

Sumitomo Mitsui Trust Holdings, Inc.
Financial Results for the First Half of the Fiscal Year 2011
[Japanese GAAP] (Consolidated)



November 14, 2011

Stock exchange listings : Tokyo, Osaka and Nagoya (code:8309)
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 Payment date of cash dividends (Scheduled) : December 2, 2011
 Supplementary explanatory material : Prepared
 Information meeting (Scheduled) : Yes (for institutional investors and analysts)

(All amounts less than one million yen are disregarded.)

1. Consolidated Financial Results for the First Half of the Fiscal Year 2011
(April 1, 2011 through September 30, 2011)

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

Six months ended	Ordinary Income		Ordinary Profit		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2011	623,302	247.8	155,296	209.9	128,109	299.4
September 30, 2010	179,238	(1.4)	50,104	45.7	32,071	68.0

(Note) Comprehensive Income: September 30, 2011 93,946 millions of yen (-%); September 30, 2010 —millions of yen (-%)

Six months ended	Net Income per Common Share	Net Income per Common Share (Fully Diluted)
	Yen	Yen
September 30, 2011	30.29	-
September 30, 2010	19.34	-

(Note) Net income per common share (fully diluted) for the first half of the fiscal year 2011 is not stated as there are no potential shares that would have a dilutive effect.

(Note) Net income per common share (fully diluted) for the first half of the fiscal year 2010 is not stated as there are no potential shares.

(2) Consolidated Financial Conditions

As of	Total Assets	Net Assets	Net Assets to Total Assets Ratio	Consolidated BIS Capital Adequacy Ratio
	Millions of Yen	Millions of Yen	%	%
September 30, 2011	35,180,904	2,264,766	4.9	16.52
March 31, 2011	14,231,070	844,130	4.6	16.46

(Reference) Net Assets less Minority Interests: September 30, 2011 1,752,718 million yen; March 31, 2011 656,476 million yen

(Note) Net Assets to Total Assets Ratio = (Net Assets - Subscription Rights to Shares - Minority Interests) / Total Assets

(Note) BIS Capital Adequacy ratio is calculated in accordance with the "Standard for Determining Bank Holding Company Capital Adequacy in Light of Assets Held by a Bank Holding Company or its Subsidiaries, Pursuant to Article 52-25 of the Banking Act" (Financial Service Agency Notification No.20, 2006).

The figure as of September 30, 2011 is the consolidated Net Assets to Total Assets Ratio for Sumitomo Mitsui Trust Holdings, Inc. ("SMTH") for the six months ended September 30, 2011, calculated according to Standard 1.

The figure as of March 31, 2011 is the consolidated Net Assets to Total Assets Ratio for the former Chuo Mitsui Trust Holdings, Inc. ("CMTH") for the fiscal year ended March 31, 2011, calculated according to Standard 2.

Preliminary data for the six months ended September 30, 2011.

2. Cash Dividends on Common Share

	Annual Cash Dividends per Common Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Total
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			
Fiscal year ending					
March 31, 2012 (forecast)			-	4.00	8.00

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

(Note) The figures above show the cash dividends on common shares. For other classes of SMTH shares with differing rights, please refer to "Cash Dividends on Preferred Shares."

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

(%: Change from the previous fiscal year)

Fiscal year ending	Ordinary Profit		Net Income		Net Income per Common Share
	Millions of Yen	%	Millions of Yen	%	Yen
March 31, 2012	265,000	212.8	180,000	280.7	42.23

(Note) Revision of the latest consolidated earnings forecast announced: Yes

4. Other Information

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

(Changes in specified subsidiaries resulting from changes in the scope of the consolidation)

Included: 6 companies The Sumitomo Trust and 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" in "Accompanying Materials.")

(2) 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 the above : None
 ③ Changes in accounting estimates : None
 ④ Restatements : None

(3) Number of Shares Issued (Common shares)

① Number of shares issued (including treasury stock)	September 30, 2011	4,153,486,408 shares	March 31, 2011	1,658,426,267 shares
② Number of treasury stock	September 30, 2011	733,379 shares	March 31, 2011	411,673 shares
③ Average number of shares issued (first half of the fiscal year)	September 30, 2011	4,152,838,119 shares	September 30, 2010	1,658,055,685 shares

(Summary of Non-consolidated Financial Results)

Non-consolidated Financial Results for the First Half of the Fiscal Year 2011 (April 1, 2011 through September 30, 2011)

(1) Non-consolidated Results of Operations

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

	Operating Income		Operating Profit		Ordinary Profit		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six months ended								
September 30, 2011	18,851	(8.1)	12,963	(14.9)	11,688	(12.2)	11,685	(10.3)
September 30, 2010	20,512	77.7	15,230	148.6	13,315	118.8	13,031	114.6

	Net Income per Common Share
Six months ended	Yen
September 30, 2011	2.25
September 30, 2010	7.85

(2) Non-consolidated Financial Conditions

	Total Assets	Net Assets	Net Assets to Total Assets Ratio
As of	Millions of Yen	Millions of Yen	%
September 30, 2011	1,935,230	1,743,641	90.1
March 31, 2011	794,198	601,370	75.7

(Reference) Net Assets: September 30, 2011 1,743,640 million yen; March 31, 2011 601,370 million yen

(Note) Net Assets to Total Assets Ratio = (Net Assets - Subscription Rights to Shares) / Total Assets

Statement Concerning the Status of the Interim Audit Process

This summary earnings report is not subject to interim audit pursuant to the Financial Instruments and Exchange Act, and at the time of the release of this summary earnings report an interim audit pursuant to the Financial Instruments and Exchange Act had not been completed.

Explanation for proper use of forecasts and other comments

•Forecasts presented herein are based on the information that is currently possessed by SMTH and certain reasonable assumptions. Actual results may differ materially from those forecasts depending on various future events and conditions.

•As a specified business entity (a company engaged in the businesses specified in Article 17-15(2) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs) SMTH has prepared consolidated and non-consolidated financial statements for the first half of this fiscal year.

•SMTH conducted a share exchange on April 1, 2011 under which SMTH became the parent company and The Sumitomo Trust and Banking Co., Ltd. ("STB") became the wholly owned subsidiary. Based on the Accounting Standard for Business Combinations, this share exchange is a reverse acquisition wherein SMTH is considered to be the acquired company and STB to be the acquiring company. Therefore, the consolidated assets and liabilities of SMTH were transferred to the consolidated balance sheets of STB at fair value. As a result, the figures for the first half of the fiscal year 2011 changed substantially when compared with those for the first half of fiscal year 2010 or fiscal year 2010.

•SMTH intends to convene an earnings conference for institutional investors and analysts. We intend to post the content of this conference (audio) on our company website along with the materials presented during the conference.

(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 Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Total
Fiscal year ended March 31, 2011	Yen	Yen	Yen	Yen	Yen
Fiscal year ending March 31, 2012	-	21.15			
Fiscal year ending March 31, 2012 (forecast)			-	21.15	42.30

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

(Note) The First Series of Class 7 Preferred Shares was 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 and Banking Co., Ltd.

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

(Note) While all the common shares of STB were acquired by SMTH in the share exchange for common shares of SMTH on April 1, 2011, the year-end dividend for the fiscal year 2010 (from April 1, 2010, to March 31, 2011) was paid by STB based on the last Register of Shareholders as of March 31, 2011.

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

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

[Accompanying Materials]

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1. Other Information

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

Details of changes in specified subsidiaries resulting from changes in the scope of consolidation during the first half of the fiscal year 2011 (6 newly included companies) are as below.

Name	Address	Capital Stock (Millions of Yen)	Main Business Area	Share of Voting Rights Held
(Consolidated subsidiaries) The Sumitomo Trust and 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) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements

SMTH conducted a 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, this share exchange is a reverse acquisition wherein SMTH is considered the acquired company and STB the acquiring company. Therefore, the consolidated assets and liabilities of SMTH were transferred to the consolidated balance sheets of STB at fair value. Therefore, there is no continuity from our consolidated financial statements for the prior fiscal year to our interim consolidated financial statements.

SMTH 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) for accounting changes and corrections of past errors at the beginning of the first half of the fiscal year 2011, and we have presented financial data from CMTH for comparison.

2. Interim Consolidated Financial Statements

(1) Interim Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2011	As of September 30, 2011
Assets:		
Cash and Due from Banks	502,160	2,214,793
Call Loans and Bills Bought	6,936	289,856
Receivables under Resale Agreements	-	51,574
Receivables under Securities Borrowing Transactions	9,378	7,764
Monetary Claims Bought	99,921	483,836
Trading Assets	36,568	666,536
Money Held in Trust	2,065	24,256
Securities	3,710,513	7,569,596
Loans and Bills Discounted	8,864,266	20,593,126
Foreign Exchanges	12,259	6,656
Lease Receivables and Investment Assets	-	565,193
Other Assets	393,956	1,470,991
Tangible Fixed Assets	123,584	240,020
Intangible Fixed Assets	56,994	208,025
Deferred Tax Assets	143,055	278,854
Customers' Liabilities for Acceptances and Guarantees	317,098	660,480
Allowance for Loan Losses	(47,690)	(150,660)
Total Assets	14,231,070	35,180,904
Liabilities:		
Deposits	9,292,002	22,191,060
Negotiable Certificates of Deposit	327,020	2,679,771
Call Money and Bills Sold	351,956	361,325
Payables under Repurchase Agreements	-	140,533
Payables under Securities Lending Transactions	1,161,653	648,420
Trading Liabilities	7,716	179,664
Borrowed Money	678,983	1,598,469
Foreign Exchanges	-	70
Short-term Bonds Payable	-	331,660
Bonds Payable	267,247	949,527
Borrowed Money from Trust Account	801,657	2,016,429
Other Liabilities	156,055	1,090,524
Provision for Bonuses	3,133	11,409
Provision for Directors' Bonuses	-	102
Provision for Retirement Benefits	2,859	14,720
Provision for Directors' Retirement Benefits	253	184
Provision for Reimbursement of Deposits	-	6,316
Provision for Contingent Loss	15,335	17,705
Provision for Relocation Expenses	-	9,090
Deferred Tax Liabilities	3,967	3,544
Deferred Tax Liabilities for Land Revaluation	-	5,124
Acceptances and Guarantees	317,098	660,480
Total Liabilities	13,386,939	32,916,138

(Continued)

(Millions of Yen)

	As of March 31, 2011	As of September 30, 2011
Net Assets:		
Capital Stock	261,608	261,608
Capital Surplus	-	859,497
Retained Earnings	406,002	679,162
Treasury Stock	(282)	(111)
Total Shareholders' Equity	667,328	1,800,158
Valuation Difference on Available-for-Sale Securities	4,408	(20,090)
Deferred Gains or Losses on Hedges	3,406	(7,240)
Revaluation Reserve for Land	(16,537)	(5,560)
Foreign Currency Translation Adjustment	(2,129)	(14,548)
Total Accumulated Other Comprehensive	(10,851)	(47,439)
Subscription Rights to Shares	-	1
Minority Interests	187,653	512,046
Total Net Assets	844,130	2,264,766
Total Liabilities and Net Assets	14,231,070	35,180,904

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

	(Millions of Yen)	
	Six Months Ended September 30, 2010	Six Months Ended September 30, 2011
Ordinary Income:	179,238	623,302
Trust Fees	23,372	50,040
Interest Income:	81,042	186,602
Interest on Loans and Discounts	54,658	122,530
Interest and Dividends on Securities	23,616	57,438
Fees and Commissions	43,193	128,822
Trading Income	1,494	3,276
Other Ordinary Income	23,567	242,451
Other Income	6,567	12,109
Ordinary Expenses:	129,133	468,005
Interest Expenses:	30,752	59,679
Interest on Deposits	21,038	37,193
Fees and Commissions Payments	10,549	31,370
Trading Expenses	40	208
Other Ordinary Expenses	4,852	159,039
General and Administrative Expenses	69,713	190,390
Other Expenses	13,224	27,315
Ordinary Profit:	50,104	155,296
Extraordinary Income:	7,503	46,340
Gain on Disposal of Noncurrent Assets	13	279
Gain on Amortization of Negative Goodwill	-	46,061
Reversal of Allowance for Loan Losses	5,815	
Recoveries of Written-off Claims	1,675	
Extraordinary Loss:	2,774	7,213
Loss on Disposal of Noncurrent Assets	161	289
Impairment Loss	-	4,131
Management Integration Expenses	2,132	
Other Extraordinary Losses	481	2,792
Income before Income Taxes and Minority Interests	54,833	194,423
Income Taxes:	18,796	55,400
Current	3,621	20,389
Deferred	15,175	35,011
Income before Minority Interests	36,037	139,022
Minority Interests in Income	3,965	10,913
Net Income	32,071	128,109

Interim Consolidated Statement of Comprehensive Income

	(Millions of Yen)
	Six Months Ended
	September 30, 2011
Income before Minority Interests	139,022
Other Comprehensive Income:	(45,075)
Valuation Difference on Available-for-Sale Securities	(26,303)
Deferred Gains or Losses on Hedges	(14,119)
Foreign Currency Translation Adjustment	(1,635)
Attributable to Equity Method Affiliates	(3,016)
Comprehensive Income:	93,946
Comprehensive Income Attributable to Owners of the Parent	83,388
Comprehensive Income Attributable to Minority Interests	10,557

(3) Interim Consolidated Statements of Changes in Net Assets

(Millions of Yen)

	Six Months Ended September 30, 2010	Six Months Ended September 30, 2011
Shareholders' Equity:		
Capital Stock:		
Balance at the Beginning of the Current Period	261,608	342,037
Changes during the Period		
Increase from Share Exchange	-	(80,428)
Total Changes during the Period	-	(80,428)
Balance at the End of the Current Period	261,608	261,608
Capital Surplus:		
Balance at the Beginning of the Current Period	-	297,051
Changes during the Period		
Cash Dividends	-	(6,632)
Increase from Share Exchange	-	569,542
Disposal of Treasury Stock	-	18
Retirement of Treasury Stock	-	(482)
Total Changes during the Period	-	562,446
Balance at the End of the Current Period	-	859,497
Retained Earnings:		
Balance at the Beginning of the Current Period	377,619	565,908
Changes during the Period		
Cash Dividends	(13,264)	(15,701)
Net Income	32,071	128,109
Disposal of Treasury Stock	(1)	-
Reversal of Revaluation Reserve for Land	-	846
Total Changes during the Period	18,805	113,254
Balance at the End of the Current Period	396,425	679,162
Treasury Stock:		
Balance at the Beginning of the Current Period	(270)	(482)
Changes during the Period		
Purchase of Treasury Stock	(5)	(126)
Disposal of Treasury Stock	3	15
Retirement of Treasury Stock	-	482
Total Changes during the Period	(2)	371
Balance at the End of the Current Period	(272)	(111)
Total Shareholders' Equity:		
Balance at the Beginning of the Current Period	638,957	1,204,514
Changes during the Period		
Cash Dividends	(13,264)	(22,333)
Net Income	32,071	128,109
Increase from Share Exchange	-	489,114
Purchase of Treasury Stock	(5)	(126)
Disposal of Treasury Stock	1	34
Reversal of Revaluation Reserve for Land	-	846
Total Changes during the Period	18,803	595,643
Balance at the End of the Current Period	657,761	1,800,158

(Continued)

(Millions of Yen)

	Six Months Ended September 30, 2010	Six Months Ended September 30, 2011
Accumulated Other Comprehensive Income:		
Valuation Difference on Available-for-Sale Securities:		
Balance at the Beginning of the Current Period	35,002	6,064
Changes during the Period		
Net Changes of Items other than Shareholders' Equity	(17,251)	(26,155)
Total Changes during the Period	(17,251)	(26,155)
Balance at the End of the Current Period	17,750	(20,090)
Deferred Gains or Losses on Hedges:		
Balance at the Beginning of the Current Period	2,705	9,650
Changes during the Period		
Net Changes of Items other than Shareholders' Equity	2,100	(16,890)
Total Changes during the Period	2,100	(16,890)
Balance at the End of the Current Period	4,805	(7,240)
Revaluation Reserve for Land:		
Balance at the Beginning of the Current Period	(15,532)	(4,714)
Changes during the Period		
Net Changes of Items other than Shareholders' Equity	-	(846)
Total Changes during the Period	-	(846)
Balance at the End of the Current Period	(15,532)	(5,560)
Foreign Currency Translation Adjustment:		
Balance at the Beginning of the Current Period	(1,738)	(12,873)
Changes during the Period		
Net Changes of Items other than Shareholders' Equity	(264)	(1,674)
Total Changes during the Period	(264)	(1,674)
Balance at the End of the Current Period	(2,002)	(14,548)
Total Accumulated Other Comprehensive Income:		
Balance at the Beginning of the Current Period	20,436	(1,872)
Changes during the Period		
Net Changes of Items other than Shareholders' Equity	(15,415)	(45,566)
Total Changes during the Period	(15,415)	(45,566)
Balance at the End of the Current Period	5,021	(47,439)
Subscription Rights to Shares:		
Balance at the Beginning of the Current Period	-	-
Changes during the Period		
Net Changes of Items other than Shareholders' Equity	-	1
Total Changes during the Period	-	1
Balance at the End of the Current Period	-	1
Minority Interests:		
Balance at the Beginning of the Current Period	187,161	304,454
Changes during the Period		
Net Changes of Items other than Shareholders' Equity	172	207,592
Total Changes during the Period	172	207,592
Balance at the End of the Current Period	187,333	512,046

(Continued)

(Millions of Yen)

	Six Months Ended September 30, 2010	Six Months Ended September 30, 2011
Total Net Assets:		
Balance at the Beginning of the Current Period	846,556	1,507,095
Changes during the Period		
Cash Dividends	(13,264)	(22,333)
Net Income	32,071	128,109
Increase from Share Exchange	-	489,114
Purchase of Treasury Stock	(5)	(126)
Disposal of Treasury Stock	1	34
Reversal of Revaluation Reserve for Land	-	846
Net Changes of Items other than Shareholders' Equity	(15,243)	162,026
Total Changes during the Period	3,559	757,670
Balance at the End of the Current Period	850,115	2,264,766

(4) Note on Going Concern Assumptions

There is no applicable information.

(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 Interim Consolidated Statements of Income Described at Acquisition
Cost of the Acquired Company
April 1, 2011 through September 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

3. Interim Non-Consolidated Financial Statements

(1) Interim Non-Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2011	As of September 30, 2011
Assets:		
Current Assets:		
Cash and Due from Banks	1,462	1,843
Securities	23,000	27,000
Accrued Income	0	1
Income Tax Refunds Receivable	3,438	2,955
Other Current Assets	868	714
Total Current Assets	28,769	32,514
Non-Current Assets:		
Tangible Fixed Assets	1	0
Intangible Fixed Assets	7	6
Investments and Other Assets	765,419	1,902,708
Investment Securities	652	652
Investments in Subsidiaries and Affiliates	764,391	1,901,700
Other Investments	376	356
Total Non-Current Assets	765,428	1,902,715
Total Assets	794,198	1,935,230
Liabilities:		
Current Liabilities:		
Accrued Expenses	1,365	1,394
Income Taxes Payable	2	9
Provision for Bonuses	90	183
Other Current Liabilities	296	135
Total Current Liabilities	1,755	1,722
Non-Current Liabilities:		
Bonds Payable	189,700	189,700
Provision for Retirement Benefits	1,177	-
Other Non-Current Liabilities	195	166
Total Non-Current Liabilities	191,072	189,866
Total Liabilities	192,827	191,588
Net Assets:		
Shareholders' Equity:		
Capital Stock	261,608	261,608
Capital Surplus		
Legal Capital Surplus	65,411	702,933
Other Capital Surplus	53,254	553,011
Total Capital Surplus	118,665	1,255,945
Retained Earnings		
Other Retained Earnings	221,379	226,432
Retained Earnings Brought Forward	221,379	226,432
Total Retained Earnings	221,379	226,432
Treasury Stock	(282)	(346)
Total Shareholders' Equity	601,370	1,743,640
Subscription Rights to Shares	-	1
Total Net Assets	601,370	1,743,641
Total Liabilities and Net Assets	794,198	1,935,230

(2) Interim Non-Consolidated Statements of Income

(Millions of Yen)

	Six Months Ended September 30, 2010	Six Months Ended September 30, 2011
Operating Income:		
Dividends Received from Subsidiaries	17,068	14,771
Fees Received from Subsidiaries	3,444	4,079
Total Operating Income	20,512	18,851
Operating Expenses:		
Interest on Bonds	3,783	3,741
General and Administrative Expenses	1,498	2,146
Total Operating Expenses	5,281	5,887
Operating Profit	15,230	12,963
Non-Operating Income	32	20
Non-Operating Expenses	1,947	1,295
Ordinary Profit	13,315	11,688
Extraordinary Income	22	-
Income before Income Taxes	13,338	11,688
Income Taxes:	307	3
Current	1	3
Deferred	305	-
Net Income	13,031	11,685

(3) Interim Non-Consolidated Statements of Changes in Net Assets

(Millions of Yen)

	Six Months Ended September 30, 2010	Six Months Ended September 30, 2011
Shareholders' Equity:		
Capital Stock:		
Balance at the Beginning of the Current Period	261,608	261,608
Changes during the Period		
Total Changes during the Period	-	-
Balance at the End of the Current Period	261,608	261,608
Capital Surplus:		
Legal Capital Surplus:		
Balance at the Beginning of the Current Period	65,411	65,411
Changes during the Period		
Increase from Share Exchange	-	1,137,308
Reversal of Legal Capital Surplus	-	(499,786)
Total Changes during the Period	-	637,522
Balance at the End of the Current Period	65,411	702,933
Other Capital Surplus:		
Balance at the Beginning of the Current Period	53,257	53,254
Changes during the Period		
Reversal of Legal Capital Surplus	-	499,786
Disposal of Treasury Stock	(1)	(28)
Total Changes during the Period	(1)	499,757
Balance at the End of the Current Period	53,255	553,011
Total Capital Surplus:		
Balance at the Beginning of the Current Period	118,668	118,665
Changes during the Period		
Increase from Share Exchange	-	1,137,308
Disposal of Treasury Stock	(1)	(28)
Total Changes during the Period	(1)	1,137,280
Balance at the End of the Current Period	118,666	1,255,945
Retained Earnings:		
Other Retained Earnings:		
Balance at the Beginning of the Current Period	232,368	221,379
Changes during the Period		
Cash Dividends	(13,264)	(6,632)
Net Income	13,031	11,685
Total Changes during the Period	(233)	5,053
Balance at the End of the Current Period	232,135	226,432
Total Retained Earnings:		
Balance at the Beginning of the Current Period	232,368	221,379
Changes during the Period		
Cash Dividends	(13,264)	(6,632)
Net Income	13,031	11,685
Total Changes during the Period	(233)	5,053
Balance at the End of the Current Period	232,135	226,432

(Continued)

(Millions of Yen)

	Six Months Ended September 30, 2010	Six Months Ended September 30, 2011
Treasury Stock:		
Balance at the Beginning of the Current Period	(270)	(282)
Changes during the Period		
Purchase of Treasury Stock	(5)	(126)
Disposal of Treasury Stock	3	62
Total Changes during the Period	(2)	(64)
Balance at the End of the Current Period	(272)	(346)
Total Shareholders' Equity:		
Balance at the Beginning of the Current Period	612,375	601,370
Changes during the Period		
Cash Dividends	(13,264)	(6,632)
Net Income	13,031	11,685
Increase from Share Exchange	-	1,137,308
Purchase of Treasury Stock	(5)	(126)
Disposal of Treasury Stock	1	34
Total Changes during the Period	(237)	1,142,269
Balance at the End of the Current Period	612,138	1,743,640
Subscription Rights to Shares:		
Balance at the Beginning of the Current Period	-	-
Changes during the Period		
Net Changes of Items other than Shareholders'	-	1
Total Changes during the Period	-	1
Balance at the End of the Current Period	-	1
Total Net Assets:		
Balance at the Beginning of the Current Period	612,375	601,370
Changes during the Period		
Cash Dividends	(13,264)	(6,632)
Net Income	13,031	11,685
Increase from Share Exchange	-	1,137,308
Purchase of Treasury Stock	(5)	(126)
Disposal of Treasury Stock	1	34
Net Changes of Items other than Shareholders'	-	1
Total Changes during the Period	(237)	1,142,270
Balance at the End of the Current Period	612,138	1,743,641

(4) Note on Going Concern Assumptions

There is no applicable information.

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 annual report on Form 20-F 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.