method are stated at moving average cost. Japanese stocks with a fair value and investment trust beneficiary certificates classified as "available-for-sale securities" are valued at the average market price of the final month of the interim period. "Available-for-sale securities" with a fair value other than Japanese stocks are valued at the interim balance sheet date. "Available-for-sale securities" for which there is no reliable measure of fair value are carried at cost or amortized cost using the moving average method. Valuation differences on "available-for-sale securities" are recorded as a separate component of net assets and reported in the consolidated balance sheets.
(b) Securities in money held in trust are classified and accounted for in the same manner as securities described above.

(3) Financial Derivatives

Financial derivatives (excluding those for trading purposes) are stated at fair value.

(4) Depreciation and Amortization Methods

(a) Tangible Fixed Assets

Tangible fixed assets of CMTB are depreciated using the declining-balance method (except for buildings acquired on or after April 1, 1998, which are depreciated using the straight-line method) and the estimated annual depreciation amount is allocated proportionally over each period.

Useful lives of major asset categories:

Buildings:	10 to 50 years
Other assets:	3 to 8 years

Assets whose acquisition cost is more than ¥0.1 million (U.S.\$0 million) and less than ¥0.2 million (U.S.\$0 million) are depreciated equally in three years.

At consolidated subsidiaries, tangible fixed assets are depreciated mainly using the declining-balance method over the estimated useful lives of the assets.

(b) Intangible Fixed Assets

Intangible fixed assets are amortized using the straight-line method. Software for internal use is amortized over the useful life specified by CMTB or the consolidated subsidiaries, generally five years.

(5) Allowance for Loan Losses

CMTB and the major domestic consolidated subsidiaries record allowance for loan losses in accordance with internally established standards for written-offs and allowance for loan losses.

For claims against borrowers that have initiated special liquidation proceedings or other bankruptcy proceedings ("legal bankruptcy") and against borrowers that are in substantially similar adverse condition ("virtual bankruptcy"), the allowance is provided based on the amount of claims, deducting the amount expected to be collected through the disposal of collateral or execution of guarantees from carrying amount after a direct deduction described below. For claims against borrowers that have not yet initiated bankruptcy proceedings but are very likely to do so ("pos-

sible bankruptcy"), the allowance is provided for the amount deemed necessary based on the overall assessment of the borrowers' repayment ability, deducting the amount expected to be collected through the disposal of collateral or execution of guarantees.

For claims against large borrowers that are classified as possible bankruptcy borrowers, restructured loan borrowers, or close observation borrowers, for which future cash flows from principal collection and interest receipt can be reasonably estimated, the allowance is provided for the difference between the present value of expected future cash flows discounted at the contracted interest rate prior to the loan restructuring and the carrying amount of the claim ("estimated cash flow method").

For claims that are classified as other than those above, a general allowance is provided based on the historical loan-loss-ratio. For claims originated in specific foreign countries, additional allowances are provided based on the historical loan-loss-ratio.

All claims are assessed by the branches and the Credit Supervision departments based on the criteria for self-assessment of asset quality. The Internal Audit Department which is independent from the operating sections, monitors the results of such assessments and the allowance is provided based on the results of such assessments.

As for the other consolidated subsidiaries, the allowance for loan losses for general claims is provided based on the historical loan-loss-ratio, and the allowance for loan losses for specific claims is provided based on estimates of unrecoverable amounts for each claim.

In addition to the foregoing, an allowance has been provided in the amount deemed necessary after reasonably estimating the effects of the Great East Japan Earthquake.

For claims against borrowers who are legally bankrupt or virtually bankrupt with collateral or guarantees, the expected uncollectible amounts, net of amounts expected to be collected through the disposal of collateral or through the execution of guarantees, are directly deducted out of the original amount of claims. The deducted amount was ¥17,332 million (U.S.\$226 million).

Consolidated subsidiaries, not adopting states above, provide allowances based on their historical credit loss experience for general claims or based on individual assessments of the possibility of collection for specific deteriorated claims.

(6) Provision for Bonuses

The provision for bonuses is provided for the estimated employee bonuses attributable to the current interim period.

(7) Provision for Retirement Benefits

The provision for retirement benefits is provided for the amount deemed as arising in the current interim period, based on the projected benefit obligation and the fair value of the plan assets as of the end of the fiscal year. Prepaid pension expenses of ¥84,724 million (U.S.\$1,105 million) are included within Other Assets.

Actuarial gains or losses: Actuarial differences are expensed using the straight-line method over a set number of years (nine years), not to exceed the average remaining years of employee service in the business year in which the liabilities arise, beginning in the year after they arise.

(8) Provision for Directors' Retirement Benefits

At some consolidated subsidiaries, the provision for directors' retirement benefits is provided for the expected amount of directors' retirement benefits deemed as arising in the current interim period.

(9) Provision for Reimbursement of Deposits

The provision for reimbursement of deposits is provided for the deposits that were derecognized as liabilities under certain conditions against the estimated future reimbursement requested by customers calculated based on the past reimbursement record.

(10) Provision for Contingent Losses

The provision for contingent losses is provided for contingent losses associated with trust transactions in the amount deemed necessary based on estimated possible future losses.

(11) Provision for Relocation Expenses

The provision for relocation expenses is provided for losses associated with consolidating and jointly developing office buildings in the Tokyo metropolitan area in the reasonably estimated amount.

(12) Foreign Currency Translation

CMTB's assets and liabilities that are denominated in foreign currencies are generally translated into yen at the exchange rate prevailing at the interim balance sheet date. Consolidated subsidiaries' assets and liabilities that are denominated in foreign currencies are translated into yen at the exchange rate prevailing at their respective interim balance sheet dates.

(13) Accounting for Leases

As for CMTB and its domestic consolidated subsidiaries, transactions of finance leases without transfer of ownerships which started before April 1, 2008 have been accounted for according to the same accounting treatment used in the operating leases.

(14) Hedge Accounting

(a) Interest Related Transactions

CMTB manages the interest rate risk arising from various assets and liabilities by using financial derivative transactions and such transactions are generally treated as deferred hedges as specified in "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (Japanese Institute of Certified Public Accountants ("JICPA") Industry Auditing Committee Report No. 24, "Report No. 24"). To evaluate the effectiveness of hedges designed to offset market fluctuations, the deposits, loans and bills discounted and other hedged items and the interest rate swaps and other hedging transactions are grouped by their durations to maturity.

(b) Currency Related Transactions

CMTB manages foreign exchange risk arising from various assets and liabilities denominated in foreign currencies by using financial derivative transactions and such transactions are generally treated as deferred hedges as specified accordance with "Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency Transactions in Banking Industry" (JICPA Industry Auditing Committee Report No. 25, "Report No. 25").

The effectiveness of cross currency swaps and foreign exchange swaps as a means of hedging to mitigate the foreign exchange risk arising from monetary claims and debts denominated in foreign currencies is evaluated by verifying that the foreign-currency positions under hedging transactions are in amounts equivalent to the corresponding monetary claims and debts denominated in foreign currencies.

Additionally, transactions intended to hedge the currency risk associated with foreign-denominated available-for-sale securities (other than bonds) are treated as portfolio hedges and fair-value hedge accounting is used, on the condition that specific foreign-denominated securities are designated in advance as hedged items and that there are forward obligations in excess of the foreign-currency basis acquisition cost of such foreign-denominated securities.

In addition, deferred hedge and fair value hedge are applied for certain assets and liabilities.

(15) Scope of Cash and Cash Equivalents in the**Consolidated Statements of Cash Flows**

The scope of "cash" in the consolidated statements of cash flows is the "Cash and Due from Banks" presented in the consolidated balance sheets (cash and due from the Bank of Japan in the case of CMTB).

(16) National and Local Consumption Taxes

National and local consumption taxes payable by CMTB and its domestic consolidated subsidiaries are accounted for using the tax-excluded method. However, any non-deductible consumption taxes associated with asset purchases are recorded as an expense during the current interim period.

Changes in Accounting Policies

With the aim of unifying accounting treatments within the corporate group in conjunction with the management integration of the parent company, SMTH, and The Sumitomo Trust and Banking Co., Ltd. ("STB"), the portion of the allowances, included in the Provision for Contingent Losses, related to trust transactions that are equivalent to the estimates of unrecoverable amounts are presented as the Allowance for Loan Losses from the beginning of the current interim period. This change in accounting policy has been retroactively applied, and therefore the Consolidated (Interim) Financial Statements for the prior fiscal year are presented after retroactively applying this change.

As a result, comparing with the amounts before the change, the Provision for Contingent Losses for the prior fiscal year decreased by ¥2,455 million (U.S.\$32 million) and the Allowance for Loan Losses for the prior fiscal year increased by ¥2,455 million (U.S.\$32 million).

This change has no effect on Per Common Share Information and no cumulative effect on the amount of net assets at the beginning of the prior fiscal year.

Changes in the Presentation of the Consolidated Financial Statements

(Consolidated Balance Sheets)

As a result of adjustments to methods of presentation made in conjunction with the management integration of the parent company, SMTH, and STB, the Provision for Reimbursement of Deposits that is included in the Provision for Contingent Losses is presented separately as the Provision for Reimbursement of Dormant Deposits from this current interim period. In order to reflect this change, the consolidated financial statements of the prior fiscal year have been restated.

As a result, ¥15,335 million (U.S.\$200 million) of the Provision for Contingent Losses shown on the consolidated balance sheets of the prior fiscal year has been restated as ¥5,255 million (U.S.\$68 million) of the Provision for Reimbursement of Dormant Deposits and ¥7,625 million (U.S.\$99 million) of the Provision for Contingent Losses.

Additional Information

CMTB adopted Accounting Standards Board of Japan ("ASBJ") Statement No. 24 "Accounting Standard for Accounting Changes and Error Corrections" (issued by ASBJ on December 4, 2009) and Implementation Guidance No. 24 "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (issued by ASBJ on December 4, 2009) for accounting changes and corrections of past errors from the beginning of the current interim period.

In accordance with the "Practical Guidelines on Accounting Standards for Financial Instruments" (JICPA Accounting Practice Committee Statement No.14), Recoveries of Written-off Claims are recorded within Other Income for the current interim period, but this treatment was not retroactively applied to the prior interim period.

Notes to the Consolidated Balance Sheets

1. Securities

"Securities" includes unconsolidated subsidiary and affiliate stockholdings valued at ¥1,256 million (U.S.\$16 million) and equity investments valued at ¥830 million (U.S.\$10 million).

As of the interim balance sheet date, securities held in hand, which CMTB purchased under resale agreement and borrowed with cash collateral, were ¥6,432 million (U.S.\$83 million). CMTB has the right, through sale or (re-) collateralization, to dispose of these securities, but still holds the entire amount as of the interim balance sheet date.

2. Loans and Bills Discounted

Loans and bills discounted includes ¥4,696 million (U.S.\$61 million) in loans in bankruptcy proceedings and ¥43,081 million (U.S.\$562 million) in other delinquent loans. Loans in bankruptcy proceedings are non-accrual loans outstanding (not including the portion written off) to borrowers who are legally bankrupt as defined in the Paragraph 1, Item 3 and 4 of Article 96 of "Enforcement Ordinance for the Corporation Tax Act" (Cabinet Order No. 97 of 1965).

Other delinquent loans are non-accrual loans other than (i) loans in bankruptcy proceedings and (ii) loans for which interest payments have been rescheduled in connection with a borrower's business restructuring or to otherwise provide support.

3. Loans More than Three Months Past Due

Loans and bills discounted includes ¥263 million (U.S.\$3 million) in loans more than three months past due. Loans more than three months past due are those loans for which principal or interest payments are more than three months past due (calculated from the day following the contractual payment date), excluding loans classified as loans in bankruptcy proceedings or other delinquent loans.

4. Restructured Loans

Loans and bills discounted includes ¥31,981 million (U.S.\$417 million) in restructured loans. Restructured loans are those loans whose terms have been modified by reducing or waiving interest, granting interest payment extensions, granting principal repayment extensions, forgiving debt, or otherwise making some arrangement favorable to the borrower in connection with a borrower's business restructuring or to otherwise provide support, excluding those loans classified as loans in bankruptcy proceedings, other delinquent loans, or loans more than three months past due.

5. Total of Bankruptcy, Delinquent, Loans More than Three Months Past Due and Restructured Loans

The total of loans in bankruptcy proceedings, other delinquent loans, loans more than three months past due and restructured loans is ¥80,023 million (U.S.\$1,044 million). The amounts presented in Notes 3. through 6. are before allowances for loan losses.

6. Bills Discounted

Bills discounted are treated as financial transactions in accordance with the Report No. 24. CMTB has the right to freely dispose of such commercial bills through sale or (re-) collateralization, and the total face value of such bills is ¥2,599 million (U.S.\$33 million).

7. Details of Assets Pledged as Collateral

Assets pledged as collateral	
Securities	¥ 1,065,021 million (U.S.\$ 13,898 million)
Loans and Bills Discounted	¥ 609,000 million (U.S.\$ 7,947 million)
Other Assets	¥ 69 million (U.S.\$ 0 million)
Debts against pledged assets	
Deposits	¥ 8,607 million (U.S.\$ 112 million)
Payables under Repurchase Agreements	¥ 18,547 million (U.S.\$ 242 million)
Payables under Securities Lending Transactions	¥ 648,420 million (U.S.\$ 8,461 million)
Borrowed Money	¥ 565,870 million (U.S.\$ 7,384 million)

In addition to the foregoing, ¥563,044 million (U.S.\$7,347 million) in securities have been pledged as collateral for settlement of cash and derivative transactions and others or substitution of margin of future market and others.

"Other Assets" includes ¥7,647 million (U.S.\$99 million) in security deposits.

8. Overdraft Facilities and Commitment Lines of Credit

Overdraft facilities and committed lines of credit are agreements to extend a certain amount of credit at the customer's request as long as the terms of the agreement have not been violated. The amount of unused credit under such agreements is ¥2,866,582 million (U.S.\$37,408 million), of which ¥2,719,375 million (U.S.\$35,487 million) is attributable to agreements expiring within one year or which may be unconditionally canceled at any time. Because most of these agreements expire without credit being extended, the balance of unused credit will not necessarily affect the future cash flows of the CMTB and consolidated subsidiaries. In addition, most of these agreements contain clauses allowing the CMTB and consolidated subsidiaries to reject requests for credit outright or reduce credit limits due to changed financial circumstances, the need to preserve claims, or other reasonable causes. Besides requesting collateral in the form of real estate or securities as necessary at the time of the agreement, CMTB has also adopted other measures to keep credit sound, such as periodically assessing the condition of our customers' businesses using pre-determined internal procedures, and revising agreements as needed.

9. Revaluation Reserve for Land

In accordance with the Act on Revaluation of Land (Act No. 34, promulgated on March 31, 1998), land for commercial use taken over from The Mitsui Trust and Banking Company, Limited was revalued, and the valuation difference was recorded as revaluation reserve for land in net assets.

Revaluation Date: March 31, 1998

Revaluation method prescribed by Paragraph 3 of Article 3 of the Act

The revaluation was calculated, after making reasonable adjustments (time point adjustment and corrections for regional and individual differences), based on the posted prices for benchmark properties as prescribed by Item 1 of Article 2 of the Order for Enforcement of the Act on Revaluation of Land (Cabinet Order No. 119, promulgated on March 31, 1998), the standard prices for the benchmark properties as prescribed in Item 2 of Article 2 of the same Order, and the prices registered in the tax rolls for such land for commercial use as prescribed by Item 3 of Article 2 of the same Order.

Difference between the aggregate fair value of the land for commercial use revalued as prescribed by Article 10 of the Act as of the interim balance sheet date and the aggregate carrying amount of the land for commercial use subsequent to revaluation: ¥5,021 million (U.S.\$65 million)

10. Accumulated Depreciation of Tangible Fixed Assets

Accumulated depreciation of tangible fixed assets is ¥88,084 million (U.S.\$1,149 million).

11. Borrowed Money

Borrowed money includes ¥92,500 million (U.S.\$1,207 million) in subordinated borrowings.

12. Bonds Payable

Bonds payable includes ¥89,295 million (U.S.\$1,165 million) in permanent subordinated bonds and ¥173,000 million (U.S.\$2,257 million) in subordinated bonds.

13. Guarantee Liabilities for

Privately-offered Corporate Bonds

The bonds within "Securities" include ¥133,387 million (U.S.\$1,740 million) in guarantees for bonds that were placed through private securities offerings (Paragraph 3 of Article 2 of the Financial Instruments and Exchange Act).

14. Principal of Guaranteed Trust Account

The principal amount of the trusts held by the consolidated subsidiary trust banks through guaranteed trust agreements includes ¥789,678 million (U.S.\$10,305 million) in money trusts and ¥178,667 million (U.S.\$2,331 million) in loan trusts.

Notes to the Consolidated Statements of Income

1. Other Income

"Other Income" includes ¥1,203 million (U.S.\$15 million) in gains on sales of stocks and other securities and ¥928 million (U.S.\$12 million) in recoveries of written-claims.

2. Other Expenses

"Other Expenses" includes ¥1,112 million (U.S.\$14 million) in written-offs of loans, ¥1,651 million (U.S.\$21 million) in provision for allowance for loan losses, ¥1,533 million (U.S.\$20 million) in losses on sales of stocks and other securities, ¥12,192 million (U.S.\$159 million) in losses on devaluation of stocks and other securities, ¥1,149 million (U.S.\$15 million) in management integration expenses, ¥1,042 million (U.S.\$13 million) in impairment loss, and ¥187 million (U.S.\$2 million) in loss on disposal of fixed assets.

Notes to the Consolidated Statements of Changes in Net Assets

1. Issued Shares

Issued shares for six months ended September 30, 2011 consisted of the following:

	Thousands of Shares				
	Authorized	Number of Shares Outstanding at the Beginning of the Current Period	Increase	Decrease	Number of Shares Outstanding at the End of the Current Period
September 30, 2011					
Number of Issued Shares:					
Common Share	3,911,104	2,595,958	—	—	2,595,958

2. Dividends

(1) Dividends paid for six months ended September 30, 2011 consisted of the following:

Resolution	Type of Shares	Cash Dividends Declared	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (Millions of U.S. Dollars)	Yen (U.S. Dollars)		
June 28, 2011					
Ordinary General Meeting of Shareholders	Common Share	¥ 8,021 (\$ 104)	¥ 3.09 (\$ 0.04)	March 31, 2011	June 29, 2011

(2) For six months ended September 30, 2011, dividends, whose record date is during the current interim period and whose effective date of distribution is after the end of the current interim period, are as follows:

Resolution	Type of Shares	Cash Dividends Declared	Resources Allotted for the Distribution	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (Millions of U.S. Dollars)		Yen (U.S. Dollars)		
November 14, 2011						
Board of Directors	Common Share	¥ 4,153 (\$ 54)	Retained Earnings	¥ 1.60 (\$ 0.02)	September 30, 2011	December 1, 2011

Notes to the Consolidated Statements of Cash Flows

1. Reconciliation of Cash and Cash Equivalents

The following table shows the reconciliation between cash and cash equivalents in the statements of cash flows, and cash and due from banks in the balance sheets as of September 30, 2011.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Cash and Due from Banks	¥ 558,056	\$ 7,282
Due from Banks (excluding Due from the Bank of Japan)	(94,099)	(1,227)
Cash and Cash Equivalents	¥ 463,956	\$ 6,054

Leases

1. Finance Leases

(1) Finance leases with no transfer of ownership that are treated as operating leases for accounting purposes

1) Acquisition costs, accumulated depreciation, accumulated impairment losses, and net leased property

Tangible fixed assets

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Acquisition Costs	¥ 8	\$ 0
Accumulated Depreciation	7	0
Accumulated Impairment Losses	—	—
Net Leased Property	0	0

Intangible fixed assets

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Acquisition Costs	¥ —	\$ —
Accumulated Depreciation	—	—
Accumulated Impairment Losses	—	—
Net Leased Property	—	—

Total

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Acquisition Costs	¥ 8	\$ 0
Accumulated Depreciation	7	0
Accumulated Impairment Losses	—	—
Net Leased Property	0	0

2) Obligations under finance leases

Obligations under finance leases as of September 30, 2011 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Due in One Year or Less	¥ 0	\$ 0
Due More than One Year	0	0
Total	¥ 1	\$ 0

3) Total lease payments, depreciation expenses, interest expenses, and impairment losses

Total lease payments, depreciation expenses, interest expenses, and impairment losses for six months ended September 30, 2011 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Total Lease Payments	¥ 0	\$ 0
Depreciation Expenses	0	0
Interest Expenses	0	0
Impairment Losses	—	—

4) Depreciation expense and interest expense, which were not reflected in the accompanying consolidated statements of operations, were computed by the straight-line method and the interest method, respectively.

2. Operating Leases

Total future lease payments receivable under non-cancelable operating leases as of September 30, 2011 were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Due in One Year or Less	¥ 211	\$ 2
Due More than One Year	75	0
Total	¥ 286	\$ 3

Financial Instruments

Fair Values of Financial Instruments

The carrying amounts on the consolidated balance sheets and fair values of financial instruments as of September 30, 2011 as well as the differences between these values are presented below. Because it is extremely difficult to determine the fair value of unlisted shares, they are excluded from the following table (see Note 2).

	Millions of Yen			Millions of U.S.Dollars		
	Sep. 30, 2011			Sep. 30, 2011		
	Carrying Amount	Fair Value	Difference	Carrying Amount	Fair Value	Difference
(1) Cash and Due from Banks	¥ 558,056	¥ 558,056	¥ —	\$ 7,282	\$ 7,282	\$ —
(2) Call Loans and Bills Bought	5,856	5,856	—	76	76	—
(3) Receivables under						
Securities Borrowing Transactions	6,728	6,728	—	87	87	—
(4) Monetary Claims Bought (*1)	100,016	100,919	902	1,305	1,316	11
(5) Trading Assets						
Trading Securities	31,068	31,068	—	405	405	—
(6) Money Held in Trust	2,187	2,187	—	28	28	—
(7) Securities						
Held-to-Maturity Debt Securities	226,762	225,407	(1,354)	2,959	2,941	(17)
Available-for-Sale Securities	2,417,280	2,417,280	—	31,544	31,544	—
(8) Loans and Bills Discounted	8,844,895			115,423		
Allowance for Loan Losses (*1)	(38,014)			(496)		
	8,806,881	8,871,381	64,500	114,927	115,769	841
(9) Foreign Exchanges	1,079	1,079	—	14	14	—
Total Assets	¥ 12,155,915	¥ 12,219,963	¥ 64,048	\$ 158,631	\$ 159,467	\$ 835
(1) Deposits	¥ 9,326,529	¥ 9,358,008	¥ 31,479	\$ 121,708	\$ 122,119	\$ 410
(2) Negotiable Certificates of Deposit	298,300	298,300	—	3,892	3,892	—
(3) Call Money and Bills Sold	110,450	110,450	—	1,441	1,441	—
(4) Payables under						
Repurchase Agreements	18,547	18,547	—	242	242	—
(5) Payables under Securities						
Lending Transactions	648,420	648,420	—	8,461	8,461	—
(6) Borrowed Money	659,422	662,850	3,427	8,605	8,650	44
(7) Bonds Payable	262,295	268,029	5,734	3,422	3,497	74
(8) Borrowed Money from Trust Account	700,727	700,727	—	9,144	9,144	—
Total Liabilities	¥ 12,024,693	¥ 12,065,334	¥ 40,640	\$ 156,918	\$ 157,449	\$ 530
Derivatives (*2)						
Derivative Transactions Not						
Qualifying for Hedge Accounting	¥ 10,379	¥ 10,379	¥ —	\$ 135	\$ 135	\$ —
Derivative Transactions						
Qualifying for Hedge Accounting	9,689	9,689	—	126	126	—
Total Derivatives	¥ 20,068	¥ 20,068	¥ —	\$ 261	\$ 261	\$ —

(*1) A general allowance for loan losses and specific allowances for loan losses are deducted from loans and bills discounted. As allowance for loan losses in respect of monetary claims bought is immaterial, it is directly deducted from the carrying amounts.

(*2) Derivative transactions included in trading assets and trading liabilities or in other assets and other liabilities are presented collectively. Receivables and payables arising from derivative transactions are presented on a net basis.

(Note 1) Method for calculating fair values of financial instruments

Assets

(1) Cash and Due from Banks

Because carrying amount closely approximates fair value for cash and due from banks with no stated maturities, fair values for these instruments are stated at carrying amount. Because transactions with stated maturities have short contractual terms (one year or less), and carrying amount closely approximates fair value, fair values for these instruments are stated at carrying amount.

(2) Call Loans and Bills Bought and (3) Receivables under Securities Borrowing Transactions

Because most transactions with stated maturities have short contractual terms (one year or less), and the acquisition costs closely approximates fair value, fair values for these instruments are stated at their acquisition costs.

(4) Monetary Claims Bought

Of the monetary claims bought, beneficiary certificates representing interest in a trust holding loan receivables are stated at dealer/broker-quoted prices. All other such claims are principally stated at fair values, which are calculated by classifying them according to their internal ratings and maturities and discounting the sum of principal and interest by the interest rate reflecting credit risk. Fair values for monetary claims bought with shorter agreed period (one year or less), are stated at their acquisition costs as their acquisition costs closely approximate fair values.

(5) Trading Assets

Bonds and other securities held for trading purposes are stated at the prices published by Japan Securities Dealers Association.

(6) Money Held in Trust

The securities that constitute the trust assets for money held in trust are stated at dealer/broker-quoted prices.

Notes regarding money held in trust, classified by the purpose for which it is held, are presented under "Money Held in Trust."

(7) Securities

Stocks are stated at quoted market prices. Privately offered corporate bonds are stated at the values, which are calculated by classifying them according to their internal ratings and maturities and discounting the sum of principal and interest by the interest rate reflecting credit risk. Other bonds are stated at the prices published by Japan Securities Dealers Association or the dealer/broker-quoted prices. Investment trusts beneficiary certificates are stated at the official price published by securities investment trust and management firms.

Notes regarding securities, classified by the purpose for which they are held, are presented under "Securities."

(8) Loans and Bills Discounted

Fair values for variable rate loans are stated at their acquisition costs, because it reflects short-term market interest rates, and their acquisition costs closely approximate fair value unless the borrower's credit situation has been substantially changed after the execution of the loan.

Fixed rate loans are stated at fair values, which are calculated by classifying them according to their nature of loans, internal ratings, and maturities and discounting the sum of principal and interest by the interest rate reflecting credit risk. Fair values for those loans with shorter contract periods (one year or less) are stated at their acquisition costs which approximate their fair values.

For loans to borrowers under legal bankruptcy, virtual bankruptcy and possible bankruptcy, estimated loan losses are calculated based on the expected recoverable amounts from collateral or guarantees. Therefore, fair values for these loans are stated at the amount after deducting the current estimated loan losses from the acquisition costs at the interim balance sheet date, because this closely approximates fair value.

Fair values for loans with no stated maturity (because the amount of credit is limited to value of the collateral or due to some other special characteristics) are stated at their acquisition costs because their acquisition costs are deemed to closely approximate fair value due to reasons such as the expected repayment time and the interest terms.

(9) Foreign Exchanges

Foreign exchanges are constituted by due from foreign currency deposits without maturity to other banks. Because carrying amount closely approximates fair value, fair values for these instruments are stated at carrying amount.

Liabilities

(1) Deposits and (2) Negotiable Certificates of Deposit

Demand deposits are stated at the amount that would have to be paid on demand at the interim balance sheet date (carrying amount). Time deposits are grouped by term and stated at the present value of their future cash flows, using the rate that would be paid on new deposits as the discount rate. Fair values for fixed-rate time deposits with short maturities (one year or less) and floating-rate time deposits are generally stated at carrying amount because carrying amount closely approximates fair value.

Because all negotiable certificates of deposit have short contractual terms (one year or less), and carrying amount closely approximates fair value, fair values for these instruments are stated at carrying amount.

(3) Call Money and Bills Sold, (4) Payables under Repurchase Agreements, and (5) Payables under Securities Lending Transactions

Because those obligations with stated maturities have short contractual terms (one year or less), and carrying amount closely approximates fair value, fair values for these instruments are stated at carrying amount.

(6) Borrowed Money

Borrowed money is stated at present value, which is calculated by discounting the sum of principal and interest by the assumed interest rate on similar borrowing. Fair values for obligations with short maturities (one year or less) are stated at carrying amount, which closely approximates fair value.

(7) Bonds Payable

Bonds payable are stated at the price published by Japan Securities Dealers Association, or in the absence of such market prices, at their present values as calculated by discounting the sum of principal and interest by the assumed interest rate on similar corporate bonds.

(8) Borrowed Money from Trust Accounts

Fair value for borrowed money from trust accounts is stated at the amount that would have to be paid on demand at the interim balance sheet date (carrying amount).

Derivatives

Information about the fair value of derivatives is presented under "Derivatives."

(Note 2) The following financial instruments for which there is no reliable measure of fair value are not included in the market value information for financial instruments presented under "Assets, (7) Available-for-Sale Securities."

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
	Carrying Amount	Carrying Amount
Unlisted Stocks (*3)	¥ 86,444	\$ 1,128
Subscription Certificates	127,833	1,668
Foreign Securities	9,135	119
Total	¥ 223,413	\$ 2,915

(*1) The above financial instruments are excluded from fair value disclosure because there are no quoted market prices and therefore there is no reliable measure of fair value.

(*2) Subsidiary and affiliate shares are not included in the above table.

(*3) During the current interim period, impairment losses of ¥156 million (U.S.\$2 million) were recognized against unlisted stocks.

Securities

- *1. In addition to the "Securities" presented in the consolidated balance sheets, the following information also includes other monetary claims bought within "Monetary Claims Bought."
- *2. "Subsidiary and affiliate shares" are presented as a note to the interim financial statements.

1. Held-to-Maturity Securities with Fair value

September 30, 2011	Millions of Yen		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	¥ 135	¥ 136	¥ 0
Corporate Bonds	21,926	22,147	220
Other Securities	107,140	108,103	963
Subtotal	129,202	130,386	1,184
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Other Securities	144,000	142,294	(1,705)
Total	¥ 273,202	¥ 272,680	¥ (521)

September 30, 2011	Millions of U.S. Dollars		
	Carrying Amount	Fair Value	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	\$ 1	\$ 1	\$ 0
Corporate Bonds	286	289	2
Other Securities	1,398	1,410	12
Subtotal	1,686	1,701	15
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Other Securities	1,879	1,856	(22)
Total	\$ 3,565	\$ 3,558	\$ (6)

2. Available-for-Sale Securities

September 30, 2011	Millions of Yen		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Stocks	¥ 201,046	¥ 145,634	¥ 55,412
Bonds	297,023	291,084	5,939
Government Bonds	99,955	96,909	3,045
Local Government Bonds	155	149	5
Corporate Bonds	196,913	194,024	2,888
Other Securities	312,220	303,070	9,149
Subtotal	810,290	739,789	70,500
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Stocks	¥ 220,328	¥ 288,103	¥ (67,774)
Bonds	984,079	989,458	(5,378)
Government Bonds	914,644	919,240	(4,596)
Corporate Bonds	69,435	70,218	(782)
Other Securities	456,227	477,525	(21,297)
Subtotal	1,660,636	1,755,087	(94,451)
Total	¥ 2,470,926	¥ 2,494,877	¥ (23,950)

September 30, 2011	Millions of U.S. Dollars		
	Carrying Amount	Acquisition Cost	Difference
Securities for which the Fair Value Exceeds the Amount Recorded in Consolidated Balance Sheets			
Stocks	\$ 2,623	\$ 1,900	\$ 723
Bonds	3,876	3,798	77
Government Bonds	1,304	1,264	39
Local Government Bonds	2	1	0
Corporate Bonds	2,569	2,531	37
Other Securities	4,074	3,954	119
Subtotal	10,574	9,654	920
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Stocks	\$ 2,875	\$ 3,759	\$ (884)
Bonds	12,841	12,912	(70)
Government Bonds	11,935	11,995	(59)
Corporate Bonds	906	916	(10)
Other Securities	5,953	6,231	(277)
Subtotal	21,670	22,903	(1,232)
Total	\$ 32,244	\$ 32,557	\$ (312)

3. Impairment of Securities

Available-for-sale securities at fair value other than trading securities are treated as impaired when fair value has declined significantly from the acquisition cost and it is deemed unlikely that the fair value will recover to the acquisition cost. Such securities are recorded at fair value on the consolidated balance sheets and the valuation difference is treated as a loss during the current interim period. Impairment losses on stocks and other securities during the current interim period totaled ¥11,474 million (U.S.\$149 million) and ¥557 million (U.S.\$7 million). For

securities issuers classified as "normal" for the purposes of asset self-assessment, securities are deemed to have "declined significantly" when the fair value has fallen by 50% or more from the acquisition cost; and for issuers classified as "close observation borrowers," securities are deemed to have "declined significantly" when the fair value has fallen by 30% or more from the acquisition cost. Some other securities are treated as impaired when their fair value has declined more than 30% but less than 50% from their acquisition cost and they have continued to decline over a certain amount of time.

Money Held in Trust

1. Held-to-Maturity Money Held in Trust

There were no corresponding items as of September 30, 2011.

2. Other Money Held in Trust (other than those held for trading purposes or held-to-maturity, as of September 30, 2011)

September 30, 2011	Millions of Yen				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	¥ 2,187	¥ 1,703	¥ 483	¥ 483	¥ —

September 30, 2011	Millions of U.S. Dollars				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	\$ 28	\$ 22	\$ 6	\$ 6	\$ —

"Positive Difference" and "Negative Difference" represent the itemization of the "Valuation Difference."

Valuation Difference on Available-for-Sale Securities

The following table shows component items of "Valuation Difference on Available-for-Sale Securities" in the consolidated balance sheets.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
Valuation Difference		
Available-for-Sale Securities	¥ (24,061)	\$ (313)
Other Money Held in Trust	483	6
Total Valuation Difference	(23,577)	(307)
Amount Equivalent to Deferred Tax Assets (Liabilities)	15,245	198
Total (before Adjustment for Minority Interests)	(8,332)	(108)
Minority Interests	(176)	(2)
Valuation Difference on Available-for-Sale Securities	¥ (8,155)	\$ (106)

1) The foreign currency translation adjustment on available-for-sale securities as of the end of the current interim period for which there is no reliable measure of fair value is included in the "Available-for-Sale Securities" item under "Valuation Difference."

2) The valuation difference of ¥(95) million (U.S.\$(1) million) associated with partnerships and other similar assets is included in the "Available-for-Sale Securities" item under "Valuation Difference."

Derivatives

1. Derivative Transactions Not Qualifying for Hedge Accounting

Derivative transactions not qualifying for hedge accounting are grouped by the type of underlying transaction. The value of such contracts (or the amount equivalent to principal specified in the contracts), the fair values, and the valuation differences as of the interim balance sheet date, as well as the methods for determining such fair values are presented below. The contract values do not reflect the market risk associated with the derivatives.

(1) Interest Related Transactions

Interest related transactions not qualifying for hedge accounting as of September 30, 2011 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2011				Sep. 30, 2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
	Total	Over One Year			Total	Over One Year		
OTC								
Interest Rate Swaps								
Fix Rcv-Flt Pay	¥ 6,896,023	¥ 6,089,071	¥ 219,379	¥ 219,379	\$ 89,991	\$ 79,460	\$ 2,862	\$ 2,862
Flt Rcv-Fix Pay	6,864,075	6,027,231	(214,035)	(214,035)	89,574	78,653	(2,793)	(2,793)
Flt Rcv-Flt Pay	32,200	32,200	2,571	2,571	420	420	33	33
Interest rate swaptions								
Sold	101,350	58,850	(1,389)	1,149	1,322	767	(18)	14
Purchased	109,619	70,209	1,745	932	1,430	916	22	12
Others								
Sold	55,042	21,477	(49)	0	718	280	0	0
Purchased	94,542	21,477	49	7	1,233	280	0	0
Total			¥ 8,271	¥ 10,005			\$ 107	\$ 130

1) The above transactions are evaluated on mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values are calculated mainly using discounted cash flow method or option pricing models.

(2) Currency Related Transactions

Currency related transactions not qualifying for hedge accounting as of September 30, 2011 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2011				Sep. 30, 2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
OTC								
Currency Swaps	¥ 38,315	¥ 38,315	¥ 55	¥ 55	\$ 500	\$ 500	\$ 0	\$ 0
Forward								
Sold	1,847,563	8,010	25,357	25,357	24,110	104	330	330
Purchased	1,865,768	7,928	(22,718)	(22,718)	24,347	103	(296)	(296)
Currency Options								
Sold	—	—	—	—	—	—	—	—
Purchased	2,298	—	—	(10)	30	—	—	(0)
Total			¥ 2,694	¥ 2,683			\$ 35	\$ 35

1) The above transactions are evaluated on mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values are calculated mainly using discounted cash flow method or option pricing models.

(3) Stock Related Transactions

There were no stock related transactions not qualifying for hedge accounting as of September 30, 2011.

(4) Bond Related Transactions

There were no bond related transactions not qualifying for hedge accounting as of September 30, 2011.

(5) Commodity Related Transactions

There were no commodity related transactions not qualifying for hedge accounting as of September 30, 2011.

(6) Credit Derivative Transactions

Credit derivative transactions not qualifying for hedge accounting as of September 30, 2011 consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2011				Sep. 30, 2011			
	Contract Value		Fair Value	Valuation Difference	Contract Value		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
OTC								
Credit Default Swap								
Sold	¥ 5,000	¥ —	¥ (586)	¥ (586)	\$ 65	\$ —	\$ (7)	\$ (7)
Purchased	—	—	—	—	—	—	—	—
Total			¥ (586)	¥ (586)			\$ (7)	\$ (7)

1) The above transactions are evaluated on mark-to-market basis and valuation differences are recorded in the consolidated statements of income.

2) Fair values were determined based on the values reasonably estimated by using CMTB's own calculation method. Fair values reasonably estimated by using CMTB's own calculation method are determined using a

theoretical value model that utilizes analyses such as comparisons of credit default swap market price time-series and comparisons of prices between similar products.

3) "Sold" indicates credit risk that has been assumed, and "Purchased" indicates the credit risk that has been transferred to another party.

2. Derivative Transactions Qualifying for Hedge Accounting

Derivative transactions qualifying for hedge accounting are grouped by the type of underlying transaction. The value of such contracts (or the amount equivalent to principal specified in the contracts), the fair values, and the valuation differences as of the interim balance sheet date, as well as the methods for determining such fair values are presented below. The contract amounts do not reflect the market risk associated with the derivatives.

(1) Interest Related Transactions

Interest related transactions qualifying for hedge accounting as of September 30, 2011 consisted of the following:

Major Hedged Item	Millions of Yen			Millions of U.S. Dollars		
	Sep. 30, 2011			Sep. 30, 2011		
	Contract Value		Fair Value	Contract Value		Fair Value
Total	Over One Year	Total		Over One Year		
Principle						
Interest Rate Swaps						
Fix Rcv-Flt Pay Securities	¥ 100,000	¥ 100,000	¥ 4,950	\$ 1,304	\$ 1,304	\$ 64
Flt Rcv-Fix Pay Securities	100,000	100,000	(5,386)	1,304	1,304	(70)
Fix Rcv-Flt Pay Borrowed Money	17,500	15,000	196	228	195	2
Fix Rcv-Flt Pay Bonds Payable	103,195	98,195	9,897	1,346	1,281	129
Total			¥ 9,658			\$ 126

1) These transactions are accounted for using the deferral hedge accounting individually in accordance with the "Practical Guidelines on Accounting Standards for Financial Instruments."

2) Fair values are calculated mainly using discounted cash flow method.

(2) Currency Related Transactions

Currency related transactions qualifying for hedge accounting as of September 30, 2011 consisted of the following:

Major Hedged Item	Millions of Yen			Millions of U.S. Dollars			
	Sep. 30, 2011			Sep. 30, 2011			
	Contract Value		Fair Value	Contract Value		Fair Value	
Total	Over One Year	Total		Over One Year			
Principle							
Forward							
Purchased	Bonds Payable	¥ 2,511	¥ 1,859	¥ (182)	\$ 32	\$ 24	\$ (2)
Total				¥ (182)			\$ (2)

1) These transactions are accounted for using the deferral hedge accounting individually in accordance with the "Practical Guidelines on Accounting Standards for Financial Instruments."

2) Fair values are calculated mainly using discounted cash flow method.

(3) Stock Related Transactions

There were no stock related transactions qualifying for hedge accounting as of September 30, 2011.

(4) Bond Related Transactions

Bond related transactions qualifying for hedge accounting as of September 30, 2011 consisted of the following:

Major Hedged Item	Millions of Yen			Millions of U.S. Dollars			
	Sep. 30, 2011			Sep. 30, 2011			
	Contract Value		Fair Value	Contract Value		Fair Value	
Total	Over One Year	Total		Over One Year			
Method of Recognizing Gains or Losses on Hedged Items							
Bond OTC Options							
Sold	Securities	¥ 400,000	¥ —	¥ (10)	\$ 5,219	\$ —	\$ (0)
Purchased		400,000	—	224	5,219	—	2
Total				¥ 213			\$ 2

Fair values are calculated mainly using the prices offered by financial information vendors or option pricing model.

Segment Information

1. Reportable Segment Information

The CMTB Group's reportable segments are units for which discrete financial information is available, and which are regularly monitored by the Board of Directors in determining resource allocation and in evaluating business performance.

The CMTB Group has established a management system, which enables each group company to conduct its operating activities independently. In addition, SMTH, the holdings company, aims to maximize the SMTH Group profits by ensuring an appropriate allocation of management resources to each operating division.

Accordingly, the CMTB Group's reportable segments are distinguished at the company level. Thus, CMTB is distinguished as reportable segment.

CMTB is principally engaged in the businesses such as retail investment business (sales of investment trust, individual annuity insurance and other products), lending busi-

ness (corporate loans, mortgage loans, real estate asset finance, etc.), real estate business, and securities transfer agency business.

2. Method for Calculating Ordinary Income, Profit or Losses, Assets, Liabilities, and Other Items by Reportable Segment

The accounting policies used for the reportable segments are the same as those presented under "Significant Accounting Policies and Practices," and the profit figures shown for the reporting segments are income before income taxes and minority interests.

Internal transactions between segments are recorded at amounts equivalent to transactions with unaffiliated clients.

In notes "Segment Information" and "Related Information," ordinary income represents total income less extraordinary income, and ordinary expenses represent total expenses less extraordinary loss.

3. Ordinary Income, Profit or Losses, Assets, Liabilities, and Other Items by Reportable Segment

Six Months Ended September 30, 2011	Millions of Yen				
	CMTB	Others	Total	Adjustment	Carrying Amount
Ordinary Income					
Unaffiliated Customer	¥ 133,608	¥ 9,513	¥ 143,122	¥ —	¥ 143,122
Intersegment	4,439	8,591	13,031	(13,031)	—
Total	¥ 138,048	¥ 18,105	¥ 156,153	¥ (13,031)	¥ 143,122
Segment Profit	¥ 17,348	¥ 4,087	¥ 21,436	¥ (3,317)	¥ 18,118
Segment Assets	¥ 13,041,804	¥ 211,615	¥ 13,253,420	¥ (18,593)	¥ 13,234,826
Segment Liabilities	¥ 12,304,062	¥ 58,814	¥ 12,362,877	¥ 152,179	¥ 12,515,056
Other items					
Depreciation and Amortization	¥ 4,928	¥ 466	¥ 5,394	¥ (151)	¥ 5,243
Interest Income	79,678	1,101	80,779	(4,189)	76,590
Interest Expenses	27,543	122	27,666	(106)	27,560
Extraordinary Income	—	—	—	13	13
(Gain on Disposal of Fixed Assets)	—	—	—	13	13
Extraordinary Loss	3,087	69	3,157	(777)	2,379
(Impairment Loss)	1,042	53	1,095	(53)	1,042
(Management Integration Expense)	1,874	—	1,874	(725)	1,149

Six Months Ended September 30, 2011	Millions of U.S. Dollars				
	CMTB	Others	Total	Adjustment	Carrying Amount
Ordinary Income					
Unaffiliated Customer	\$ 1,743	\$ 124	\$ 1,867	\$ —	\$ 1,867
Intersegment	57	112	170	(170)	—
Total	\$ 1,801	\$ 236	\$ 2,037	\$ (170)	\$ 1,867
Segment Profit	\$ 226	\$ 53	\$ 279	\$ (43)	\$ 236
Segment Assets	\$ 170,191	\$ 2,761	\$ 172,953	\$ (242)	\$ 172,710
Segment Liabilities	\$ 160,564	\$ 767	\$ 161,332	\$ 1,985	\$ 163,317
Other items					
Depreciation and Amortization	\$ 64	\$ 6	\$ 70	\$ (1)	\$ 68
Interest Income	1,039	14	1,054	(54)	999
Interest Expenses	359	1	361	(1)	359
Extraordinary Income	—	—	—	0	0
(Gain on Disposal of Fixed Assets)	—	—	—	0	0
Extraordinary Loss	40	0	41	(10)	31
(Impairment Loss)	13	0	14	0	13
(Management Integration Expense)	24	—	24	(9)	14

1) Ordinary income is presented in place of sales of companies in other industry. The adjustment shows the difference between ordinary income for the management reporting purpose and for the financial reporting purpose.

2) "Others" consists of business segments and includes consolidated subsidiaries other than CMTB.

3) "Adjustment" includes the eliminations and adjustments required for internal transactions. In addition, adjustments of segment assets and segment liabilities include ¥237,616 million (U.S.\$3,100 million) related to "Customers' liabilities for acceptances and guarantees" and "Acceptances and guarantees" for residential mortgage loans.

4) Segment profit has been adjusted to income before

income taxes and minority interests as presented in the consolidated statements of income.

5) As described in "Changes in Accounting Policies," the portion of the allowances included in the Provision for Contingent Losses are presented as the Allowance for Loan Losses from the beginning of the current interim period. This change in accounting policy has been retroactively applied, and therefore the segment information for the prior fiscal year is presented after retroactively applying this change. As a result, comparing with the amounts before the change, segment assets and segment liabilities under "CMTB," "Total," and "Carrying Amount" for the prior fiscal year decreased by ¥2,135 million (U.S.\$27 million), respectively.

Related Information

1. Services Information

CMTB's parent company, SMTH, was established on April 1, 2011, by the management integration through a share exchange between the former Chuo Mitsui Trust Holdings, Inc. and STB. Accordingly, CMTB changed its category of income from "corporate business," "consumer loans," "market," and "other" to "trust banking business," and "others" from the beginning of the current interim period.

More than 90% of the CMTB Group's ordinary income on the consolidated statements of income is classified as attributable to unaffiliated customers of trust banking business, and therefore service information about income is not presented.

3. Major Customer Information

No single customer accounts for 10% or more of the ordinary income on the consolidated statements of income, and therefore this information is not presented.

4. Information related to Losses on Impairment of Fixed Assets by Reportable Segment

This information is not disclosed in this section, because it would be similar to the "Segment Information."

5. Information related to Amortization of Goodwill and Unamortized Balance of Goodwill by Reportable Segment

Six Months Ended September 30, 2011	Millions of Yen			
	CMTB	Others	Eliminations/ Corporation	Total
Amortization for the Period	¥ —	¥ —	¥ 249	¥ 249
Unamortized Balance at the End of Period	—	—	6,747	6,747

Six Months Ended September 30, 2011	Millions of U.S. Dollars			
	CMTB	Others	Eliminations/ Corporation	Total
Amortization for the Period	\$ —	\$ —	\$ 3	\$ 3
Unamortized Balance at the End of Period	—	—	88	88

6. Information related to Gain on Negative Goodwill by Reportable Segment

There were no corresponding items.

2. Geographic Information

(1) Ordinary Income

More than 90% of the CMTB Group's ordinary income on the consolidated statements of income is classified as attributable to domestic unaffiliated customers, and therefore geographic region information about ordinary income is not presented.

(2) Tangible Fixed Assets

More than 90% of the CMTB Group's tangible fixed assets on the consolidated balance Sheets is classified as located in Japan, and therefore geographic region information about tangible fixed assets is not presented.

Per Common Share Information

1. Net Assets per Common Share

	Net Income (Loss) [Millions of Yen] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Six Months Ended September 30, 2011			
Net Assets as Reported	¥ 719,769		
Less:	(3,177)		
Minority Interests	(3,177)		
Net Assets Attributable to Common Shareholders	716,592	2,595,958	¥ 276.04

	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Six Months Ended September 30, 2011			
Net Assets as Reported	\$ 9,392		
Less:	(41)		
Minority Interests	(41)		
Net Assets Attributable to Common Shareholders	9,351	2,595,958	\$ 3.60

2. Net Income per Common Share

	Net Income (Loss) [Millions of Yen] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Six Months Ended September 30, 2011			
Net Income	¥ 15,713		
Basic Net Income per Common Share			
Net Income Attributable to Common Shareholders	15,713	2,595,958	¥ 6.05

	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Six Months Ended September 30, 2011			
Net Income	\$ 205		
Basic Net Income per Common Share			
Net Income Attributable to Common Shareholders	205	2,595,958	\$ 0.07

Fully-diluted net income per common share is not presented for the current interim period because there are no dilutive potential shares in existence.

Important Subsequent Event

There were no corresponding items.

Financial Data:

Non-consolidated Balance Sheets (Unaudited)

The Chuo Mitsui Trust and Banking Company, Limited
As of September 30, 2011 and March 31, 2011

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2011	Mar. 31, 2011	Sep. 30, 2011
Assets:			
Cash and Due from Banks	¥ 554,323	¥ 471,833	\$ 7,233
Receivables under Securities Borrowing Transactions	6,728	9,378	87
Monetary Claims Bought	100,086	99,921	1,306
Trading Assets	47,125	36,568	614
Securities	2,960,591	3,682,399	38,634
Loans and Bills Discounted	8,845,801	8,861,578	115,435
Foreign Exchanges	1,079	12,259	14
Other Assets	257,925	355,446	3,365
Tangible Fixed Assets	96,359	98,389	1,257
Intangible Fixed Assets	19,924	19,876	260
Deferred Tax Assets	138,629	134,463	1,809
Customers' Liabilities for Acceptances and Guarantees	53,200	49,680	694
Allowance for Loan Losses	(39,969)	(42,307)	(521)
Total Assets	¥ 13,041,804	¥ 13,789,487	\$ 170,191
Liabilities:			
Deposits	¥ 9,372,655	¥ 9,336,168	\$ 122,310
Negotiable Certificates of Deposit	318,300	370,020	4,153
Call Money	110,450	248,956	1,441
Payables under Repurchase Agreements	18,547	—	242
Payables under Securities Lending Transactions	648,420	1,161,653	8,461
Trading Liabilities	10,951	7,716	142
Borrowed Money	659,422	678,983	8,605
Bonds Payable	262,295	267,247	3,422
Borrowed Money from Trust Account	700,727	801,657	9,144
Other Liabilities	134,417	116,361	1,754
Provision for Bonuses	2,014	2,011	26
Provision for Reimbursement of Deposits	5,130	5,255	66
Provision for Contingent Losses	7,306	7,157	95
Provision for Relocation Expenses	223	—	2
Acceptances and Guarantees	53,200	49,680	694
Total Liabilities	¥ 12,304,062	¥ 13,052,868	\$ 160,564
Net Assets:			
Total Shareholders' Equity:	¥ 769,411	¥ 760,266	\$ 10,040
Capital Stock	399,697	399,697	5,215
Capital Surplus	149,011	149,011	1,944
Legal Capital Surplus	149,011	149,011	1,944
Retained Earnings	220,702	211,557	2,880
Legal Retained Earnings	49,512	47,908	646
Other Retained Earnings	171,189	163,648	2,233
Retained Earnings Brought Forward	171,189	163,648	2,233
Total Valuation and Translation Adjustments:	(31,669)	(23,647)	(413)
Valuation Difference on Available-for-Sale Securities	(18,341)	(9,249)	(239)
Deferred Gains or Losses on Hedges	3,209	2,140	41
Revaluation Reverse for Land	(16,537)	(16,537)	(215)
Total Net Assets	¥ 737,742	¥ 736,619	\$ 9,627
Total Liabilities and Net Assets	¥ 13,041,804	¥ 13,789,487	\$ 170,191

Financial Data:

Non-consolidated Statements of Income (Unaudited)

The Chuo Mitsui Trust and Banking Company, Limited
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Income:			
Interest Income:	¥ 79,678	¥ 80,093	\$ 1,039
Interest on Loans and Discounts	49,702	54,332	648
Interest and Dividends on Securities	27,275	23,041	355
Trust Fees	5,097	5,871	66
Fees and Commissions	30,022	32,841	391
Trading Income	1,838	1,494	23
Other Ordinary Income	18,218	23,567	237
Other Income	3,193	13,763	41
Total Income	¥ 138,048	¥ 157,631	\$ 1,801
Expenses:			
Interest Expenses:	¥ 27,543	¥ 30,731	\$ 359
Interest on Deposits	18,745	21,064	244
Fees and Commissions Payments	7,421	7,376	96
Trading Expenses	212	40	2
Other Ordinary Expenses	6,411	4,852	83
General and Administrative Expenses	54,223	54,516	707
Other Expenses	24,887	11,942	324
Total Expenses	¥ 120,699	¥ 109,459	\$ 1,575
Income before Income Taxes	¥ 17,348	¥ 48,171	\$ 226
Income Taxes:			
Current	82	80	1
Deferred	100	15,000	1
Net Income	¥ 17,166	¥ 33,090	\$ 224
Net Income per Common Share			
	¥ 6.61	¥ 12.74	\$ 0.08

Financial Data:

Non-consolidated Statements of Changes in Net Assets (Unaudited)

The Chuo Mitsui Trust and Banking Company, Limited
For the six months ended September 30, 2011 and 2010

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Shareholders' Equity:			
Capital Stock:			
Balance at the Beginning of the Current Period	¥ 399,697	¥ 399,697	\$ 5,215
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 399,697	¥ 399,697	\$ 5,215
Capital Surplus:			
Legal Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 149,011	¥ 149,011	\$ 1,944
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 149,011	¥ 149,011	\$ 1,944
Retained Earnings:			
Legal Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 47,908	¥ 46,008	\$ 625
Changes during the Period:			
Cash Dividends	1,604	1,900	20
Total Changes during the Period	¥ 1,604	¥ 1,900	\$ 20
Balance at the End of the Current Period	¥ 49,512	¥ 47,908	\$ 646
Other Retained Earnings:			
Retained Earnings Brought Forward:			
Balance at the Beginning of the Current Period	¥ 163,648	¥ 131,191	\$ 2,135
Changes during the Period:			
Cash Dividends	(9,625)	(11,401)	(125)
Net Income	17,166	33,090	224
Total Changes during the Period	¥ 7,540	¥ 21,689	\$ 98
Balance at the End of the Current Period	¥ 171,189	¥ 152,880	\$ 2,233
Total Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 211,557	¥ 177,199	\$ 2,760
Changes during the Period:			
Cash Dividends	(8,021)	(9,501)	(104)
Net Income	17,166	33,090	224
Total Changes during the Period	¥ 9,144	¥ 23,589	\$ 119
Balance at the End of the Current Period	¥ 220,702	¥ 200,789	\$ 2,880
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 760,266	¥ 725,909	\$ 9,921
Changes during the Period:			
Cash Dividends	(8,021)	(9,501)	(104)
Net Income	17,166	33,090	224
Total Changes during the Period	¥ 9,144	¥ 23,589	\$ 119
Balance at the End of the Current Period	¥ 769,411	¥ 749,498	\$ 10,040

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2011	Six Months Ended Sep. 30, 2010	Six Months Ended Sep. 30, 2011
Valuation and Transaction Adjustments:			
Valuation Difference on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ (9,249)	¥ 19,762	\$ (120)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(9,091)	(13,414)	(118)
Total Changes during the Period	¥ (9,091)	¥ (13,414)	\$ (118)
Balance at the End of the Current Period	¥ (18,341)	¥ 6,347	\$ (239)
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ 2,140	¥ 1,891	\$ 27
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	1,068	1,748	13
Total Changes during the Period	¥ 1,068	¥ 1,748	\$ 13
Balance at the End of the Current Period	¥ 3,209	¥ 3,639	\$ 41
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (16,537)	¥ (15,532)	\$ (215)
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ (16,537)	¥ (15,532)	\$ (215)
Total Valuation and Transaction Adjustments:			
Balance at the Beginning of the Current Period	¥ (23,647)	¥ 6,121	\$ (308)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(8,022)	(11,666)	(104)
Total Changes during the Period	¥ (8,022)	¥ (11,666)	\$ (104)
Balance at the End of the Current Period	¥ (31,669)	¥ (5,544)	\$ (413)
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 736,619	¥ 732,030	\$ 9,612
Changes during the Period:			
Cash Dividends	(8,021)	(9,501)	(104)
Net Income	17,166	33,090	224
Net Changes of Items other than Shareholders' Equity	(8,022)	(11,666)	(104)
Total Changes during the Period	¥ 1,122	¥ 11,923	\$ 14
Balance at the End of the Current Period	¥ 737,742	¥ 743,954	\$ 9,627

See accompanying notes.