

Financial Data:

The Sumitomo Trust and Banking Co., Ltd. ("STB")

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Financial Data:

Consolidated Balance Sheets (Unaudited)

The Sumitomo Trust and Banking Co., Ltd. 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	¥ 1,604,399	¥ 704,625	\$ 20,931
Call Loans and Bills Bought	34,000	15,326	444
Receivables under Resale Agreements	51,574	33,260	673
Receivables under Securities Borrowing Transactions	1,036	—	14
Monetary Claims Bought	383,383	439,303	5,002
Trading Assets (Note 7)	619,410	585,289	8,081
Money Held in Trust	22,069	22,228	288
Securities (Notes 1, 7 and 14)	4,044,077	4,616,542	52,760
Loans and Bills Discounted (Notes 2, 3, 4, 5, 6 and 7)	11,714,113	11,794,987	152,826
Foreign Exchanges	5,577	5,658	73
Lease Receivables and Investment Assets (Note 7)	565,486	614,376	7,378
Other Assets (Note 7)	1,268,102	1,452,168	16,544
Tangible Fixed Assets (Notes 9 and 10)	135,422	127,563	1,767
Intangible Fixed Assets	160,965	164,929	2,100
Deferred Tax Assets	97,769	100,178	1,276
Customers' Liabilities for Acceptances and Guarantees (Note 14)	369,616	362,432	4,822
Allowance for Loan Losses	(104,288)	(112,773)	(1,361)
Total Assets	¥ 20,972,716	¥ 20,926,094	\$ 273,617
Liabilities:			
Deposits (Note 7)	¥ 12,838,183	¥ 12,298,508	\$ 167,491
Negotiable Certificates of Deposit	2,408,471	2,222,110	31,422
Call Money and Bills Sold	226,875	49,569	2,960
Payables under Repurchase Agreements (Note 7)	121,986	620,846	1,591
Payables under Securities Lending Transactions (Note 7)	—	158,798	—
Trading Liabilities	168,713	102,326	2,201
Borrowed Money (Notes 7 and 11)	935,823	1,176,040	12,209
Foreign Exchanges	70	30	1
Short-term Bonds Payable	331,660	408,608	4,327
Bonds Payable (Note 12)	682,769	634,225	8,908
Borrowed Money from Trust Account	408,925	431,710	5,335
Other Liabilities	914,464	911,381	11,930
Provision for Bonuses	7,863	9,565	103
Provision for Directors' Bonuses	100	317	1
Provision for Retirement Benefits	8,510	8,691	111
Provision for Reimbursement of Deposits	1,186	1,155	15
Provision for Contingent Loss	10,399	11,320	136
Provision for Relocation Expenses	8,529	5,620	111
Deferred Tax Liabilities	30	30	0
Deferred Tax Liabilities for Land Revaluation (Note 9)	5,124	5,709	67
Acceptances and Guarantees (Note 14)	369,616	362,432	4,822
Total Liabilities	¥ 19,449,304	¥ 19,418,999	\$ 253,742
Net Assets:			
Total Shareholders' Equity:	¥ 1,236,329	¥ 1,204,514	\$ 16,130
Capital Stock	342,037	342,037	4,462
Capital Surplus	296,568	297,051	3,869
Retained Earnings	597,723	565,908	7,798
Treasury Stock	—	(482)	—
Total Accumulated Other Comprehensive Income:	(20,875)	(1,872)	(272)
Valuation Difference on Available-for-Sale Securities	8,591	6,064	112
Deferred Gains or Losses on Hedges	(9,292)	9,650	(121)
Revaluation Reserve for Land (Note 9)	(5,560)	(4,714)	(73)
Foreign Currency Translation Adjustment	(14,614)	(12,873)	(191)
Minority Interests	307,957	304,454	4,018
Total Net Assets	¥ 1,523,411	¥ 1,507,095	\$ 19,875
Total Liabilities and Net Assets	¥ 20,972,716	¥ 20,926,094	\$ 273,617
	Yen		U.S. Dollars
Net Assets per Common Share	¥ 659.37	¥ 651.72	\$ 8.60

See accompanying notes.

Financial Data:

Consolidated Statements of Income (Unaudited)

The Sumitomo Trust and Banking Co., Ltd. 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	¥ 24,523	¥ 25,097	\$ 320
Interest Income:	112,146	119,994	1,463
Interest on Loans and Discounts	76,059	81,896	992
Interest and Dividends on Securities	31,359	28,540	409
Fees and Commissions	85,871	79,811	1,120
Trading Income	1,441	5,632	19
Other Ordinary Income	207,353	182,494	2,705
Other Income (Note 1)	10,375	11,720	135
Total Income	¥ 441,712	¥ 424,751	\$ 5,763
Expenses:			
Interest Expenses:	¥ 40,717	¥ 43,364	\$ 531
Interest on Deposits	27,599	29,754	360
Fees and Commissions Payments	29,175	26,285	381
Other Ordinary Expenses	154,671	153,721	2,018
General and Administrative Expenses	115,744	117,967	1,510
Other Expenses (Note 2)	21,422	30,998	279
Total Expenses	¥ 361,732	¥ 372,337	\$ 4,719
Income before Income Taxes and Minority Interests	¥ 79,980	¥ 52,414	\$ 1,043
Income Taxes:			
Current	16,330	10,364	213
Deferred	10,534	(18,658)	137
Income before Minority Interests	53,115	60,709	693
Minority Interests in Income	6,444	6,674	84
Net Income	¥ 46,670	¥ 54,035	\$ 609
		Yen	U.S. Dollars
Net Income per Common Share	¥ 26.49	¥ 30.89	\$ 0.35

See accompanying notes.

Financial Data:

Consolidated Statements of Comprehensive Income (Unaudited)

The Sumitomo Trust and Banking Co., Ltd. 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	¥ 53,115	¥ 60,709	\$ 693
Other Comprehensive Income:			
Valuation Difference on Available-for-Sale Securities	2,652	(17,609)	35
Deferred Gains or Losses on Hedges	(16,171)	(13,533)	(211)
Foreign Currency Translation Adjustment	(1,701)	(1,710)	(22)
Attributable to Equity-Method Affiliates	(2,990)	(1,213)	(39)
Total Other Comprehensive Income	(18,211)	(1,152)	(238)
Comprehensive Income:	34,903	43,100	455
Comprehensive Income Attributable to Owners of the Parent	28,514	36,428	372
Comprehensive Income Attributable to Minority Interests	6,389	6,671	83

Financial Data:

Consolidated Statements of Changes in Net Assets (Unaudited)

The Sumitomo Trust and Banking Co., Ltd. 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	¥ 342,037	¥ 342,037	\$ 4,462
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 342,037	¥ 342,037	\$ 4,462
Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 297,051	¥ 297,052	\$ 3,875
Changes during the Period:			
Disposal of Treasury Stock	—	(0)	—
Retirement of Treasury Stock	(482)	—	(6)
Total Changes during the Period	¥ (482)	¥ (0)	\$ (6)
Balance at the End of the Current Period	¥ 296,568	¥ 297,052	\$ 3,869
Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 565,908	¥ 505,444	\$ 7,383
Changes during the Period:			
Cash Dividends	(15,701)	(10,678)	(205)
Net Income	46,670	54,035	609
Reversal of Revaluation Reserve for Land	846	60	11
Change of Scope Consolidation	—	(75)	—
Total Changes during the Period	¥ 31,814	¥ 43,342	\$ 415
Balance at the End of the Current Period	¥ 597,723	¥ 548,787	\$ 7,798
Treasury Stock:			
Balance at the Beginning of the Current Period	¥ (482)	¥ (465)	\$ (6)
Changes during the Period:			
Purchase of Treasury Stock	—	(8)	—
Disposal of Treasury Stock	—	0	—
Retirement of Treasury Stock	482	—	6
Total Changes during the Period	¥ 482	¥ (8)	\$ 6
Balance at the End of the Current Period	¥ —	¥ (473)	\$ —
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 1,204,514	¥ 1,144,068	\$ 15,714
Changes during the Period:			
Cash Dividends	(15,701)	(10,678)	(205)
Net Income	46,670	54,035	609
Purchase of Treasury Stock	—	(8)	—
Disposal of Treasury Stock	—	0	—
Reversal of Revaluation Reserve for Land	846	60	11
Change of Scope Consolidation	—	(75)	—
Total Changes during the Period	¥ 31,814	¥ 43,334	\$ 415
Balance at the End of the Current Period	¥ 1,236,329	¥ 1,187,403	\$ 16,130

	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	¥ 6,064	¥ 9,188	\$ 79
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	2,526	(13,220)	33
Total Changes during the Period	¥ 2,526	¥ (13,220)	\$ 33
Balance at the End of the Current Period	¥ 8,591	¥ (4,032)	\$ 112
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ 9,650	¥ 9,440	\$ 126
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(18,942)	(3,048)	(247)
Total Changes during the Period	¥ (18,942)	¥ (3,048)	\$ (247)
Balance at the End of the Current Period	¥ (9,292)	¥ 6,391	\$ (121)
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (4,714)	¥ (4,655)	\$ (62)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(846)	(59)	(11)
Total Changes during the Period	¥ (846)	¥ (59)	\$ (11)
Balance at the End of the Current Period	¥ (5,560)	¥ (4,714)	\$ (73)
Foreign Currency Translation Adjustment:			
Balance at the Beginning of the Current Period	¥ (12,873)	¥ (9,922)	\$ (168)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(1,740)	(1,337)	(23)
Total Changes during the Period	¥ (1,740)	¥ (1,337)	\$ (23)
Balance at the End of the Current Period	¥ (14,614)	¥ (11,260)	\$ (191)
Total Accumulated Other Comprehensive Income:			
Balance at the Beginning of the Current Period	¥ (1,872)	¥ 4,050	\$ (24)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(19,002)	(17,666)	(248)
Total Changes during the Period	¥ (19,002)	¥ (17,666)	\$ (248)
Balance at the End of the Current Period	¥ (20,875)	¥ (13,615)	\$ (272)
Minority Interests:			
Balance at the Beginning of the Current Period	¥ 304,454	¥ 301,826	\$ 3,972
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	3,503	1,595	46
Total Changes during the Period	¥ 3,503	¥ 1,595	\$ 46
Balance at the End of the Current Period	¥ 307,957	¥ 303,421	\$ 4,018
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 1,507,095	¥ 1,449,945	\$ 19,662
Changes during the Period:			
Cash Dividends	(15,701)	(10,678)	(205)
Net Income	46,670	54,035	609
Purchase of Treasury Stock	—	(8)	—
Disposal of Treasury Stock	—	0	—
Reversal of Revaluation Reserve for Land	846	60	11
Change of Scope Consolidation	—	(75)	—
Net Changes of Items other than Shareholders' Equity	(15,498)	(16,070)	(202)
Total Changes during the Period	¥ 16,315	¥ 27,263	\$ 213
Balance at the End of the Current Period	¥ 1,523,411	¥ 1,477,209	\$ 19,875

See accompanying notes.

Financial Data:

Consolidated Statements of Cash Flows (Unaudited)

The Sumitomo Trust and Banking Co., Ltd. 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	¥ 79,980	¥ 52,414	\$ 1,043
Depreciation and Amortization	8,692	8,519	113
Impairment Losses	2,982	6,442	39
Amortization of Goodwill	4,449	4,354	58
Gain on of Negative Goodwill	(246)	—	(3)
Equity in Losses (Earnings) of Affiliates	(1,898)	(1,179)	(25)
Increase (Decrease) in Allowance for Loan Losses	(8,484)	(9,750)	(111)
Increase (Decrease) in Provision for Bonuses	(1,842)	(1,057)	(24)
Increase (Decrease) in Provision for Directors' Bonuses	(217)	(195)	(3)
Increase (Decrease) in Provision for Retirement Benefits	(181)	(40)	(2)
Increase (Decrease) in Provision for Reimbursement of Deposits	31	215	0
Increase (Decrease) in Provision for Contingent Loss	(921)	2,449	(12)
Increase (Decrease) in Provision for Relocation Expenses	2,909	—	38
Gain on Fund Management	(112,146)	(119,994)	(1,463)
Financing Expenses	40,717	43,364	531
Loss (Gain) Related to Securities	(26,505)	(12,375)	(346)
Loss (Gain) on Money Held in Trust	(442)	(474)	(6)
Foreign Exchange Losses (Gains)	99,862	118,220	1,303
Loss (Gain) on Disposal of Fixed Assets	(187)	595	(2)
Net Decrease (Increase) in Trading Assets	(34,121)	29,530	(445)
Net Increase (Decrease) in Trading Liabilities	66,386	72,860	866
Net Decrease (Increase) in Loans and Bills Discounted	80,873	423,209	1,055
Net Increase (Decrease) in Deposit	541,150	(367,125)	7,060
Net Increase (Decrease) in Negotiable Certificates of Deposit	186,361	(380,432)	2,431
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings)	(240,216)	(179,616)	(3,134)
Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan)	(806,322)	27,006	(10,520)
Net Decrease (Increase) in Call Loans	19,083	(12,292)	249
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	(1,036)	—	(14)
Net Increase (Decrease) in Call Money	(321,553)	(441,694)	(4,195)
Net Increase (Decrease) in Payables under Securities Lending Transactions	(158,798)	—	(2,072)
Net Decrease (Increase) in Foreign Exchange-Assets	81	219	1
Net Increase (Decrease) in Foreign Exchange-Liabilities	40	4	1
Net Increase (Decrease) in Short-term Bonds Payable	(76,948)	87,622	(1,004)
Net Decrease (Increase) in Lease Receivables and Investment Assets	48,890	13,530	638
Increase (Decrease) in Straight Bonds-Issuance and Redemption	8,962	24,795	117
Net Increase (Decrease) in Borrowed Money from Trust Account	(22,785)	33,594	(297)
Proceeds from Fund Management	126,677	133,106	1,653
Payments for Finance	(45,018)	(44,263)	(587)
Other Net	42,628	(82,807)	556
Sub Total	¥ (499,114)	¥ (571,241)	\$ (6,512)
Income Taxes Paid	(23,810)	8,034	(311)
Net Cash Provided by (Used in) Operating Activities	¥ (522,924)	¥ (563,206)	\$ (6,822)

	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	¥ (2,434,529)	¥ (2,834,866)	\$ (31,762)
Proceeds from Sales of Securities	2,046,139	1,877,016	26,695
Proceeds from Redemption of Securities	1,002,247	1,310,991	13,076
Decrease in Money Held in Trust	—	600	—
Purchase of Tangible Fixed Assets	(13,659)	(2,939)	(178)
Proceeds from Sales of Tangible Fixed Assets	519	102	7
Purchase of Intangible Fixed Assets	(8,258)	(5,399)	(108)
Proceeds from Sales of Intangible Fixed Assets	—	5	—
Purchase of Investments in Subsidiaries at Changes in Scope of Consolidation	4,339	—	57
Purchase of Investments in Affiliates Accounted for by the Equity Method	(361)	—	(5)
Purchase of Investments in Subsidiaries	(272)	—	(4)
Net Cash Provided by (Used in) Investment Activities	¥ 596,164	¥ 345,510	\$ 7,778
Net Cash Provided by (Used in) Financing Activities:			
Proceeds from Issuance of Subordinated Bonds and Bonds with Subscription Rights to Shares	¥ 42,779	¥ 49,769	\$ 558
Proceeds from Contributions by Minority Shareholders	723	—	9
Cash Dividends Paid	(15,700)	(10,677)	(205)
Cash Dividends Paid to Minority Shareholders	(5,695)	(5,625)	(74)
Purchase of Treasury Stock	—	(8)	—
Proceeds from Sales of Treasury Stock	—	0	—
Net Cash Provided by (Used in) Financing Activities	¥ 22,108	¥ 33,458	\$ 288
Effect of Exchange Rate Change on Cash and Cash Equivalents	¥ (1,896)	¥ (4,915)	\$ (25)
Net Increase (Decrease) in Cash and Cash Equivalents	¥ 93,451	¥ (189,153)	\$ 1,219
Cash and Cash Equivalents at the Beginning of the Period	¥ 346,030	¥ 636,398	\$ 4,514
Cash and Cash Equivalents at the End of the Period (Note 1)	¥ 439,481	¥ 447,245	\$ 5,734

See accompanying notes.

Notes to Consolidated Financial Statements

Basis of Presentation

The accompanying consolidated financial statements (banking account) have been prepared from the accounts maintained by The Sumitomo Trust and Banking Co., Ltd. (“STB”) and its consolidated subsidiaries (together, the “STB Group”) 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 STB’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 STB 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 ¥76.65 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 has been rounded down and one million U.S. dollars has been rounded off. 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: 55 companies

Principal Companies

Sumishin Panasonic Financial Services Co., Ltd.

Nikko Asset Management Co., Ltd.

Sumishin Real Estate Loan & Finance, Limited

STB Asset Management Co., Ltd.

Sumishin Realty Company, Limited

Sumitomo Trust and Banking Co. (U.S.A.)

DBS Asset Management Ltd. and three other companies were also added to the scope of consolidation during the current interim period due to the acquisition of shares.

(2) Unconsolidated Subsidiaries

Principal Companies

STBi Hybrid Venture Investment LPS

Hummingbird Co., Ltd. and 41 other companies are excluded from the scope of consolidation in accordance with Paragraph 1, Item 2 of Article 5 of the Consolidated Financial Statements Regulations because they are operators engaged in leasing activities through silent partnership arrangements, and therefore their assets and income effectively do not belong to the subsidiary.

Other 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 STB’s interest in the company), and retained earnings (amount corresponding to STB’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:

14 companies

Principal Companies

SBI Sumishin Net Bank, Ltd.

Japan Trustee Services Bank, Ltd.

Businext Corporation

Chuo Mitsui Realty Company, Limited and two other companies were included in the scope of the equity method during the current interim period due to the acquisition of shares.

(3) Unconsolidated Subsidiaries and Affiliates that are Not Accounted for by the Equity Method

Principal Companies

STBi Hybrid Venture Investment LPS

Hummingbird Co., Ltd. and 41 other companies are excluded from the scope of the equity method in accordance with Paragraph 1, Item 2 of Article 7 of the Consolidated Financial Statements Regulations because they are operators engaged in leasing activities through silent partnership arrangements, and therefore their assets and income effectively do not belong to the subsidiary.

Other unconsolidated subsidiaries and affiliates 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 equity method, based on the size of their net income (amount corresponding to STB's interest in the company) and retained earnings (amount corresponding to STB's interest in the company).

3. Consolidated Subsidiary (Interim) Closing Dates

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

October 31:	1 company
March 31:	1 company
May 31:	1 company
June 30:	13 companies
July 31:	4 companies
September 30:	35 companies

(2) A subsidiary with an interim closing date of October 31 is consolidated using interim financial statements provisionally prepared as of July 31, a subsidiary with an interim closing date of March 31 is consolidated using interim financial statements provisionally prepared as of September 30, a subsidiary with an interim closing date of May 31 is consolidated using interim financial statements provisionally prepared as of August 31, one of the subsidiaries with an interim closing date of June 30 is consolidated using interim financial statements provisionally prepared as of September 30, and other subsidiaries are consolidated using the interim financial statements as of 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, STB 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 and affiliates that are not accounted for by the equity method are stated at moving average cost. Japanese stocks classified as "available-for-sale securities" with a fair value 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 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 (except lease assets)

Tangible fixed assets of STB 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:	3 to 60 years
Other assets:	2 to 20 years

At the 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 (except lease assets)

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

Goodwill is amortized over a reasonable number of years determined for each case but not to exceed 20 years. However, if immaterial, it is expensed in its entirety in the year in which it arises.

(c) Lease Assets

The lease assets within tangible fixed assets that are related to finance leases in which there is no transfer of ownership of the lease assets are depreciated using the straight-line method over the term of the lease and assuming a residual value of zero.

(5) Allowance for Loan Losses

STB records 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 ("possible 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.

All claims are assessed by the branches and the Credit Supervision departments based on the criteria for self-assessment of asset quality. The Corporate Risk Management 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 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 ¥61,741 million (US\$806 million).

(6) Provision for Bonuses

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

(7) Provision for Directors' Bonuses

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

(8) 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.

Prior service cost and actuarial gains or losses are expensed using the following methods.

Prior service cost: Prior service cost is recognized using the straight-line method over the average expected remaining service years (generally 10 years).

Actuarial gains or losses: Actuarial differences are expensed using the straight-line method over a set number of years (generally 10 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.

(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

STB's assets and liabilities that are denominated in foreign currencies, and overseas branch accounts are generally translated into yen at the exchange rate prevailing at the interim balance sheet date, except for shares of affiliates translated into yen at the exchange rate prevailing at the acquisition date.

The 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 STB 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. Besides, as for the domestic consolidated subsidiaries, the income and expenses for transactions of finance leases without transfer of ownerships were accounted for the sales and costs of goods sold when lease payments were collected.

(14) Hedge Accounting

(a) Interest Related Transactions

STB 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.

The effectiveness of hedges designed to fix cash flow is assessed by verifying the correlation between the interest volatility factors for the hedged items and the hedging transactions.

In accordance with "Temporary Treatment for Accounting and Auditing concerning Application of Accounting Standard for Financial Instruments in Banking Industry" (JICPA Industry Auditing Committee Report No. 15), STB had adopted "Macro Hedge Accounting" to account for certain interest related derivatives, which were utilized to manage interest rate exposure of certain changes of transactions such as loans and deposits. Deferred hedge gain (losses) resulted from "Macro Hedge Accounting" are amortized over the remaining period for each hedging transaction. Deferred hedge losses associated with macro hedges during the current interim period totaled ¥949 million (US\$12 million) (before tax effect) and deferred tax hedge gains totaled ¥71 million (US\$1 million) (before tax effect).

(b) Currency Related Transactions

STB 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.

(c) Internal Hedge Transactions and Others

Among derivatives, those interest rate swaps and cross currency swaps designated as being for hedging purposes that take place between consolidated subsidiaries or other internal transactions that take place between a designated trading account and some other account are carried out in accordance with the standards for external covered transactions that are deemed to eliminate discretion and make it possible to strictly administer hedges, pursuant to the Report No. 24 and No. 25; and therefore the gains or expenses arising from such interest rate swaps and cross currency swaps are recognized in income or deferred rather than eliminated.

Certain assets and liabilities are treated as deferred hedges by the individual transaction.

Consolidated subsidiaries treat transactions as deferred hedges, fair value hedges, or accrual-basis hedge accounting on interest rate swaps, by the individual transaction.

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

In preparing the consolidated statements of cash flows, cash and due from the Bank of Japan in the case of STB, and cash and due from banks in the case of the consolidated subsidiaries, are considered to be cash and cash equivalents.

(16) National and Local Consumption Taxes

National and local consumption taxes payable by STB 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.

Additional Information

STB 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), Reversal of Allowance for Loan Losses and 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 include unconsolidated subsidiary and affiliate stockholdings valued at ¥51,109 million (U.S.\$667 million) and equity investments valued at ¥15,743 million (U.S.\$205 million).

2. Loans and Bills Discounted

Loans and bills discounted includes ¥15,402 million (U.S.\$201 million) in loans in bankruptcy proceedings and ¥82,946 million (U.S.\$1,082 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

There are no loans more than three months past due in loans and bills discounted.

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 ¥55,311 million (U.S.\$722 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 ¥153,660 million (U.S.\$2,005 million). The amounts presented in Notes 2. through 5. are before allowances for loan losses.

6. Bills Discounted

Bills discounted are treated as financial transactions in accordance with the Report No. 24. STB has the right to freely dispose of such commercial bills through sale or (re-) collateralization, and the total face value of such bills is ¥2,899 million (U.S.\$38 million).

7. Details of Assets Pledged as Collateral

Assets pledged as collateral

Trading Assets	¥ 127,973 million (U.S.\$ 1,670 million)
Securities	¥ 936,350 million (U.S.\$ 12,216 million)
Loans and Bills Discounted	¥ 447,843 million (U.S.\$ 5,843 million)
Lease Receivables and Investment Assets	¥ 18,998 million (U.S.\$ 248 million)
Other Assets	¥ 565 million (U.S.\$ 7 million)
Debts against pledged assets	
Deposits	¥ 33,068 million (U.S.\$ 431 million)
Payables under Repurchase Agreements	¥ 121,986 million (U.S.\$ 1,591 million)
Borrowed Money	¥ 231,630 million (U.S.\$ 3,022 million)

In addition to the foregoing, ¥540,409 million (U.S.\$7,050 million) in securities and ¥172 million (U.S.\$2 million) in other assets have been pledged as collateral for settlement of cash or substitution of margin of future market and others.

"Other Assets" includes ¥2,398 million (U.S.\$38 million) in initial margins of futures markets, ¥18,089 million (U.S.\$236 million) in security deposits, and ¥100,794 million (U.S.\$1,315 million) in cash collateral for derivatives transactions.

8. Overdraft Facilities and

Commitment Lines of Credit

Overdraft facilities and commitment 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 ¥7,797,351 million (U.S.\$101,727 million), of which ¥6,213,250 million (U.S.\$81,060 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 STB and the consolidated subsidiaries. In addition, most of these agreements contain clauses allowing STB and the 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, STB 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 from STB was revalued, and an amount equivalent to the taxes on the resulting valuation difference was recorded as deferred tax liabilities for land revaluation in liabilities, and the amount remaining after deducting this was recorded as revaluation reserve for land in net assets.

Revaluation Date: March 31, 1999

The revaluation was calculated, after making reasonable adjustments, 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) and the frontage price under Item 4 of Article 2 of the same Order.

10. Accumulated Depreciation of Tangible Fixed Assets

Accumulated depreciation of tangible fixed assets is ¥107,273 million (U.S.\$1,400 million).

11. Borrowed Money

Borrowed money includes ¥125,000 million (U.S.\$1,631 million) in subordinated borrowings.

12. Bonds Payable

Bonds payable includes ¥618,668 million (U.S.\$8,071 million) in subordinated bonds.

13. Principal of Guaranteed Trust Account

The principal amount of the trusts held by STB through guaranteed trust agreements includes ¥501,112 million (U.S.\$6,538 million) in money trusts and ¥412 million (U.S.\$5 million) in loan trusts.

14. Guarantee Liabilities for

Privately-offered Corporate Bonds

The bonds within "Securities" include ¥111,544 million (U.S.\$1,455 million) in guarantees for bonds that were placed through private securities offerings (Paragraph 3 of Article 2 of the Financial Instruments and Exchange Act).

Notes to the Consolidated Statements of Changes in Net Assets

1. Issued Shares and Treasury Stock

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

	Thousands of Shares				Number of Shares Outstanding at the End of the Current Period
	Authorized	Number of Shares Outstanding at the Beginning of the Current Period	Increase	Decrease	
September 30, 2011					
Number of Issued Shares:					
Common Share	3,000,000	1,675,128	—	591	1,674,537
The First Series of Class 2 Preferred Shares	200,000	109,000	—	—	109,000
Total	3,200,000	1,784,128	—	591	1,783,537
Treasury Stock:					
Common Share		591	—	591	—

Because all treasury stock was retired on April 1, 2011, the number of outstanding common shares and the number of common shares held as treasury stock decreased.

Notes to the Consolidated Statements of Income

1. Other Income

"Other Income" includes ¥2,123 million (U.S.\$28 million) in reversal of allowance for loan losses and ¥1,898 million (U.S.\$25 million) in equity-method investment income.

2. Other Expenses

"Other Expenses" includes ¥9,906 million (U.S.\$129 million) in losses on devaluation of stocks and other securities, ¥2,909 million (U.S.\$37 million) in provision for relocation expenses and management integration expenses.

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	¥ 13,396 (\$ 175)	¥ 8.00 (\$ 0.10)	March 31, 2011	June 30, 2011
	The First Series of Class 2	¥ 2,305 (\$ 30)	¥ 21.15 (\$ 0.28)		
	Preferred Shares				

(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' Meeting	Common Share	¥ 11,705 (\$ 153)	Retained Earnings	¥ 6.99 (\$ 0.09)	September 30, 2011	December 1, 2011
	The First Series of Class 2	¥ 2,305 (\$ 30)	Retained Earnings	¥ 21.15 (\$ 0.28)		
	Preferred Shares					

Notes to the Consolidated Statements of Cash Flows

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	¥ 1,604,399	\$ 20,931
Due from Banks (excluding Due from the Bank of Japan)	(1,164,917)	(15,198)
Cash and Cash Equivalents	¥ 439,481	\$ 5,734

Leases

1. Finance Leases

As lessee:

(1) Finance leases with no transfer of ownership

1) Description of lease assets

As of September 30, 2011, these assets consisted mainly of office equipment.

2) Method for amortizing lease assets

It is stated in "(4) Depreciation and Amortization Methods" of "4. Significant Accounting Policies" in the Significant Accounting Policies and Practices.

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

There were no accounting balances as of September 30, 2011.

2. Operating Leases

As lessee:

Total future lease payments 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	¥ 3,763	\$ 49
Due More than One Year	3,066	40
Total	¥ 6,830	\$ 89

As lessor:

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	¥ 40,779	\$ 532
Due More than One Year	69,714	910
Total	¥ 110,493	\$ 1,442

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).

For the financial instruments held by the consolidated subsidiaries which the amounts are immaterial, the carrying amounts are regarded as their fair values.

	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 (*1)	¥ 1,604,330	¥ 1,604,330	¥ —	\$ 20,931	\$ 20,931	\$ —
(2) Call Loans and Bills Bought	34,000	34,000	—	444	444	—
(3) Receivables under Resale Agreements	51,574	51,574	—	673	673	—
(4) Receivables under Security Borrowing Transactions	1,036	1,036	—	14	14	—
(5) Monetary Claims Bought (*1)	354,442	354,595	153	4,624	4,626	2
(6) Trading Assets						
Trading Securities	309,104	309,104	—	4,033	4,033	—
(7) Money Held in Trust	10,069	10,069	—	131	131	—
(8) Securities						
Held-to-Maturity Debt Securities	370,981	408,180	37,199	4,840	5,325	485
Available-for-Sale Securities	3,526,906	3,526,906	—	46,013	46,013	—
(9) Loans and Bills Discounted	11,714,113			152,826		
Allowance for Loan Losses (*2)	(75,894)			(990)		
	11,638,219	11,750,414	112,194	151,836	153,300	1,464
(10) Foreign Exchanges	5,577	5,577	—	73	73	—
(11) Lease Receivables and Investment Assets (*1)	556,436	566,344	9,908	7,259	7,389	129
Total Assets	¥ 18,462,678	¥ 18,622,134	¥ 159,455	\$ 240,870	\$ 242,950	\$ 2,080
(1) Deposits	¥ 12,838,183	¥ 12,859,797	¥ 21,614	\$ 167,491	\$ 167,773	\$ 282
(2) Negotiable Certificates of Deposit	2,408,471	2,408,471	—	31,422	31,422	—
(3) Call Money and Bills Sold	226,875	226,875	—	2,960	2,960	—
(4) Payables under Repurchase Agreements	121,986	121,986	—	1,591	1,591	—
(5) Borrowed Money	935,823	946,216	10,393	12,209	12,345	136
(6) Foreign Exchanges	70	70	—	1	1	—
(7) Short-term Bonds Payable	331,660	331,660	—	4,327	4,327	—
(8) Bonds Payable	682,769	696,958	14,189	8,908	9,093	185
(9) Borrowed Money from Trust Account	408,925	408,925	—	5,335	5,335	—
Total Liabilities	¥ 17,954,766	¥ 18,000,963	¥ 46,196	\$ 234,244	\$ 234,846	\$ 603
Derivatives (*3)						
Derivative Transactions Not Qualifying for Hedge Accounting	¥ 123,199	¥ 123,199	¥ —	\$ 1,607	\$ 1,607	—
Derivative Transactions Qualifying for Hedge Accounting	125,916	125,916	—	1,643	1,643	—
Total Derivatives	¥ 249,115	¥ 249,115	¥ —	\$ 3,250	\$ 3,250	\$ —

(*1) Because they are immaterial, the allowance for credit losses corresponding to cash and due from banks, monetary claims bought, and lease receivables and investment assets are directly deducted from the carrying amounts on the consolidated balance sheets.

(*2) A general allowance for loan losses and specific allowances for loan losses are deducted from loans and bills discounted.

(*3) 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 most transactions with stated maturities have short contractual terms (one year or less), carrying amount closely approximates fair value, and therefore fair values for these instruments are stated at carrying amount.

(2) Call Loans and Bills Bought, (3) Receivables under Resale Agreements, and (4) Receivables under Securities Borrowing Transactions

Because the contractual terms for these transactions are short (one year or less), carrying amount closely approximates fair value, and therefore fair values for these instruments are stated at carrying amount.

(5) Monetary Claims Bought

Those monetary claims bought for which there are dealer association prices or dealer/broker-quoted prices are stated at such prices. All other such claims are stated at present value, which is calculated by classifying them according to their internal ratings and maturities and discounting their future cash flows.

(6) Trading Assets

Bonds and other securities held for trading purposes are stated at dealer association prices or dealer/broker-quoted prices. For short-term corporate bonds, present value is calculated by discounting future cash flows.

(7) Money Held in Trust

The securities that entrusted to money held in trust for securities investing purpose are stated at quoted prices on exchanges.

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

(8) Securities

Stocks are stated at quoted market prices. Bonds are stated at quoted market prices, dealer association prices, or dealer/broker-quoted prices. Investment trusts are stated at published reference prices. Privately placed bonds guaranteed by STB are stated at present value, which is calculated by classifying them according to their internal ratings and maturities and discounting their future cash flows.

Floating rate Japanese government bonds are stated at reasonably calculated values. The reasonably calculated values are provided by independent third parties and calculated by inputting price-determining variables such as JGB yields and swaption volatilities into discounted cash flow method and option pricing models.

Some asset-backed securities related to foreign credit investments are stated at reasonably calculated values. This applies to some residential mortgage backed securities and credit card backed securities. Discounted cash flow method is the model used to calculate the reasonably calculated prices based on the reasonable estimates of managers involved with such instruments, and the price-determining variables include default rates, recovery rates, pre-payment rates, and discount rates.

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

(9) Loans and Bills Discounted

Loan fair values for corporate customers are calculated by grouping loans according to internal ratings and maturities, and then discounting the aggregate principal and interest by the assumed interest rate for similar new loans. For loans to individuals, fix rate loans fair values are calculated by grouping loans according to loan terms and maturities, and then discounting the aggregate principal and interest by the assumed interest rate for similar new loans. Variable rate loans are stated at carrying amount, because it reflects short-term market interest rates, and has the nature which is limited to value of the collateral and guarantee, and carrying amount is deemed to closely approximate 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 carrying amount, because the carrying amount is deemed to closely approximate fair value due to reasons such as the expected repayment time and the interest terms.

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

(10) Foreign Exchanges

Foreign exchanges are constituted by due from foreign banks (our accounts), due from foreign banks (their accounts), foreign bills bought and foreign bills receivable.

Because carrying amount closely approximates fair value for those transactions with no stated maturities or those transactions with stated maturities have short contractual terms, fair values for these instruments are stated at carrying amount.

(11) Lease Receivables and Investment Assets

Fair values for lease receivables and investment assets are calculated by grouping these assets according to their internal ratings and maturities, and then discounting the aggregate principal and interest by the assumed interest rate for similar new agreements.

Liabilities

(1) Deposits

Demand deposits are stated at the amount that would have to be paid on demand at the interim balance sheet date (carrying amount).

Yen fixed-rate time deposits are grouped by product type 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.

Because most fixed-rate time deposits that are denominated in foreign currency with stated maturities have short contractual terms, and carrying amount closely approximates fair value, these instruments are stated at carrying amount.

Fair values for floating-rate time deposits are stated at carrying amount, which closely approximates fair value because it reflects short-term market interest rates and there have been no significant changes in credit condition subsequent to the borrowing.

(2) Negotiable Certificates of Deposit

Fair values for negotiable certificates of deposit are stated at carrying amount because carrying amount closely approximates fair value.

(3) Call Money and Bills Sold and (4) Payables under Repurchase Agreements

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.

(5) Borrowed Money

Borrowed money is stated at present value, which is calculated by discounting future cash flows 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.

Fair values for borrowings by consolidated subsidiaries at variable rates are stated at carrying amount, which closely approximates fair value because it reflects short-term market interest rates and there have been no significant changes in credit condition subsequent to the borrowing.

(6) Foreign Exchanges

Foreign exchanges are constituted by due to foreign banks (their accounts) and due to foreign banks (our accounts).

Because carrying amount closely approximates fair value for due to foreign banks (their accounts) with no stated maturities and due to foreign banks (our accounts) with stated maturities have short contractual terms, these instruments are stated at carrying amount.

(7) Short-term Bonds Payable

Because short-term bonds payable 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.

(8) Bonds Payable

Bonds issued by STB and its consolidated subsidiaries are stated at market prices if such prices are available. Other bonds are stated at present value, calculated by discounting future cash flows by the assumed interest rate on similar corporate bonds.

(9) Borrowed Money from Trust Accounts

Fair values for borrowed money from trust accounts with no stated maturities 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.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2011	Sep. 30, 2011
	Carrying Amount	Carrying Amount
Securities	¥ 79,335	\$ 1,035
Unlisted Stocks (*3)	42,755	558
Investments in Associations	32,820	428
Others (*3)	3,759	49
Total	¥ 79,335	\$ 1,035

(*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 ¥44 million (U.S.\$1 million) and ¥362 million (U.S.\$5 million) were recognized against unlisted stocks and other financial instruments, respectively.

Securities

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

1. Held-to-Maturity Debt 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	¥ 174,765	¥ 182,831	¥ 8,065
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	183,944	214,697	30,752
Foreign Bonds	178,944	209,694	30,749
Others	5,000	5,003	3
Subtotal	358,710	397,528	38,818
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	¥ —	¥ —	¥ —
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	17,270	15,655	(1,615)
Foreign Bonds	17,270	15,655	(1,615)
Others	—	—	—
Subtotal	17,270	15,655	(1,615)
Total	¥ 375,981	¥ 413,183	¥ 37,202

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	\$ 2,280	\$ 2,385	\$ 105
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	2,400	2,801	401
Foreign Bonds	2,335	2,736	401
Others	65	65	0
Subtotal	4,680	5,186	506
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Government Bonds	\$ —	\$ —	\$ —
Local Government Bonds	—	—	—
Short-term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	225	204	(21)
Foreign Bonds	225	204	(21)
Others	—	—	—
Subtotal	225	204	(21)
Total	\$ 4,905	\$ 5,391	\$ 485

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

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	¥ 208,350	¥ 147,819	¥ 60,530
Bonds	1,822,112	1,787,415	34,697
Government Bonds	1,524,120	1,493,911	30,209
Local Government Bonds	11,487	11,309	178
Short-term Corporate Bonds	—	—	—
Corporate Bonds	286,504	282,194	4,309
Other Securities	494,839	458,656	36,183
Foreign Stocks	467	122	345
Foreign Bonds	377,324	356,976	20,348
Others	117,047	101,557	15,489
Subtotal	2,525,302	2,393,891	131,411
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Stocks	¥ 208,786	¥ 268,115	¥ (59,328)
Bonds	664,562	666,291	(1,729)
Government Bonds	414,822	414,846	(24)
Local Government Bonds	2,563	2,573	(10)
Short-term Corporate Bonds	—	—	—
Corporate Bonds	247,176	248,871	(1,694)
Other Securities	267,423	274,809	(7,386)
Foreign Stocks	—	—	—
Foreign Bonds	111,484	113,680	(2,196)
Others	155,939	161,129	(5,190)
Subtotal	1,140,772	1,209,216	(68,444)
Total	¥ 3,666,075	¥ 3,603,107	¥ 62,967

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	\$ 2,718	\$ 1,928	\$ 790
Bonds	23,772	23,319	453
Government Bonds	19,884	19,490	394
Local Government Bonds	150	148	2
Short-term Corporate Bonds	—	—	—
Corporate Bonds	3,738	3,682	56
Other Securities	6,456	5,984	472
Foreign Stocks	6	2	5
Foreign Bonds	4,923	4,657	265
Others	1,527	1,325	202
Subtotal	32,946	31,231	1,714
Securities for which the Fair Value does not Exceed the Amount Recorded in Consolidated Balance Sheets			
Stocks	\$ 2,724	\$ 3,498	\$ (774)
Bonds	8,670	8,693	(23)
Government Bonds	5,412	5,412	(0)
Local Government Bonds	33	34	(0)
Short-term Corporate Bonds	—	—	—
Corporate Bonds	3,225	3,247	(22)
Other Securities	3,489	3,585	(96)
Foreign Stocks	—	—	—
Foreign Bonds	1,454	1,483	(29)
Others	2,034	2,102	(68)
Subtotal	14,883	15,776	(893)
Total	\$ 47,829	\$ 47,007	\$ 821

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 during the current interim period totaled ¥9,827 million (U.S.\$128 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	¥ 12,000	¥ 12,000	¥ —	¥ —	¥ —

September 30, 2011	Millions of U.S. Dollars				
	Carrying Amount	Acquisition Cost	Valuation Difference	Positive Difference	Negative Difference
Other Money Held in Trust	\$ 157	\$ 157	\$ —	\$ —	\$ —

There were no securities with fair value included in entrusted assets of the other money held in trust (other than for trading purpose and being held-to-maturity) as of September 30, 2011.

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	¥ 15,037	\$ 196
Other Money Held in Trust	—	—
Total Valuation Difference	15,037	196
Amount Equivalent to Deferred Tax Assets (Liabilities)	(5,530)	(72)
Total (before Adjustment for Minority Interests)	9,506	124
Minority Interests	780	10
Parent Company's Portions in Available-for-Sale Securities Owned by its Affiliates	(134)	(2)
Valuation Difference on Available-for-Sale Securities	¥ 8,591	\$ 112

1) The foreign currency translation adjustment on available-for-sale securities 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 ¥(80) million (U.S.\$(1) million) associated with partnerships and other similar assets is included in the "Available-for-Sale Securities" item under "Valuation Difference."

3) The valuation differences unamortized as of the interim balance sheet date arising from the reclassification of the holding purpose of securities 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			
Listed								
Interest Futures								
Sold	¥ 5,126,521	¥ 606,598	¥ (6,197)	¥ (6,197)	\$ 66,882	\$ 7,914	\$ (81)	\$ (81)
Purchased	5,548,434	588,124	4,721	4,721	72,387	7,673	62	62
Interest Options								
Sold	1,417,473	17,636	(452)	70	18,493	230	(6)	1
Purchased	1,317,144	13,802	452	(80)	17,184	180	6	(1)
OTC								
Forward Rate Agreements								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Interest Rate Swaps								
Fix Rcv-Flt Pay	100,629,492	74,657,792	2,613,769	2,613,769	1,312,844	974,009	34,100	34,100
Flt Rcv-Fix Pay	96,227,003	71,823,251	(2,488,168)	(2,488,168)	1,255,408	937,029	(32,461)	(32,461)
Flt Rcv-Flt Pay	4,002,367	3,143,647	3,631	3,631	52,216	41,013	47	47
Interest Options								
Sold	4,823,976	4,662,371	(142,215)	(77,814)	62,935	60,827	(1,855)	(1,015)
Purchased	3,878,929	3,806,904	129,919	43,136	50,606	49,666	1,695	563
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 115,462	¥ 93,071			\$ 1,506	\$ 1,214

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 of listed transactions are calculated mainly using the closing prices on the Tokyo Financial Exchange and other exchanges. Fair values of OTC transactions 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											
Listed																
Currency Futures																
Sold	¥	—	¥	—	¥	—	¥	—	\$	—	\$	—	\$	—	\$	—
Purchased		—		—		—		—		—		—		—		—
Currency Options																
Sold		—		—		—		—		—		—		—		—
Purchased		—		—		—		—		—		—		—		—
OTC																
Currency Swaps		1,181,297		773,809		2,324		2,324		15,412		10,095		30		30
Forward																
Sold		2,421,765		523,634		168,809		168,809		31,595		6,831		2,202		2,202
Purchased		2,383,166		668,023		(170,870)		(170,870)		31,092		8,715		(2,229)		(2,229)
Currency Options																
Sold		3,317,183		1,827,291		(172,476)		23,272		43,277		23,839		(2,250)		304
Purchased		3,113,687		1,716,526		180,581		(13,367)		40,622		22,394		2,356		(174)
Others																
Sold		—		—		—		—		—		—		—		—
Purchased		—		—		—		—		—		—		—		—
Total				¥	8,368	¥	10,168					\$	109	\$	133	

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

Stock 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			
Listed								
Stock Index Futures								
Sold	¥ 18,890	¥ —	¥ 300	¥ 300	\$ 246	\$ —	\$ 4	\$ 4
Purchased	13,309	—	(516)	(516)	174	—	(7)	(7)
Stock Index Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
OTC								
Stock Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Stock Index and Other Swaps								
Stock Price Index Volatility Receivable/ Short-term Floating Interest Rate Payable	52,584	52,584	(7,594)	(7,594)	686	686	(99)	(99)
Short-term Floating Interest Rate Receivable/ Stock Price Index Volatility Payable	52,584	52,584	7,594	7,594	686	686	99	99
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (215)	¥ (215)			\$ (3)	\$ (3)

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 of listed transactions are calculated mainly using the closing prices on the Tokyo Stock Exchange and other exchanges. Fair values of OTC transactions are calculated mainly using as discounted cash flow method or option pricing models.

(4) Bond Related Transactions

Bond 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			
Listed								
Bond Futures								
Sold	¥ 291,460	¥ —	¥ (323)	¥ (323)	\$ 3,802	\$ —	\$ (4)	\$ (4)
Purchased	230,316	—	(88)	(88)	3,005	—	(1)	(1)
Bond Future Options								
Sold	20,704	—	(43)	33	270	—	(1)	0
Purchased	11,502	—	39	(3)	150	—	1	(0)
OTC								
Bond Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (415)	¥ (382)			\$ (5)	\$ (5)

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 the closing prices on the Tokyo Stock Exchange and other exchanges.

(5) Commodity Related Transactions

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

(6) Credit Derivative Transactions

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

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 values 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	Interest-earning/bearing	¥ 647,577	¥ 385,600	¥ 4,419	\$ 8,448	\$ 5,031	\$ 58
Flt Rcv-Fix Pay		859,201	772,865	(50,869)	11,209	10,083	(664)
Interest Futures							
Sold	Financial Assets/Liabilities such as Loans and	—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Interest Options							
Sold	Bills Discounted, Other Securities (Bonds), Deposits,	—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Others							
Sold	Bonds Payable	—	—	—	—	—	—
Purchased		—	—	—	—	—	—
Accrual-Basis Hedge Accounting							
Interest Rate Swaps							
Fix Rcv-Flt Pay	Borrowed Money	462	462	(Note 3)	6	6	(Note 3)
Flt Rcv-Fix Pay		4,067	4,067	(Note 3)	53	53	(Note 3)
Total				¥ (46,450)			\$ (606)

1) Generally treated as deferred hedges in accordance with the Report No. 24.

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

3) Because these interest rate swaps, which are based on accrual-basis hedge accounting, are treated as part of the borrowings that they are being used to hedge, their fair value is included in the fair value of such Borrowed Money presented under "Financial Instruments."

(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						
Currency Swaps	¥ 744,171	¥ 267,217	¥ 172,482	\$ 9,709	\$ 3,486	\$ 2,250
Forward	Loans and Bills					
Sold	Discounted and	46,183	—	(153)	603	(2)
Purchased	Securities	766	—	37	10	0
Others	Denominated in					
Sold	Foreign Currency	—	—	—	—	—
Purchased		—	—	—	—	—
Total			¥ 172,366			\$ 2,249

1) Generally treated as deferred hedges in accordance with the Report No. 25.

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

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

Stock Option Plans

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

Segment Information

1. Reportable Segment Information

The STB 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 STB Group comprises STB and its other consolidated subsidiaries, and STB and Sumishin Panasonic Financial Service Co., Ltd. (SPFC) are treated as reportable segments. The main activities of each reportable segment are presented below.

STB: Trust banking business

SPFC: Leasing 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.

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

Six Months Ended September 30, 2011	Millions of Yen						
	Reportable Segment			Others	Total	Adjustment	Carrying Amount
	STB	SPFC	Total				
Income:							
Unaffiliated Customers	¥ 212,040	¥ 167,719	¥ 379,759	¥ 61,735	¥ 441,494	¥ 217	¥ 441,712
Intersegment	7,251	3,627	10,879	25,833	36,712	(36,712)	—
Total	¥ 219,291	¥ 171,347	¥ 390,638	¥ 87,568	¥ 478,207	¥ (36,494)	¥ 441,712
Segment Profit	¥ 57,784	¥ 9,503	¥ 67,287	¥ 18,424	¥ 85,712	¥ (5,732)	¥ 79,980
Segment Assets	¥ 20,174,881	¥ 1,061,432	¥ 21,236,313	¥ 3,658,470	¥ 24,894,783	¥ (3,922,067)	¥ 20,972,716
Segment Liabilities	¥ 19,017,919	¥ 925,647	¥ 19,943,567	¥ 3,165,489	¥ 23,109,056	¥ (3,659,752)	¥ 19,449,304
Others							
Depreciation and Amortization	¥ 6,240	¥ 711	¥ 6,951	¥ 2,963	¥ 9,915	¥ (1,223)	¥ 8,692
Interest Income	109,445	886	110,332	15,837	126,170	(14,023)	112,146
Interest Expenses	43,660	4,037	47,697	4,349	52,047	(11,329)	40,717
Gain on Disposal of Fixed Assets	265	—	265	—	265	—	265
Management Integration Expenses	1,404	—	1,404	2	1,406	—	1,406
Impairment Loss	2,965	—	2,965	17	2,982	—	2,982

Six Months Ended September 30, 2011	Millions of U.S. Dollars						
	Reportable Segment			Others	Total	Adjustment	Carrying Amount
	STB	SPFC	Total				
Income:							
Unaffiliated Customers	\$ 2,766	\$ 2,188	\$ 4,954	\$ 805	\$ 5,760	\$ 3	\$ 5,763
Intersegment	95	47	142	337	479	(479)	—
Total	\$ 2,861	\$ 2,235	\$ 5,096	\$ 1,142	\$ 6,239	\$ (476)	\$ 5,763
Segment Profit	\$ 754	\$ 124	\$ 878	\$ 240	\$ 1,118	\$ (75)	\$ 1,043
Segment Assets	\$ 263,208	\$ 13,848	\$ 277,056	\$ 47,730	\$ 324,785	\$ (51,169)	\$ 273,617
Segment Liabilities	\$ 248,114	\$ 12,076	\$ 260,190	\$ 41,298	\$ 301,488	\$ (47,746)	\$ 253,742
Others							
Depreciation and Amortization	\$ 81	\$ 9	\$ 91	\$ 39	\$ 129	\$ (16)	\$ 113
Interest Income	1,428	12	1,439	207	1,646	(183)	1,463
Interest Expenses	570	53	622	57	679	(148)	531
Gain on Disposal of Fixed Assets	3	—	3	—	3	—	3
Management Integration Expenses	18	—	18	0	18	—	18
Impairment Loss	39	—	39	0	39	—	39

1) Total income is presented in place of sales of companies in other industry.

2) The "Others" column reflects data from the business segment excluded from the reportable segments and includes the consolidated subsidiaries except for STB and SPFC.

3) "Adjustment" represents the consolidation adjustments.

4) Segment profit has been adjusted to income before income taxes and minority interests as presented in the consolidated statements of income.

4. Changes on Reportable Segment

The STB Group has changed reportable segment from the current interim period in accordance with the establishment of SMTH from April 1, 2011. Accordingly, STB has changed a classification of "Related Information 1. Services Information."

Related Information

1. Services Information

Six Months Ended September 30, 2011	Millions of Yen			
	Trust Banking Business	Leasing Business	Others	Total
Income:				
Unaffiliated Customers	¥ 212,040	¥ 167,719	¥ 61,953	¥ 441,712

Six Months Ended September 30, 2011	Millions of U.S. Dollars			
	Trust Banking Business	Leasing Business	Others	Total
Income:				
Unaffiliated Customers	\$ 2,766	\$ 2,188	\$ 808	\$ 5,763

Total income is presented in place of sales of companies in other industry.

2. Geographic Information

(1) Ordinary Income

More than 90% of the STB 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 STB 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.

3. Major Customer Information

The voluminous transactions associated with ordinary income arising from transactions between the STB Group and the STB Group's customers are not classified by major counterparty, and therefore information about major customers 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."

Per Common Share Information

1. Net Assets per Common Share

Six Months Ended September 30, 2011	Net Income (Loss) [Millions of Yen] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Net Assets as Reported	¥ 1,523,411		
Less:	(419,263)		
Issue Amount of Preferred Shares	(109,000)		
Dividends on Preferred Shares	(2,305)		
Minority Interests	(307,957)		
Net Assets Attributable to Common Shareholders	1,104,148	1,674,537	¥ 659.37

Six Months Ended September 30, 2011	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Net Assets as Reported	\$ 19,875		
Less:	(5,470)		
Issue Amount of Preferred Shares	(1,422)		
Dividends on Preferred Shares	(30)		
Minority Interests	(4,018)		
Net Assets Attributable to Common Shareholders	14,405	1,674,537	\$ 8.60

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

For six months ended September 30, 2011, amortization of goodwill and unamortized balance of goodwill are not allocated to the reportable segment.

For six months ended September 30, 2011, amortization of goodwill is ¥4,449 million (U.S.\$58 million) and unamortized balance of goodwill is ¥115,436 million (U.S.\$1,506 million).

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

For six months ended September 30, 2011, gain on negative goodwill is not enough to be allocated to the reportable segment.

For six months ended September 30, 2011, gain on negative goodwill is ¥246 million (U.S.\$3 million).

2. Net Income per Common Share

Six Months Ended September 30, 2011	Net Income (Loss) [Millions of Yen] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [Yen]
Net Income	¥ 46,670		
Basic Net Income per Common Share			
Net Income Not Attributable to Common Shareholders	2,305		
Including Dividends on Preferred Shares	2,305		
Net Income Attributable to Common Shareholders	44,364	1,674,537	¥ 26.49
Fully-Diluted Net Income per Common Share			
Net Income Attributable to Common Shareholders with Assumed Conversions	44,364	1,674,537	26.49

Six Months Ended September 30, 2011	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Average Common Share Outstanding [Thousands of Shares] (Denominator)	Per Common Share Amount [U.S. Dollars]
Net Income	\$ 609		
Basic Net Income per Common Share			
Net Income Not Attributable to Common Shareholders	30		
Including Dividends on Preferred Shares	30		
Net Income Attributable to Common Shareholders	579	1,674,537	\$ 0.35
Fully-Diluted Net Income per Common Share			
Net Income Attributable to Common Shareholders with Assumed Conversions	579	1,674,537	0.35

Fully-diluted net income per common share is not presented for the prior interim period because there were no potential shares in existence. Fully-diluted net income per common share is not presented for the current interim period because there are no dilutive potential shares in existence. The potential shares that were excluded from calculation of fully-diluted net income per common share because they have no dilutive effect are as follows.

1) Subsidiaries (Nikko Asset Management Co., Ltd.)

(1) Stock Acquisition Rights (stock options)	Nikko Asset Management Common Shares	23,736,900 shares
(2) Stock Acquisition Rights (stock options)	Nikko Asset Management Common Shares	2,955,200 shares

Important Subsequent Event

There were no corresponding items.

Financial Data:

Non-consolidated Balance Sheets (Unaudited)

The Sumitomo Trust and Banking Co., Ltd.
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	¥ 1,457,597	¥ 580,834	\$ 19,016
Call Loans	34,000	15,326	444
Receivables under Resale Agreements	51,574	33,260	673
Receivables under Securities Borrowing Transactions	1,036	—	14
Monetary Claims Bought	172,841	192,099	2,255
Trading Assets	647,246	642,224	8,444
Money Held in Trust	22,069	22,228	288
Securities	4,377,790	4,950,002	57,114
Loans and Bills Discounted	12,029,408	12,153,693	156,939
Foreign Exchanges	5,577	5,658	73
Other Assets	872,129	1,031,410	11,378
Tangible Fixed Assets	123,194	115,390	1,607
Intangible Fixed Assets	31,616	28,286	412
Deferred Tax Assets	80,714	82,867	1,053
Customers' Liabilities for Acceptances and Guarantees	350,555	336,175	4,573
Allowance for Loan Losses	(81,286)	(85,559)	(1,060)
Allowance for Investment Losses	(1,185)	(1,185)	(15)
Total Assets	¥ 20,174,881	¥ 20,102,714	\$ 263,208

Financial Data/
Sumitomo Mitsui
Trust Holdings, Inc.

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Banking Co., Ltd.

	Millions of Yen		Millions of U.S. Dollars
	Sep. 30, 2011	Mar. 31, 2011	Sep. 30, 2011
Liabilities:			
Deposits	¥ 12,809,407	¥ 12,303,417	\$ 167,116
Negotiable Certificates of Deposit	2,448,271	2,257,610	31,941
Call Money	257,535	57,884	3,360
Payables under Repurchase Agreements	121,986	620,846	1,591
Payables under Securities Lending Transactions	—	158,798	0
Trading Liabilities	168,960	102,775	2,204
Borrowed Money	886,649	1,085,718	11,568
Foreign Exchanges	136	77	2
Short-term Bonds Payable	253,064	325,708	3,302
Bonds Payable	477,926	434,917	6,235
Borrowed Money from Trust Account	408,925	431,710	5,335
Other Liabilities:	804,846	810,632	10,500
Income Taxes Payable	7,416	14,945	97
Lease Obligations	99	121	1
Asset Retirement Obligations	3,203	2,630	42
Other	794,127	792,934	10,360
Provision for Bonuses	4,174	4,435	54
Provision for Directors' Bonuses	—	80	0
Provision for Retirement Benefits	210	223	3
Provision for Reimbursement of Deposits	1,186	1,155	15
Provision for Contingent Loss	10,453	11,279	136
Provision for Relocation Expenses	8,504	5,620	111
Deferred Tax Liabilities for Land Revaluation	5,124	5,709	67
Acceptances and Guarantees	350,555	336,175	4,573
Total Liabilities	¥ 19,017,919	¥ 18,954,776	\$ 248,114
Net Assets:			
Total Shareholders' Equity:	¥ 1,160,053	¥ 1,137,308	\$ 15,134
Capital Stock	342,037	342,037	4,462
Capital Surplus:	296,568	297,051	3,869
Legal Capital Surplus	242,555	242,555	3,164
Other Capital Surplus	54,013	54,495	705
Retained Earnings:	521,447	498,702	6,803
Legal Retained Earnings	56,069	52,929	732
Other Retained Earnings:	465,377	445,772	6,071
Reserve for Overseas Investment Loss	0	0	0
Other Voluntary Reserve	371,870	371,870	4,852
Retained Earnings Brought Forward	93,507	73,902	1,220
Treasury Stock	—	(482)	0
Total Valuation and Translation Adjustments:	(3,092)	10,630	(40)
Valuation Difference on Available-for-Sale Securities	8,087	4,861	106
Deferred Gains or Losses on Hedges	(5,619)	10,482	(73)
Revaluation Reserve for Land	(5,560)	(4,714)	(73)
Total Net Assets	¥ 1,156,961	¥ 1,147,938	\$ 15,094
Total Liabilities and Net Assets	¥ 20,174,881	¥ 20,102,714	\$ 263,208

Financial Data:

Non-consolidated Statements of Income (Unaudited)

The Sumitomo Trust and Banking Co., Ltd.
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	¥ 24,540	¥ 25,130	\$ 320
Interest Income:	109,445	114,874	1,428
Interest on Loans and Discounts	72,382	77,168	944
Interest and Dividends on Securities	33,563	29,111	438
Fees and Commissions	35,025	36,099	457
Trading Income	1,524	5,632	20
Other Ordinary Income	43,317	27,211	565
Other Income	5,438	14,566	71
Total Income	¥ 219,291	¥ 223,515	\$ 2,861
Expenses:			
Interest Expenses:	¥ 43,660	¥ 45,521	\$ 570
Interest on Deposits	25,528	27,640	333
Fees and Commissions Payments	17,121	17,488	223
Trading Expenses	0	0	0
Other Ordinary Expenses	10,329	20,998	135
General and Administrative Expenses	69,846	71,027	911
Other Expenses	20,550	37,722	268
Total Expenses	¥ 161,507	¥ 192,758	\$ 2,107
Income before Income Taxes	¥ 57,784	¥ 30,757	\$ 754
Income Taxes:			
Current	9,819	4,100	128
Deferred	10,364	(21,840)	135
Net Income	¥ 37,600	¥ 48,497	\$ 491
		Yen	U.S. Dollars
Net Income per Common Share	¥ 21.07	¥ 27.58	\$ 0.27

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Basel II Quantitative Disclosure Data/
The Sumitomo Trust and
Banking Co., Ltd.

Financial Data:

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

The Sumitomo Trust and Banking Co., Ltd.
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	¥ 342,037	¥ 342,037	\$ 4,462
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 342,037	¥ 342,037	\$ 4,462
Capital Surplus:			
Legal Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 242,555	¥ 242,555	\$ 3,164
Changes during the Period:			
Total Changes during the Period	¥ —	¥ —	\$ —
Balance at the End of the Current Period	¥ 242,555	¥ 242,555	\$ 3,164
Other Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 54,495	¥ 54,496	\$ 711
Changes during the Period:			
Disposal of Treasury Stock	—	(0)	—
Retirement of Treasury Stock	(482)	—	(6)
Total Changes during the Period	¥ (482)	¥ (0)	\$ (6)
Balance at the End of the Current Period	¥ 54,013	¥ 54,496	\$ 705
Total Capital Surplus:			
Balance at the Beginning of the Current Period	¥ 297,051	¥ 297,052	\$ 3,875
Changes during the Period:			
Disposal of Treasury Stock	—	—	—
Retirement of Treasury Stock	(482)	(0)	(6)
Total Changes during the Period	¥ (482)	¥ (0)	\$ (6)
Balance at the End of the Current Period	¥ 296,568	¥ 297,052	\$ 3,869
Retained Earnings:			
Legal Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 52,929	¥ 48,323	\$ 691
Changes during the Period:			
Cash Dividends	3,140	2,135	41
Total Changes during the Period	¥ 3,140	¥ 2,135	\$ 41
Balance at the End of the Current Period	¥ 56,069	¥ 50,459	\$ 732
Other Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 445,772	¥ 399,823	\$ 5,816
Changes during the Period:			
Cash Dividends	(18,841)	(12,813)	(246)
Net Income	37,600	48,497	491
Reversal of Revaluation Reserve for Land	846	60	11
Total Changes during the Period	¥ 19,604	¥ 35,744	\$ 256
Balance at the End of the Current Period	¥ 465,377	¥ 435,567	\$ 6,071

	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
Total Retained Earnings:			
Balance at the Beginning of the Current Period	¥ 498,702	¥ 448,147	\$ 6,506
Changes during the Period:			
Cash Dividends	(15,701)	(10,678)	(205)
Net Income	37,600	48,497	491
Reversal of Revaluation Reserve for Land	846	60	11
Total Changes during the Period	¥ 22,745	¥ 37,879	\$ 297
Balance at the End of the Current Period	¥ 521,447	¥ 486,027	\$ 6,803
Treasury Stock:			
Balance at the Beginning of the Current Period	¥ (482)	¥ (465)	\$ (6)
Changes during the Period:			
Purchase of Treasury Stock	—	(8)	—
Disposal of Treasury Stock	—	0	—
Retirement of Treasury Stock	482	—	6
Total Changes during the Period	¥ 482	¥ (8)	\$ 6
Balance at the End of the Current Period	¥ —	¥ (473)	\$ —
Total Shareholders' Equity:			
Balance at the Beginning of the Current Period	¥ 1,137,308	¥ 1,086,770	\$ 14,838
Changes during the Period:			
Cash Dividends	(15,701)	(10,678)	(205)
Net Income	37,600	48,497	491
Purchase of Treasury Stock	—	(8)	—
Disposal of Treasury Stock	—	0	—
Reversal of Revaluation Reserve for Land	846	60	11
Total Changes during the Period	¥ 22,745	¥ 37,801	\$ 297
Balance at the End of the Current Period	¥ 1,160,053	¥ 1,124,642	\$ 15,134
Valuation and Translation Adjustments:			
Valuation Difference on Available-for-Sale Securities:			
Balance at the Beginning of the Current Period	¥ 4,861	¥ 8,281	\$ 63
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	3,225	(14,232)	42
Total Changes during the Period	¥ 3,225	¥ (14,232)	\$ 42
Balance at the End of the Current Period	¥ 8,087	¥ (5,951)	\$ 106
Deferred Gains or Losses on Hedges:			
Balance at the Beginning of the Current Period	¥ 10,482	¥ 10,293	\$ 137
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(16,101)	(1,408)	(210)
Total Changes during the Period	¥ (16,101)	¥ (1,408)	\$ (210)
Balance at the End of the Current Period	¥ (5,619)	¥ 8,884	\$ (73)

	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
Revaluation Reserve for Land:			
Balance at the Beginning of the Current Period	¥ (4,714)	¥ (4,655)	\$ (62)
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(846)	(59)	(11)
Total Changes during the Period	¥ (846)	¥ (59)	\$ (11)
Balance at the End of the Current Period	¥ (5,560)	¥ (4,714)	\$ (73)
Total Valuation and Translation Adjustments:			
Balance at the Beginning of the Current Period	¥ 10,630	¥ 13,919	\$ 139
Changes during the Period:			
Net Changes of Items other than Shareholders' Equity	(13,722)	(15,701)	(179)
Total Changes during the Period	¥ (13,722)	¥ (15,701)	\$ (179)
Balance at the End of the Current Period	¥ (3,092)	¥ (1,781)	\$ (40)
Total Net Assets:			
Balance at the Beginning of the Current Period	¥ 1,147,938	¥ 1,100,690	\$ 14,976
Changes during the Period:			
Cash Dividends	(15,701)	(10,678)	(205)
Net Income	37,600	48,497	491
Purchase of Treasury Stock	—	(8)	—
Disposal of Treasury Stock	—	0	—
Reversal of Revaluation Reserve for Land	846	60	11
Net Changes of Items other than Shareholders' Equity	(13,722)	(15,701)	(179)
Total Changes during the Period	¥ 9,022	¥ 22,170	\$ 118
Balance at the End of the Current Period	¥ 1,156,961	¥ 1,122,860	\$ 15,094

Financial Data/
Sumitomo Mitsui
Trust Holdings, Inc.Financial Data/
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