

Sumitomo Mitsui Trust Holdings, Inc.

Financial Results for the First Quarter of the Fiscal Year 2011

[Japanese GAAP] (Consolidated)

August 4, 2011

Stock exchange listings	: Tokyo, Osaka and Nagoya (code: 8309)
URL	: http://www.smth.jp/en/index.html
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Filing date of quarterly securities report (Scheduled)	: August 15, 2011
Trading accounts	: Established
Payment date of cash dividends (Scheduled)	: —
Supplementary explanatory material	: Prepared
Information meeting (Scheduled)	: None

(All amounts less than one million yen are rounded down.)

1. Consolidated Financial Results for the First Quarter of the Fiscal Year 2011

(April 1, 2011 through June 30, 2011)

(1) Consolidated Results of Operations (Cumulative) (%: Change from the same period in the previous fiscal year)

	Ordinary Income		Ordinary Profit		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Three Months Ended						
June 30, 2011	307,228	234.7	71,915	158.3	89,632	370.5
June 30, 2010	91,800	2.1	27,838	72.6	19,048	100.0

(Note) Comprehensive Income: June 30, 2011 74,500 millions of yen, (—%) June 30, 2010 — millions of yen, (—%)

	Net Income per Common Share	Net Income per Common Share (Fully Diluted)
Three Months Ended	Yen	Yen
June 30, 2011	21.58	—
June 30, 2010	11.48	—

(Note) Net income per common share (fully diluted) for the first quarter of the fiscal year 2011 is not stated, as there are residual securities but not dilutive.
Net income per common share (fully diluted) for the first quarter of the fiscal year 2010 is not stated, as there are no residual securities.

(2) Consolidated Financial Conditions

	Total Assets	Net Assets	Net Assets to Total Assets Ratio
As of	Millions of Yen	Millions of Yen	%
June 30, 2011	34,870,603	2,254,447	4.9
March 31, 2011	14,231,070	844,130	4.6

(Reference) Net Assets less Minority Interests: June 30, 2011 1,738,761 millions of yen March 31, 2011 656,476 millions of yen

(Note) Net Assets to Total Assets Ratio = Net Assets less Minority Interests / Total Assets

2. Cash Dividends on Common Share

	Annual Cash Dividends per Common Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Annual
Fiscal Year Ended	Yen	Yen	Yen	Yen	Yen
March 31, 2011	—	4.00	—	4.00	8.00
Fiscal Year Ending	—	—	—	—	—
March 31, 2012	—	4.00	—	4.00	8.00
Fiscal Year Ending	—	—	—	—	—
March 31, 2012 (Forecast)	—	4.00	—	4.00	8.00

(Note) Revision of the latest announced dividend forecast: None

(Note) The figure above shows cash dividends on common share. In regard to other types of shares, please refer to "Cash Dividends on Preferred Shares" as follows.

3. Consolidated Earnings Forecasts for the Fiscal Year 2011 (April 1, 2011 through March 31, 2012)

(%: Change from the same period in the previous fiscal year)

	Ordinary Profit		Net Income		Net Income per Common Share
	Millions of Yen	%	Millions of Yen	%	Yen
Six Months Ending					
September 30, 2011	100,000	99.6	90,000	180.6	21.11
Fiscal Year Ending					
March 31, 2012	215,000	153.8	150,000	217.3	35.00

(Note) Revision of the latest announced consolidated earnings forecast: None

4. Other Information

(1) Changes in Important Subsidiaries during the First Quarter of the Fiscal Year 2011: Yes

(Changes in specified subsidiaries resulted in changes in the scope of consolidation)

Included: 6 (The Sumitomo Trust & Banking Co., Ltd, STB Preferred Capital 2 (Cayman) Limited, STB Preferred Capital 3 (Cayman) Limited, STB Preferred Capital 4 (Cayman) Limited, STB Preferred Capital 5 (Cayman) Limited, Japan Trustee Services Bank, Ltd.)

Excluded: - (-)

(For details, please refer to page 2, "1. Other Information" of "Accompanying Materials.")

(2) Specified Accounting Treatments to Preparation of Quarterly Consolidated Financial Statements :Yes

(For details, please refer to page 2, "1. Other Information" of "Accompanying Materials.")

(3) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements

- 1) Changes in accounting policies due to revision of accounting standards :None
- 2) Changes in accounting policies due to reasons other than 1) :None
- 3) Changes in accounting estimates :None
- 4) Restatements :None

(4) Number of Issued Shares (Common share)

1) Number of issued shares (including treasury stock)

June 30, 2011 : 4,153,486,408 shares, March 31, 2011 : 1,658,426,267 shares

2) Number of treasury stock

June 30, 2011 : 715,488 shares, March 31, 2011 : 411,673 shares

3) Average number of issued shares (for the first quarter of the fiscal year)

June 30, 2011 : 4,152,919,713 shares, June 30, 2010 : 1,658,057,966 shares

Presentation on the implementation status of the quarterly review procedures

These quarterly financial results stand out of range of quarterly review procedures based on "Financial Instruments and Exchange Act." At the time of this disclosure, the review procedures of the quarterly consolidated financial statements based on "Financial Instruments and Exchange Act" have not completed yet.

Explanation for proper use of forecasts and other note

Forecasts in this material are based on information, which is available at this moment, and assumptions of uncertain factors. Actual results may differ materially from those forecasts depending on various future events and conditions.

Sumitomo Mitsui Trust Holdings, Inc. (SMTH), which is former Chuo Mitsui Trust Holdings, Inc (CMTH), performed share exchange with SMTH as the parent company, and The Sumitomo Trust and Banking Co., Ltd. (STB) as the wholly owned subsidiary on April 1, 2011. Based on the Accounting Standard for Business Combinations, this share exchange is a reverse acquisition where SMTH is considered to be the acquired company and STB to be the acquiring company. Therefore, the consolidated assets and liabilities of SMTH are succeeded to the consolidated balance sheets of STB at fair value. Due to this share exchange, each figure for the first quarter of the fiscal year 2011 fluctuated wildly compared with that for the first quarter of the fiscal year 2010 or the fiscal year ended March 31, 2011.

(Cash Dividends on Preferred Shares)

Cash dividends per share on preferred shares are as below.

The First Series of Class 7 Preferred Shares	Annual Cash Dividends per Preferred Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended March 31, 2011					
Fiscal Year Ending March 31, 2012	—				
Fiscal Year Ending March 31, 2012 (Forecast)		21.15	—	21.15	42.30

(Note) Revision of the latest announced dividend forecast: None

(Note) The First Series of Class 7 Preferred Shares were issued on April 1, 2011, in exchange for the First Series of Class 2 Preferred Shares of STB due to the share exchange.

(Reference) Cash Dividends on Common Share and the First Series of Class 2 Preferred Shares of The Sumitomo Trust & Banking Co., Ltd.

The Sumitomo Trust & Banking Co., Ltd. Common Shares	Annual Cash Dividends per Common Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended March 31, 2011	—	6.00	—	8.00	14.00

(Note) While all the common shares of STB were acquired by SMTH in share exchange for common share of SMTH on April 1, 2011, year-end dividends for the fiscal year 2010 (from April 1, 2010, to March 31, 2011) were paid to shareholders or registered share pledges appearing in the last record of the Register of Shareholders in writing or in electronic form as of March 31, 2011 by STB.

The Sumitomo Trust & Banking Co., Ltd. The First Series of Class 2 Preferred Shares	Annual Cash Dividends per Preferred Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended March 31, 2011	—	21.15	—	21.15	42.30

(Note) While all the First Series of Class 2 Preferred Shares of STB were acquired by SMTH in share exchange for the First Series of Class 7 Preferred Shares of SMTH on April 1, 2011, year-end dividends for the fiscal year 2010 (from April 1, 2010, to March 31, 2011) were paid to shareholders or share pledges appearing in the last record of the Register of Shareholders in writing or in electronic form as of March 31, 2011 by STB.

This financial information is translations of the brief financial statements (Kessan Tanshin). For further information, please contact the Investor Relations Office, Financial Planning Department at +81-3-3286-8354 by phone, +81-3-3286-4654 by facsimile, or e-mail : ir@smth.jp.

[Accompanying Materials]

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1. Other Information

(1) Changes in Important Subsidiaries during the First Quarter of the Fiscal Year 2011 (Changes in specified subsidiaries resulted in changes in the scope of consolidation)

Details of changes in specified subsidiaries resulted in changes in the scope of consolidation during the first quarter of the fiscal year 2011 (newly:6 companies) are as below.

Name	Address	Capital Stock (Millions of Yen)	Primary Contents of Business	Holding Rate of Voting Rights
(consolidated subsidiary) The Sumitomo Trust & Banking Co., Ltd.	Chuo-ku, Osaka	342,037	Trust Banking Business	100.00%
STB Preferred Capital 2 (Cayman) Limited	George Town Grand Cayman British West Indies	51,500	Financial-related Business	100.00%
STB Preferred Capital 3 (Cayman) Limited	George Town Grand Cayman British West Indies	51,500	Financial-related Business	100.00%
STB Preferred Capital 4 (Cayman) Limited	George Town Grand Cayman British West Indies	111,600	Financial-related Business	100.00%
STB Preferred Capital 5 (Cayman) Limited	George Town Grand Cayman British West Indies	70,900	Financial-related Business	100.00%
Japan Trustee Services Bank, Ltd.	Chuo-ku, Tokyo	51,000	Trust Banking Business	66.66%

(2) Specified Accounting Treatments to Preparation of Quarterly Consolidated Financial Statements

Income Tax Expenses

As for a part of subsidiaries, income tax expenses are calculated by multiplying the income before income taxes by the estimated effective income tax rate, which are reasonably estimated for the whole consolidated fiscal year.

(3) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements

Sumitomo Mitsui Trust Holdings, Inc. (hereinafter "SMTH"), which is former Chuo Mitsui Trust Holdings, Inc (hereinafter "CMTH"), conducted share exchange on April 1, 2011, under which SMTH became the parent company, and The Sumitomo Trust and Banking Co., Ltd. (hereinafter "STB") became the wholly owned subsidiary. Based on the Accounting Standard for Business Combinations, this share exchange is a reverse acquisition where SMTH is considered to be the acquired company and STB to be the acquiring company. Therefore, the consolidated assets and liabilities of SMTH are succeeded to the consolidated balance sheets of STB at fair value.

SMTH has adopted 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) to the accounting changes and correct of past error from the beginning of this first quarter of the fiscal year 2011. However, as there is no continuity between the consolidated financial statements of SMTH for the fiscal year ended March 31, 2011 and those for the first quarter of the fiscal year 2011, any changes are not disclosed in "Changes in Accounting Policies, Changes in Accounting Estimates, Restatements."

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2011	As of June 30, 2011
Assets:		
Cash and Due from Banks	502,160	1,372,208
Call Loans and Bills Bought	6,936	348,232
Receivables under Resale Agreements	—	54,320
Receivables under Securities Borrowing Transactions	9,378	1,022
Monetary Claims Bought	99,921	492,112
Trading Assets	36,568	612,883
Money Held in Trust	2,065	24,192
Securities	3,710,513	8,723,829
Loans and Bills Discounted	8,864,266	19,833,688
Foreign Exchanges	12,259	7,522
Lease Receivables and Investment Assets	—	576,151
Other Assets	393,956	1,522,786
Tangible Fixed Assets	123,584	235,666
Intangible Fixed Assets	56,994	210,619
Deferred Tax Assets	143,055	288,546
Customers' Liabilities for Acceptances and Guarantees	317,098	715,483
Allowance for Loan Losses	(47,690)	(148,664)
Total Assets	14,231,070	34,870,603
Liabilities:		
Deposits	9,292,002	21,867,933
Negotiable Certificates of Deposit	327,020	2,197,023
Call Money and Bills Sold	351,956	373,247
Payables under Repurchase Agreements	—	370,870
Payables under Securities Lending Transactions	1,161,653	1,031,796
Trading Liabilities	7,716	131,981
Borrowed Money	678,983	1,461,595
Foreign Exchanges	—	62
Short-term Bonds Payable	—	395,981
Bonds Payable	267,247	923,372
Borrowed Money from Trust Account	801,657	2,082,888
Other Liabilities	156,055	1,003,768
Provision for Bonuses	3,133	4,078
Provision for Directors' Bonuses	—	60
Provision for Retirement Benefits	2,859	14,797
Provision for Directors' Retirement Benefits	253	236
Provision for Reimbursement of Deposits	—	6,410
Provision for Contingent Loss	15,335	18,224
Provision for Relocation Expenses	—	5,620
Deferred Tax Liabilities	3,967	5,012
Deferred Tax Liabilities for Land Revaluation	—	5,709
Acceptances and Guarantees	317,098	715,483
Total Liabilities	13,386,939	32,616,156

(Continued)

(Millions of Yen)

	As of March 31, 2011	As of June 30, 2011
Net Assets:		
Total Shareholders' Equity:	667,328	1,760,829
Capital Stock	261,608	261,608
Capital Surplus	—	859,494
Retained Earnings	406,002	639,828
Treasury Stock	(282)	(101)
Total Accumulated Other Comprehensive Income:	(10,851)	(22,068)
Valuation Difference on Available-for-Sale Securities	4,408	(9,404)
Deferred Gains or Losses on Hedges	3,406	4,492
Revaluation Reserve for Land	(16,537)	(4,703)
Foreign Currency Translation Adjustment	(2,129)	(12,452)
Minority Interests	187,653	515,685
Total Net Assets	844,130	2,254,447
Total Liabilities and Net Assets	14,231,070	34,870,603

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

Three Months Ended on June 30

(Millions of Yen)

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2011
Ordinary Income:		
Trust Fees	10,135	24,991
Interest Income:	40,816	94,600
Interest on Loans and Discounts	27,612	62,866
Interest and Dividends on Securities	11,828	27,126
Fees and Commissions	21,450	62,551
Trading Income	340	1,014
Other Ordinary Income	15,301	112,040
Other Income	3,755	12,029
Ordinary Income	91,800	307,228
Ordinary Expenses:		
Interest Expenses:	15,606	31,792
Interest on Deposits	10,639	19,213
Fees and Commissions Payments	5,345	14,620
Trading Expenses	212	—
Other Ordinary Expenses	2,380	85,023
General and Administrative Expenses	34,681	96,239
Other Expenses	5,736	7,637
Ordinary Expenses	63,962	235,313
Ordinary Profit	27,838	71,915
Extraordinary Income:	1,515	44,355
Gain on Disposal of Noncurrent Assets	—	6
Gain on Negative Goodwill	—	44,349
Reversal of Allowance for Loan Losses	928	
Recoveries of Written-off Claims	561	
Other	24	—
Extraordinary Loss:	1,169	1,270
Loss on Disposal of Noncurrent Assets	35	175
Impairment Loss	—	28
Management Integration Expenses	909	
Other	225	1,066
Income before Income Taxes and Minority Interests	28,183	115,000
Income Taxes:	7,198	19,488
Current	1,649	4,530
Deferred	5,548	14,957
Income before Minority Interests	20,985	95,512
Minority Interests in Income	1,936	5,879
Net Income	19,048	89,632

Consolidated Statements of Comprehensive Income
 Three Months Ended on June 30

(Millions of Yen)

	Three Months Ended June 30, 2011
Income before Minority Interests	95,512
Other Comprehensive Income:	(21,011)
Valuation Difference on Available-for-Sale Securities	(16,512)
Deferred Gains or Losses on Hedges	(3,931)
Foreign Currency Translation Adjustment	352
Attributable to Equity Method Affiliates	(920)
Comprehensive Income:	74,500
Comprehensive Income Attributable to Owners of the Parent	68,853
Comprehensive Income Attributable to Minority Interests	5,647

(3) Note on Assumption of Going Concern

There is no applicable information.

(4) Note on Significant Change of Shareholders' Equity

SMTH conducted share exchange on April 1, 2011, under which SMTH became the parent company, and STB became the wholly owned subsidiary. Based on the Accounting Standard for Business Combinations, as this share exchange is a reverse acquisition, the balance at the beginning of the current period for the consolidated total shareholders' equity is that of STB. Therefore, there is no continuity between the balance of the consolidated total shareholders' equity of SMTH at the end of the fiscal year 2010 and that at the beginning of the first quarter of the fiscal year 2011.

Details of the Changes of Shareholders' Equity during the Period are as below.

(Millions of Yen)

	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Current Period (Note 1)	342,037	297,051	565,908	(482)	1,204,514
Changes of Items during the first quarter of the fiscal year 2011:					
Increase and Decrease by the Share Exchange (Note 2)	(80,428)	569,542			489,114
Cash Dividends (Note 3)		(6,632)	(15,701)		(22,333)
Net Income			89,632		89,632
Purchase of Treasury Stock				(113)	(113)
Disposal of Treasury Stock		14		11	26
Cancellation of Treasury Stock		(482)		482	-
Reversal of Revaluation Reserve for Land			(10)		(10)
Total of changes of Items during the first quarter of the fiscal year 2011:	(80,428)	562,443	73,920	380	556,315
Balance at the End of the Current Period	261,608	859,494	639,828	(101)	1,760,829

(Note1) "Balance at the Beginning of the Current Period" is the balance of STB (Consolidated) at the beginning of the current fiscal year.

(Note2) "Increase and Decrease by the Share Exchange" is an increase and decrease (the acquisition cost of the acquired company and others) by applying the Purchase Method with STB as the acquiring company and SMTH as the acquired company.

(Note3) With share exchange with STB on April 1, 2011, SMTH (former CMTH) has succeeded retained earnings as capital of CMTH surplus. Therefore, million yen of cash dividends for SMTH (former CMTH), whose record date is March 31, 2011 and whose effective date of distribution is on and after June 30, 2011 is recorded as "Cash Dividends" of "Capital Surplus."

"Cash Dividends" of "Retained Earnings," whose record date is March 31, 2011 and whose effective date of distribution is on and after June 30, 2011, is 15,701 million yen of cash dividends of STB.

(5) Note on Business Combination

On August 24, 2010, CMTH concluded a share exchange agreement and a management integration agreement with STB. Subsequent to the approval at the extraordinary general meeting of shareholders held on December 22, 2010, the share exchange was performed on April 1, 2011 as the effective date. CMTH changed its trade name to Sumitomo Mitsui Trust Holdings, Inc. ("SMTH").

1. Outline of Business Combination

(1) Name and Business Content of Acquired Company

Name of acquired company	Chuo Mitsui Trust Holdings, Inc.
Business content	Bank holding company

(2) Main Reasons for Business Combination

CMTH and STB aim to create "The Trust Bank," a new trust bank group that, with a combination of significant expertise and comprehensive capabilities, will provide better and swifter comprehensive solutions to their clients than ever before, by combining their personnel, know-how and other managerial resources and fusing both groups' strengths, such as the diversity of the STB group and the agility of the CMTH group.

(3) Date of Business Combination

April 1, 2011

(4) Legal Form of Business Combination

Share exchange, under which CMTH became the parent company, and STB became the wholly owned subsidiary.

(5) Name of Company after Business Combination

Sumitomo Mitsui Trust Holdings, Inc.

(6) Acquired Voting Rights Ratio

100%

(7) Main Grounds for the Determination of the Acquiring Company

SMTH has adopted ASBJ Statement No.21 "Accounting Standard for Business Combinations" (issued by ASBJ on December 26, 2008) and Implementation Guidance No.10 "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (issued by ASBJ on December 26, 2008). According to them, shareholders of STB, which is a wholly owned subsidiary company in the share exchange, hold the majority of voting rights of the company following the business combination. Therefore, it was decided that under the Accounting Standard for the Business Combinations, STB would be the acquiring company, with CMTH as the acquired company.

2. Period of Earnings of the Acquired Company included in the Quarterly Consolidated Statements of Income Described at Acquisition

April 1, 2011 through June 30, 2011

3. Acquisition Cost of the Acquired Company

489,114 million yen

4. Share Exchange Ratio by Type of Share, Calculation Method, and Number of Shares Delivered

(1) Share Exchange Ratio by Type of Share

(a) Common Shares

For each common share of STB, 1.49 shares of common share of SMTH have been allotted and delivered.

(b) Preferred Shares

For each First Series of Class 2 Preferred Shares of STB, one share of the First Series of Class 7 Preferred Shares of SMTH has been allotted and delivered.

(2) Calculation Method of the Share Exchange Ratio

(a) Common Shares

In order to support the respective efforts of CMTH and STB to ensure the fairness of the exchange ratio of common shares (hereinafter, "Common Share Exchange Ratio") for this share exchange, CMTH had requested JP Morgan Securities Japan Co., Ltd. and Nomura Securities Co., Ltd. to perform financial analyses, while STB had requested UBS Securities Japan Ltd. and Daiwa Securities Capital Markets Co., Ltd., to perform similar analyses. Referring to the results of those financial analyses, CMTH and STB, on several occasions, conducted careful negotiations and discussions on the Common Share Exchange Ratio, comprehensively taking into consideration factors such as the financial position, assets, and future prospects of each party. As a result, CMTH and STB have reached the conclusion that the above Common Share Exchange Ratio is appropriate.

(b) Preferred Shares

CMTH and STB had agreed that the terms and conditions of the First Series of SMTH Class 7 Preferred Shares shall be substantially the same as those of the First Series of Class 2 Preferred Shares, and reached the conclusion that the above share exchange ratio for preferred shares is appropriate, after comprehensively taking into consideration the "bond-type" nature of those shares and the fact that there is no market price for the First Series of Class 2 Preferred Shares.

(3) Number of Shares Delivered

(a) Common Shares

2,495,060,141 shares

(b) Preferred Shares

109,000,000 shares

5. Amount of Gain on Amortization of Negative Goodwill and Reason for Recognizing Negative Goodwill

(1) Amount of Gain on Amortization of Negative Goodwill

43,431 million yen

(2) Reason for Recognizing Negative Goodwill

Negative goodwill was recognized as the shareholders' equity (deducting minority interest from net of assets and liabilities acquired) exceeded the acquisition cost of acquired company.

6. Amount of Assets Acquired and Liabilities Acquired on Date of Business Combination

(1) Assets

Total Assets	14,158,131 million yen
Loans and Bills Discounted	8,855,145 million yen

(2) Liabilities

Total Liabilities	13,437,699 million yen
Deposits	9,326,751 million yen

Cautionary Statement Regarding Forward-Looking Statements

This material contains forward-looking statements (as defined in the U.S. Private Securities Litigation Reform Act of 1995) regarding our intent, belief or current expectations in respect to our future financial conditions, operating results and overall management. These forward-looking statements may be identified by words such as “believes”, “expects”, “anticipates”, “projects”, “intends”, “should”, “seeks”, “estimates”, “future”, or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Such forward-looking statements are not guarantees of future performance and actual results may differ, owing to risks and uncertainties, including without limitation: (1) potential difficulties in integrating the management and business operations of our subsidiaries; (2) our ability to successfully execute our group business strategies; and (3) unanticipated events that result in an increase in our credit costs and a deterioration in the quality of our group companies’ loan portfolios. Given such risks and uncertainties, you should not place undue reliance on forward-looking statements, which speak only as of the release date of this material. We undertake no obligation to update or revise any forward-looking statements. In addition to this material, please refer to our most recently disclosed documents, such as our Form F-4 registration statement filed with the U.S. Securities and Exchange Commission, or press releases we have issued, for a more detailed description of matters that may affect our financial condition and operating results.