

Top Message

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

We have compiled and hereby present our Annual Report for fiscal year 2014. We hope it proves useful to you.



Kunitaro Kitamura
President

Hitoshi Tsunekage
Chairman

The Japanese economy stagnated during the first half of FY2014 due to a prolonged slump in personal consumption. But it recovered gradually during the second half amid improvement in exports and mining and manufacturing production.

Looking overseas, while geopolitical risks intensified as conflicts broke out in some regions, the U.S. economy continued a steady recovery, and on the other hand, the eurozone decided on quantitative easing measures amid growing concern about deflation.

In this environment, the Sumitomo Mitsui Trust Group (the "SuMi TRUST Group"), as Japan's only independent trust bank group, which is formed around the core entity, Sumitomo Mitsui Trust Bank, Limited ("SuMi TRUST Bank"), worked to steadily implement its business strategies and to reform its management system from a customer-oriented perspective. The SuMi TRUST Group provides significant expertise and comprehensive capabilities rooted in the fiduciary spirit.

Regarding consolidated financial results in FY2014, net business profit before credit costs increased by ¥30.8 billion year on year to ¥316.7 billion. Net income also grew, by ¥21.9 billion to ¥159.6 billion.

Furthermore, both net business profit before credit costs and net income exceeded initial targets. The former primarily saw increases in net interest income and related profit and net fees and commissions and related profit. The latter expanded due to the posting of a reversal of allowance for loan losses, etc.

The SuMi TRUST Group will continue to adequately and swiftly meet clients' needs by providing total solutions that are unique to a trust bank group and are distinctive strengths of the SuMi TRUST Group. We will also work to reinforce corporate governance and achieve sustainable growth.

We sincerely ask for your ongoing support in this endeavor.

July 2015

Chairman

Handwritten signature of Hitoshi Tsunekage in black ink.

President

Handwritten signature of Kunitaro Kitamura in black ink.