Sumitomo Mitsui Trust Holdings, Inc.

SUMITOMO MITSUI TRUST GROUP

Investor Meeting on Financial Results for FY2010

May 26, 2011

This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including changes in managerial circumstances.

This presentation does not constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any securities.

Table of Contents

Definitions of terms in this document

Consolidated two-company total: Former Chuo Mitsui Trust Holdings (Consolidated) + Sumitomo Trust and Banking (Consolidated)

Non-consolidated three-company total: Chuo Mitsui Trust and Banking (Non-consolidated) + Chuo Mitsui Asset Trust and Banking (Non-consolidated) + Sumitomo Trust and Banking (Non-consolidated)

CMTH(Non-consolidated two-company total): Chuo Mitsui Trust and Banking (Non-consolidated) + Chuo Mitsui Asset Trust and Banking (Non-consolidated)

CMTH: Former Chuo Mitsui Trust Holdings, CMTB: Chuo Mitsui Trust and Banking, CMAB: Chuo Mitsui Asset Trust and Banking, STB: Sumitomo Trust and Banking

CMAM: Chuo Mitsui Asset Management, STAM: STB Asset Management, NAM: Nikko Asset Management

FY2010 financial results and financial condition

FY2010 financial results: Consolidated two-company total

- Net business profit before credit costs: Decreased by 25.6 billion yen from FY2009 to 290.6 billion yen, mainly due to the decrease in net business profit before credit costs reported by the trust bank subsidiaries under the holding company
- Contribution of group companies to net business profit before credit costs (before consolidated adjustments): Increased by 8.4 billion yen from FY2009 to 52.7 billion yen. In addition to full year earnings contribution of Nikko Asset Management (NAM), some group companies' earnings contribution increased
- Total credit costs: Increased by 12.1 billion yen from FY2009 to 24.3 billion yen, due to the downgrade of some major clients in debtor classification, allowance for loan losses for the effects of the Great East Japan Earthquake, etc.
- Extraordinary profit: Increased by 20.8 billion yen from FY2009 to 7.2 billion yen, due to posting a gain on return of substitute portion of employees' pension fund of Sumitomo Trust and Banking (STB), etc.
- Net income: Increased by 30.7 billion yen from FY2009 to 130.7 billion yen, owing to income increasing factors such as the tax effect resulting from the reorganization of subsidiaries, in addition to the above factors

	Consolidated two-company total								
				CMTH (Consolidated)			STB (Consolidated)		
(Billions of yen)	FY2009	FY2010	Change	FY2009	FY2010	Change	FY2009	FY2010	Change
Net business profit before credit costs	316.3	290.6	-25.6	118.4	116.4	-2.0	197.8	174.2	-23.6
(Contribution of group companies before consolidated adjustments)	(44.2)	(52.7)	(8.4)	(5.0)	(6.6)	(1.6)	(39.2)	(46.0)	(6.8)
Gross business profit	644.4	622.2	-22.1	247.2	239.6	-7.6	397.1	382.6	-14.5
General and administrative expenses	-336.1	-342.6	-6.4	-130.8	-126.4	4.4	-205.3	-216.1	-10.8
Net non-recurring profit etc.	-76.6	-94.2	-17.5	-33.0	-28.5	4.4	-43.6	-65.6	-22.0
Net gains on stocks	4.8	-3.1	-7.9	12.2	2.9	-9.3	-7.3	-6.0	1.3
Ordinary profit	231.5	185.4	-46.0	83.4	84.7	1.2	148.1	100.7	-47.3
Extraordinary profit	-13.6	7.2	20.8	1.3	2.0	0.6	-14.9	5.2	20.1
Income before income taxes	217.9	192.7	-25.1	84.7	86.7	1.9	133.1	105.9	-27.1
Total income taxes	-96.6	-42.0	54.6	-30.2	-31.9	-1.6	-66.4	-10.0	56.3
Net income	100.0	130.7	30.7	46.8	47.2	0.4	53.1	83.5	30.3
Total credit costs	-12.1	-24.3	-12.1	-10.8	4.5	15.3	-1.2	-28.8	-27.5
Dividend on common share (Yen)				8.0	8.0	-	10.0	14.0	4.0
Consolidated dividend payout ratio				28.3%	28.1%	- 0.2%	33.1%	29.7%	- 3.4%

SUMITOMO MITSUI TRUST HOLDINGS

FY2010 financial results: Chuo Mitsui (Non-consolidated two-company total)

■ Net business profit before credit costs
Decreased by 5.4 billion yen from FY2009 to 103.5 billion yen, due to a decrease in net interest income which was mainly caused by a shrinkage of loan-deposit margin and a decrease in the average balance of the bond portfolio, despite a recovery in net fees and commissions (such as sales fees of investment trusts and real estate brokerage fees), and a significant increase in net gains on bonds from FY2009

■ Total credit costs
Reversal of 6.7 billion yen, improved by 12.9 billion yen from FY2009, due to improvement in the credit status of clients which resulted in the reversal of the allowance for loan losses, despite posting of required allowance for loan losses after estimating the effects of the Great East Japan Earthquake in 4QFY2010

■ Net income
Decreased by 8.1 billion yen from FY2009 to 49.4 billion yen, due to posting of 1.1 billion yen net loss on sales of stocks and other securities (decreased by 13.8 billion yen from FY2009) after implementing required impairment for some stocks which saw substantial price declines and for which the possibility of recovery is not expected, etc. in addition to the above factors

(Billions of yen)	CMTH (Non-consolidated two-company total)		
	FY2009	FY2010	Change
Net business profit before credit costs	108.9	103.5	-5.4
Gross business profit	226.9	217.3	-9.5
Net interest income and related profit	125.9	106.4	-19.5
Net fees and commissions and related profit	79.1	80.2	1.0
Net trading profit	2.5	3.5	0.9
Net other operating profit	19.1	27.1	7.9
Net gains on foreign exchange transactions	1.2	0.2	-1.0
Net gains on bonds	13.5	27.5	13.9
Net gains from derivatives other than for trading or hedging	2.5	-0.4	-3.0
General and administrative expenses	-117.9	-113.7	4.1
Net non-recurring profit etc.	-23.9	-26.1	-2.2
Net gains on stocks	12.7	-1.1	-13.8
Net credit costs (*1)	-9.2	-1.2	8.0
Ordinary profit	85.0	77.3	-7.6
Extraordinary profit	2.6	2.1	-0.4
Reversal of allowance for loan losses	1.6	2.2	0.5
Income before income taxes	87.7	79.5	-8.1
Total income taxes	-30.0	-30.0	0.0
Net income	57.6	49.4	-8.1
Total credit costs (*2)	-6.1	6.7	12.9

(*1) The sum of banking a/c and principal guaranteed trust a/c
(*2) Includes recoveries of written-off claims
(FY2009：1.4 billions of yen, FY2010：5.8 billions of yen)

SUMITOMO MITSUI TRUST HOLDINGS

FY2010 financial results: Sumitomo Trust (Non-consolidated)

■ Net business profit before credit costs:
Decreased by 45.6 billion yen from FY2009 to 129.7 billion yen, mainly due to a decrease in net interest income caused by a decline in market interest rates, in addition to one-time factors (*), while net fees and commissions (such as sales fees of investment trusts and real estate brokerage fees) recovered

(*) Total of approximately 20.0 billion yen, due to the disappearance of 13.5 billion yen one-time dividends from subsidiaries, which were posted in FY2009, including that from an overseas financial subsidiary as a result of a gain on retirement of perpetual subordinated bonds, and a 6.6 billion yen loss on closing a hedge position of investment trusts to lock in a gain on the return of substitute portion of employees' pension fund in FY2010

■ Total credit costs:
Increased by 22.6 billion yen from FY2009 to 14.1 billion yen due to the downgrade of some major clients in debtor classification and posting of allowance for loan losses for the effects of the Great East Japan Earthquake, despite debtor upgrades and a decline in the loan balance of debtors which had been classified as special mention category or below resulting in reversal of the allowance for loan losses

■ Net income
Increased by 51.8 billion yen from FY2009 to 73.5 billion yen, owing to an income increasing factor of the tax effect resulting from the reorganization of subsidiaries in 1HFY2010 and posting of a gain on the return of substitute portion of employees' pension fund in 2HFY2010, despite posting costs due to the relocation of the Tokyo headquarters

(Billions of yen)	STB (Non-consolidated)		
	FY2009	FY2010	Change
Net business profit before credit costs	175.4	129.7	-45.6
Gross business profit	304.6	258.2	-46.4
Net interest income and related profit	185.2	140.8	-44.3
Net fees and commissions and related profit	87.5	90.3	2.8
Net trading profit	15.6	11.7	-3.8
Net other operating profit	16.1	15.1	-1.0
Net gains on foreign exchange transactions	-3.8	3.7	7.6
Net gains on bonds	24.4	10.4	-14.0
Net gains from derivatives other than for trading or hedging	-6.7	-5.4	1.3
General and administrative expenses	-129.2	-128.4	0.7
Net non-recurring profit etc.	-47.9	-57.7	-9.8
Ordinary profit	127.5	72.0	-55.4
Extraordinary profit	-49.7	-1.4	48.3
Impairment loss on shares of subsidiary	-	-15.2	-15.2
Gains on returning substitute portion related to employee services of employees' pension fund	-	18.3	18.3
Allowance for investment loss	-64.8	-	64.8
Income before income taxes	77.7	70.6	-7.0
Total income taxes	-56.0	2.9	58.9
Net income	21.6	73.5	51.8
Total credit costs	8.4	-14.1	-22.6
Total substantial credit costs	7.4	-22.4	-29.9

Contribution of major group companies to consolidated financial results

- Contribution to net business profit before credit costs (excluding one-time effect) increased, mainly due to NAM's full-year earnings contribution
- Stable earnings from other subsidiaries, such as Sumishin Real Estate Loan & Finance, and Sumishin Panasonic Financial Services also contributed.
- Contributions to net income (excluding one-time effect) increased, mainly due to posting a gain on sales of stocks by CMTB Equity Investments, in addition to the contribution of NAM

(Billions of yen)	Net business profit before credit costs			Net income			Goodwill as of Mar.2011	
	FY2009	FY2010	Change	FY2009	FY2010	Change	Amortization amount	Outstanding balance
Consolidated difference	31.9	57.3	25.4	20.6	7.7	-12.9	17.9	162.5
(Contribution exc. one-time effect (*1)) ①+②	(44.2)	(52.7)	(8.4)	(18.9)	(27.6)	(8.7)	―	―
Consolidated difference of CMTH	9.4	12.8	3.3	-10.8	-2.2	8.6	-2.2	33.0
Contribution (before consolidated adjustments) ①	(5.0)	(6.6)	(1.6)	(-0.8)	(3.9)	(4.8)	―	―
Chuo Mitsui Asset Management Company, Limited.	0.5	0.4	-0.1	0.3	0.2	-0.0	―	―
Chuo Mitsui Guarantee Co., Ltd.	4.8	4.0	-0.7	1.0	0.6	-0.4	―	―
CMTB Equity Investments Co., Ltd.	1.3	1.5	0.2	0.0	2.8	2.7	―	―
Consolidated difference of STB	22.4	44.4	22.0	31.4	9.9	-21.5	-15.6	129.4
Contribution (before consolidated adjustments) (exc. one-time effect) ②	(39.2)	(46.0)	(6.8)	(19.7)	(23.6)	(3.8)	―	―
STB Asset Management Co., Ltd.	0.7	0.8	0.1	0.4	0.4	0.0	―	―
Nikko Asset Management Co., Ltd. (Consolidated)	4.0	8.3	4.3	2.7	5.3	2.6	-5.2	74.3
Sumishin Real Estate Loan & Finance, Ltd.	4.8	6.2	1.3	2.7	3.2	0.4	(*4) -2.5	(*4) 53.8
Sumishin Panasonic Financial Services Co., Ltd. (Consolidated)	15.2	16.5	1.3	5.4	6.3	0.8	-0.2	0.8
SBI Sumishin Net Bank, Ltd. (Consolidated)	1.1	1.9	0.7	1.1	1.7	0.6	―	―
Sumishin Realty Company Limited	-0.1	0.7	0.9	-0.1	0.3	0.4	―	―
One-time effect (*3)	-	-	-	9.0	-9.8	-18.9	―	―

(*1) Contribution of group companies (before consolidated adjustments) is a substantive amount which excludes consolidated adjustments that do not relate directly to the group companies' business results. (Non-consolidated profit/loss of the holding company, elimination of dividend, amortization of goodwill, etc.)
(*2) FY2009: Simply combined the figures of former STB Leasing Co., Ltd. (Consolidated) and former Sumishin Matsushita Financial Services Co., Ltd.
(*3) FY2009: Adjusted net profit of STB Finance Cayman Limited which includes gain on retirement of perpetual subordinated bonds.
FY2010: Adjusted one-time effect of business restructuring of subsidiaries.
(*4) Includes amortization (1.3 billion yen) and outstanding balance (39.3 billion yen) of goodwill arising from the succession of real estate loan business from First Credit.

Breakdown of net interest income (Non-consolidated)

(Average balance: Trillions of yen Income/Expense: Billions of yen)		CMTB (Non-consolidated))								
		FY2009			FY2010			Change		
		Average balance	Yield	Income /Expense	Average balance	Yield	Income /Expense	Average balance	Yield	Income /Expense
Domestic banking a/c and principal guaranteed trust a/c combined (b-e)	a		0.73%	101.8		0.67%	85.7		-0.06%	-16.0
Interest-earning assets	b	13.80	1.20%	165.8	12.64	1.10%	140.2	-1.15	-0.09%	-25.5
Loans and bills discounted	c	8.25	1.51%	125.2	7.90	1.34%	106.1	-0.34	-0.17%	-19.0
Securities	d	3.55	0.80%	28.5	2.62	0.87%	23.0	-0.92	0.07%	-5.5
Interest-bearing liabilities	e	13.72	0.46%	63.9	12.48	0.43%	54.5	-1.24	-0.02%	-9.4
Deposits, etc. (*2)	f	9.97	0.47%	47.0	9.97	0.41%	41.4	0.00	-0.05%	-5.5
International business	g		1.35%	21.6		1.27%	19.7		-0.08%	-1.9
Other income/expense	h			2.4			0.9			-1.5
Net interest income (a+g+h)				125.9			106.3			-19.5
Loan-deposit margin (c−f)			1.04%	78.2		0.92%	64.6		-0.11%	-13.5

Loan-deposit margin decreased by 11bp from FY2009, mainly due to lower market interest rates

Net interest income decreased by 19.5 billion yen from FY2009. In addition to a smaller loan-deposit margin, declines in the average balances of bond portfolio and loans resulted in lower interest revenues

(Average balance: Trillions of yen Income/Expense: Billions of yen)		STB (Non-consolidated)								
		FY2009			FY2010			Change		
		Average balance	Yield	Income /Expense	Average balance	Yield	Income /Expense	Average balance	Yield	Income /Expense
Domestic banking a/c and principal guaranteed trust a/c combined (b-e)	a		0.89%	135.5		0.79%	120.2		-0.10%	-15.3
Interest-earning assets	b	15.36	1.39%	214.0	15.09	1.22%	184.4	-0.27	-0.17%	-29.5
Loans and bills discounted	c	10.48	1.45%	152.2	10.29	1.28%	132.6	-0.18	-0.17%	-19.6
Securities, etc. (*1)	d	3.26	1.34%	44.0	3.36	0.93%	31.5	0.09	-0.41%	-12.5
Interest-bearing liabilities	e	15.41	0.50%	78.5	14.89	0.43%	64.2	-0.52	-0.07%	-14.2
Deposits, etc. (*2)	f	11.84	0.51%	60.4	11.47	0.42%	48.6	-0.37	-0.09%	-11.7
International business	g		1.72%	49.1		0.80%	20.3		-0.92%	-28.7
Other income/expense	h			0.5			0.2			-0.3
Net interest income (a+g+h)				185.2			140.8			-44.3
Loan-deposit margin (c−f)			0.94%	91.7		0.86%	83.9		-0.08%	-7.8

(*1) Securities, etc.: Securities＋Monetary claims bought (*2) Deposits, etc.: Deposits + Principal guaranteed trust a/c

(*3) A loss on closing a hedge position of investment trusts to lock in gains on the return of substitute portion of employees' pension fund

Loan-deposit margin decreased by 8bp from FY2009, mainly due to lower market interest rates

Yield on securities decreased by 41bp from FY2009, mainly due to a loss on closing a hedge position of investment trusts for the return of the substitute portion of employees' pension fund (*3)

Yield on international business decreased by 92bp from FY2009, mainly due to the disappearance of the subsidiary dividend and the swap liquidation profit, both of which were posted in FY2009

As a result, net interest income decreased by 44.3 billion yen from FY2009

Breakdown of net fees and commissions

(Billions of yen)	CMTH (Non-consoildated two-company total)			CMTH (Consolidated)(*)		
	FY2009	FY2010	Change	FY2009	FY2010	Change
Net fees and commissions (a)	40.3	41.4	1.1	59.6	61.6	2.0
Investment trust and Insurance Sales	19.3	21.4	2.0	19.3	21.4	2.0
Fiduciary services business	5.6	5.0	-0.6	2.5	2.2	-0.3
Stock transfer agency services	19.6	18.1	-1.4	13.3	12.0	-1.2
Real estate business	6.3	7.6	1.2	9.1	10.5	1.4
Others (Loan fees etc.)	5.3	5.8	0.5	15.5	15.6	0.0
Fees paid out for outsourcing	-15.9	-16.5	-0.6			
Other trust fees (b)	38.8	38.8	-0.0	38.7	38.7	-0.0
Fiduciary services business	34.8	35.0	0.1	34.8	35.0	0.1
Real estate business	3.4	3.3	-0.1	3.4	3.3	-0.1
Others	0.5	0.5	-0.0	0.5	0.5	-0.0
Total (a+b)	79.1	80.2	1.0	98.4	100.4	2.0
Ratio to gross business profit	34.8%	36.9%	2.1%	39.8%	41.9%	2.1%

Major factors (Consolidated)

Investment trust and insurance sales: Increased by 2.0 billion yen from FY2009, due to increased sales volume of investment trusts

Stock transfer agency services: Decreased by 1.2 billion yen from FY2009, due to the disappearance of demand resulting from the adoption of paperless system for stock certificates

Real estate: Increased by 1.4 billion yen from FY2009, due to growth in real estate brokerage transactions

(Billions of yen)	STB (Non-consolidated)			STB (Consolidated)(*)		
	FY2009	FY2010	Change	FY2009	FY2010	Change
Net fees and commissions (a)	39.9	43.3	3.3	91.4	113.1	21.6
Investment trust and Insurance Sales	17.5	19.4	1.9	17.5	19.4	1.9
Fiduciary services business	6.1	6.2	0.1	31.8	48.8	17.0
Stock transfer agency services	14.3	13.8	-0.4	15.5	14.8	-0.7
Real estate business	6.9	11.3	4.4	15.5	20.6	5.1
Others (Loan fees etc.)	16.8	15.5	-1.2	11.2	9.4	-1.7
Fees paid out for outsourcing	-21.5	-22.9	-1.3			
Other trust fees (b)	47.5	46.9	-0.5	47.4	46.9	-0.5
Fiduciary services business	41.7	41.1	-0.5	40.5	39.9	-0.6
Real estate business	3.1	2.9	-0.2	3.1	2.9	-0.2
Others	2.8	3.0	0.2	3.8	4.2	0.3
Total (a+b)	87.5	90.3	2.8	138.9	160.0	21.1
Ratio to gross business profit	28.7%	34.9%	6.2%	34.9%	41.8%	6.9%

Major factors (Consolidated)

Investment trust and insurance sales: Increased by 1.9 billion yen from FY2009, due to firm investment trust sales

Fiduciary services: Increased by 17.0 billion yen from FY2009, mainly due to NAM's full-year earnings contribution

Real estate: Increased by 5.1 billion yen from FY2009, due to firm real estate brokerage transactions, both in STB(non-consolidated) and in brokering subsidiaries

(*) Show figures after eliminations etc. for intergroup transactions.

General and administrative expenses (Non-consolidated)

■ General and administrative expenses: Decreased by 4.9 billion yen from FY2009 to 242.1 billion yen, mainly due to a decrease in retirement benefit expenses
■ OHR: Stood at a level slightly higher than in FY2009, mainly due to a decrease in gross business profit

	Non-consolidated three-company total								
				CMTH (Non-consolidated two-company total)			STB（Non-consolidatd）		
（Billions of yen）	FY2009	FY2010	Change	FY2009	FY2010	Change	FY2009	FY2010	Change
Personnel expenses	-104.6	-99.0	5.5	-55.8	-50.4	5.4	-48.7	-48.6	0.1
Salaries etc.	-97.1	-101.3	-4.1	-51.5	-52.9	-1.4	-45.6	-48.3	-2.7
Retirement benefit expenses	-0.7	9.4	10.1	-4.3	2.5	6.8	3.6	6.9	3.3
Others	-6.7	-7.2	-0.4				-6.7	-7.2	-0.4
Non-personnel expenses excluding taxes	-131.3	-131.8	-0.4	-56.6	-58.0	-1.3	-74.6	-73.7	0.8
IT system-related costs	-34.4	-36.1	-1.7	-15.0	-16.8	-1.8	-19.4	-19.2	0.1
Others	-96.9	-95.6	1.2	-41.6	-41.1	0.5	-55.2	-54.5	0.7
Taxes other than income taxes	-11.1	-11.2	-0.1	-5.3	-5.2	0.1	-5.7	-6.0	-0.2
General and administrative expenses (a)	-247.1	-242.1	4.9	-117.9	-113.7	4.1	-129.2	-128.4	0.7

Overhead ratio((a)／Gross business profit)	46.5%	50.9%	4.4%	52.0%	52.3%	0.4%	42.4%	49.7%	7.3%

SUMITOMO MITSUI TRUST HOLDINGS

Breakdown of total credit costs, and problem assets based on the Financial Reconstruction Act

[Total credit costs]

(Billions of yen)	CMTH			STB		
	FY2009	FY2010	Change	FY2009	FY2010	Change
Total credit costs (Non-consolidated)	-6.1	6.7	12.9	8.4	-14.1	-22.6
General allowance for loan losses	2.7	-2.0	-4.8	21.6	5.0	-16.5
Specific allowance for loan losses	-1.0	4.2	5.2	-7.6	-4.2	3.3
Recoveries of written-off claims	1.4	5.8	4.3	1.3	1.3	0.0
Losses on sales and written-off of loans	-9.2	-1.2	8.0	-6.9	-16.3	-9.4
Provision of allowance for loan losses from borrowers in specific foreign countries	-0.0	0.0	0.0	-	-	-
Total credit costs (Group companies)	-4.6	-2.2	2.4	-9.7	-14.6	-4.9
Total	-10.8	4.5	15.3	-1.2	-28.8	-27.5

	STB FY2009	STB FY2010	STB Change
Total substantial credit costs (Non-consolidated)	7.4	-22.4	-29.9
Total substantial credit costs (Consolidated)	-4.2	-36.5	-32.2

CMTH:

6.7 billion yen of general allowance for loan losses was posted for the effects of the Great East Japan Earthquake

Due to improvement in the credit status of clients, reversal of specific allowance for loan losses and recoveries of written-off claims were posted. As a result, total credit costs for FY2010 stood at a reversal of 4.5 billion yen

STB:

Reversal of general allowance for loan losses was posted, due to upgrades and decline in the loan balance of debtors which had been classified as special mention category or below, despite posting an allowance for loan losses (6.0 billion yen on a non-consolidated basis) for the effects of the Great East Japan Earthquake. Due to posting written-off of loans to a major debtor in 4QFY2010, and credit costs posted by group companies (including 6.7 billion yen of allowance for earthquake), total credit costs stood at 28.8 billion yen for FY2010

[Problem assets based on the Financial Reconstruction Act (Non-consolidated)]

(Billions of yen)	CMTH Mar. 2010	CMTH Mar. 2011	CMTH Change	STB Mar. 2010	STB Mar. 2011	STB Change
Loans in bankrupt and practically bankrupt	19.9	17.3	-2.5	17.6	23.9	6.3
Doubtful loans	77.1	44.0	-33.1	61.2	49.6	-11.6
Substandard loans	21.3	28.2	6.9	97.7	82.1	-15.6
Loans to substandard debtors (exc. Substandard loans)	0.1	0.6	0.5	37.4	27.6	-9.8
Loans to other special mention debtors (exc. Loans to substandard debtors)	387.1	335.0	-52.1	586.8	376.3	-210.5

Gross business profit by business (Non-consolidated)

- Retail financial services: Gross business profit decreased by 7.6 billion yen from FY2009, due to a decline in net interest income attributable to decreased deposit spreads resulting from lower market interest rates, despite investment trust and insurance sales related profit was higher than that in FY2009
- Wholesale financial services: Gross business profit decreased by 22.8 billion yen from FY2009, due to decreased deposit spreads resulting from lower market interest rates, and a decreased average loan balance, in addition to the disappearance of a one-time effect posted in FY2009 (a 12.7 billion yen gain on sales of international credit securities)
- Treasury and financial products: Gross business profit decreased by 16.8 billion from FY2009, mainly due to a loss on closing a hedge position of investment trusts to lock in a gain on return of the substitute portion of employees' pension fund
- Real estate: Gross business profit increased by 5.2 billion yen from FY2009, due to growth in real estate brokerage transactions

(Billions of yen)	Gross business profit (Non-consolidated three-company total)								
	FY2009	CMTH (CMTB+CMAB)	STB	FY2010	CMTH (CMTB+CMAB)	STB	Change	CMTH (CMTB+CMAB)	STB
Retail financial services	151.8	76.6	75.3	144.2	71.5	72.8	-7.6	-5.0	-2.5
Wholesale financial services	171.7	60.3	111.4	148.9	56.2	92.6	-22.8	-4.0	-18.7
Stock transfer agency services	33.9	19.6	14.3	31.9	18.1	13.8	-1.9	-1.4	-0.4
Treasury and financial products	128.2	50.3	77.9	111.3	56.1	55.2	-16.8	5.8	-22.6
Fiduciary services	89.4	40.5	49.0	87.9	40.0	48.0	-1.4	-0.4	-0.9
Real estate	20.4	9.8	10.6	25.7	10.9	14.7	5.2	1.1	4.1
Others	7.4	5.4	2.0	-3.2	-0.9	-2.3	-10.6	-6.3	-4.3
Fees paid out for outsourcing	-37.4	-15.9	-21.5	-39.4	-16.5	-22.9	-1.9	-0.6	-1.3
Stock transfer agency services	-14.6	-7.9	-6.7	-14.5	-7.4	-7.1	0.0	0.4	-0.4
Fiduciary services	-22.8	-8.0	-14.8	-24.8	-9.1	-15.7	-2.0	-1.0	-0.9
Gross business profit	531.5	226.9	304.6	475.5	217.3	258.2	-56.0	-9.5	-46.4

(Note) Figures of CMTH are tentative calculations based on STB's management approach, and based on certain assumptions (transfer pricing, etc.) under managerial accounting.

SUMITOMO MITSUI TRUST HOLDINGS

(Reference) Net business profit before credit costs by business

(Billions of yen)	Net business profit before credit costs (Non-consolidated three-company total)					Consolidated net business profit before credit costs (Consolidated two-company total)				
	FY2009	FY2010	CMTH (CMTB+CMAB)	STB	Change	FY2009	FY2010	CMTH	STB	Change
Retail financial services	26.2	21.0	9.9	11.1	-5.1	34.3	29.1	14.2	14.9	-5.2
Wholesale financial services	120.9	99.1	36.1	63.1	-21.7	140.7	126.4	36.9	89.6	-14.2
Stock transfer agency services	15.4	14.4	8.8	5.6	-1.0	13.8	15.0	9.3	5.7	1.2
Treasury and financial products	115.0	99.9	53.8	46.1	-15.1	115.0	99.9	53.8	46.1	-15.1
Fiduciary services	37.4	34.3	16.9	17.4	-3.1	43.2	46.5	17.7	28.7	3.2
Real estate	8.4	15.3	6.4	8.9	6.8	8.8	16.8	6.5	10.2	8.0
Others	-23.5	-36.3	-19.5	-16.7	-12.8	-25.6	-27.9	-12.7	-15.3	-2.3
Total	284.4	233.3	103.5	129.7	-51.1	316.3	290.6	116.4	174.2	-25.6

(Note) Figures of CMTH are tentative calculations based on STB's management approach, and based on certain assumptions (transfer pricing, cost allocation, etc.) under managerial accounting.

SUMITOMO MITSUI TRUST HOLDINGS

Forecast for FY2011

Forecast (Consolidated & non-consolidated three-company total)

■ Consolidated net business profit before credit costs
Forecasted to be flat from FY2010, at 295.0 billion yen, based on a forecasted decrease in market related earnings (such as net gains on bonds), and a forecasted increase in fee earnings (such as real estate brokerage fees and sales fees of investment trusts)

■ Total credit costs
Forecasted to be 40.0 billion yen for the full year, based on credit cost occurrence history in trust bank subsidiaries and in group companies

■ Consolidated net income
Forecasted to be 150.0 billion yen for the full year, including one-time factor of “gain on amortization of negative goodwill” (approximately 40.0 billion yen) under consolidated accounting due to the management integration

■ Dividends for common shares
Forecasted to be 8 yen per share for the full year, in accordance with our dividend policy, which targets a consolidated dividend payout ratio at the 30% level

	SMTH（Consolidatd）			
(Billions of yen)	FY2010 (Actual)(*1)	FY2011 (Forecast)	1HFY2011	Change
Net business profit before credit costs	290.6	295.0	135.0	4.3
Ordinary profit	185.4	215.0	100.0	29.5
Net income	130.7	150.0	90.0	19.2
(exc. Amortization of negative goodwill)		(110.0)	(50.0)	
Total credit costs	-24.3	-40.0	-20.0	-15.6
Dividend on common share (Yen)		8.00	4.00	
Consolidated dividend payout ratio (*2)		31.5%	-	

（*1) The results of FY2010 are combined figures of CMTH (Consolidated) and STB (Consolidated)
（*2) Consolidated dividend payout ratio is calculated by excluding the one off effect of a 40.0 billion yen amortization of negative goodwill

	SMTH (Non-consolidated three-company total)			
(Billions of yen)	FY2010 (Actual)	FY2011 (Forecast)	1HFY2011	Change
Gross business profit (*3)	475.5	480.0	232.0	4.4
Retail financial services	144.2	144.0	70.0	-0.2
Wholesale financial services	148.9	155.0	77.0	6.1
Stock transfer agency services	31.9	32.0	16.0	0.1
Treasury and financial products	111.3	93.0	46.0	-18.3
Fiduciary services	87.9	92.0	44.0	4.0
Real estate	25.7	38.0	16.0	12.3
General and administrative expenses	-242.1	-245.0	-122.0	-2.8
Net business profit before credit costs	233.3	235.0	110.0	1.6
Ordinary profit	149.4	175.0	80.0	25.5
Net income	123.0	100.0	45.0	-23.0
Total credit costs	-7.4	-30.0	-15.0	-22.5

(*3) Gross business profit broken down by business are tentative calculations based on STB’s management approach, and based on certain assumptions (transfer pricing, etc.) under managerial accounting.

(Reference) Forecast (Non-consolidated, Breakdown by bank subsidiary)

(Billions of yen)	CMTH (Non-consolidated two-company total)				STB (Non-consolidated)			
	FY2010 (Actual)	FY2011 (Forecast)		Change	FY2010 (Actual)	FY2011 (Forecast)		Change
			1HFY2011				1HFY2011	
Net business profit before credit costs	103.5	105.0	50.0	1.4	129.7	130.0	60.0	0.2
Gross business profit	217.3	220.0	107.0	2.6	258.2	260.0	125.0	1.7
Retail financial services	71.5	74.0	36.0	2.5	72.8	70.0	34.0	-2.7
Wholesale financial services	56.2	60.0	30.0	3.7	92.6	95.0	47.0	2.3
Stock transfer agency services	18.1	18.0	9.0	-0.0	13.8	14.0	7.0	0.2
Treasury and financial products	56.1	40.0	20.0	-16.1	55.2	53.0	26.0	-2.2
Fiduciary services	40.0	42.0	20.0	2.0	48.0	50.0	24.0	2.0
Real estate	10.9	18.0	8.0	7.0	14.7	20.0	8.0	5.2
General and administrative expenses	-113.7	-115.0	-57.0	-1.2	-128.4	-130.0	-65.0	-1.5
Net non-recurring profit	-26.1	-25.0	-15.0	1.1	-57.7	-35.0	-15.0	22.7
Ordinary profit	77.3	80.0	35.0	2.6	72.0	95.0	45.0	22.9
Net income	49.4	45.0	21.0	-4.4	73.5	55.0	24.0	-18.5
Total credit costs	6.7	-10.0	-5.0	-16.7	-14.1	-20.0	-10.0	-5.8

(Note) Gross business profit broken down by business are tentative calculations based on STB's management approach, and based on certain assumptions (transfer pricing, etc.) under managerial accounting.

Policy on business initiatives for FY2011

FY2011 initiatives policy

1. Strengthen prioritized businesses

Strengthen fee businesses, which are positioned as growth areas (investment trust and insurance sales business, fiduciary services business, real estate business), and solidify the earnings foundation of banking business as well

2. Steadily advance management integration

Proceed for early realization of revenue synergies through collaboration among the three trust banks under the holding company, working closely together as one bank effectively (Sumitomo Trust and Banking (STB), Chuo Mitsui Trust and Banking (CMTB), Chuo Mitsui Asset Trust and Banking (CMAB)).
Proceed steadily to achieve cost synergies, by implementing measures such as IT system integration, office consolidation, reorganization of group companies, etc.

3. Establish enhanced financial soundness

Utilize the business model as a trust bank and the characteristics of our new group , and reduce financial risks (on a consolidated basis) in order to build a balance sheet which is strong against downside risks. Ensure sufficient levels of capital quality and quantity, establishing enhanced financial soundness

Strengths of Sumitomo Mitsui Trust Group

Growth strategy of Sumitomo Mitsui Trust Group

(1) Fee businesses are positioned as growth areas (investment trust and insurance sales business, fiduciary services business, real estate business, etc.). Allocate resources to these areas, to exploit new markets and expand market shares

(2) Solidify basic earnings power in the banking business, by providing diverse functions to a broad client base, and building a more balanced loan portfolio

Fee revenue ratio is higher than those of other bank groups
Further raise the ratio in the medium term

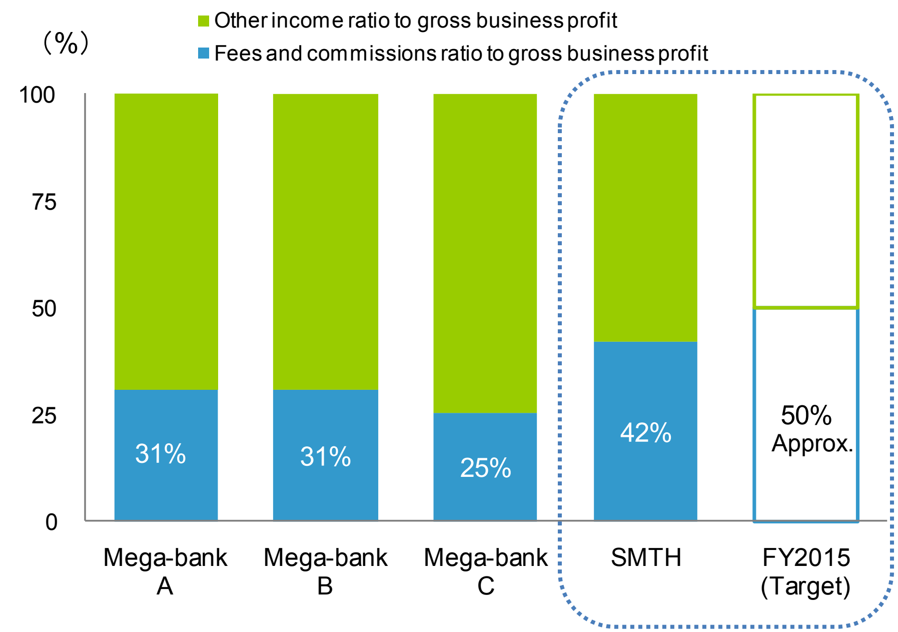
Strengthen fee businesses utilizing the new trust bank groups' high expertise and comprehensive capabilities

Investment trust and insurance sales business	・Sales of investment trust and insurance ・Fund wraps
Fiduciary services business	・Pension and overseas asset trust businesses ・Investment trust management and administration
Real estate business	・Real estate brokerage (corporate and individual) ・Real estate asset management and securitization of real estate

Enhance basic earnings power in the banking business using complemented and expanded client base resulting from merger

Banking business (Wholesale business, loans to individuals, etc.)	・Loans to individuals ・Credit for Japanese corporations operating overseas ・Syndicated loans, Asset securitization ・Financial products sales

Net fees and commissions as a percent of gross business profit: Comparison vs. other companies in same industry



SUMITOMO MITSUI TRUST HOLDINGS

Strengthen fee businesses 1: Initiatives for investment trust and insurance sales business

Investment trust and insurance sales

FY2010 investment trust and insurance sales volume surpassed 1 trillion yen (the combined two-company total)

→ Strengthen the sales structure of the trust bank subsidiaries, by making more use of the product provision capabilities and sales support capabilities of investment trust management subsidiaries in the group: STB Asset Management (STAM), Chuo Mitsui Asset Management (CMAM), and Nikko Asset Management (NAM)

→ Promote collaborative measures in the group, to further strengthen marketing capabilities.

<Collaboration Measures> (1) Mutually provide popular products to expand and enhance product lines (2) Staff interaction to quickly share know-how, (3) Hold joint seminars, etc.

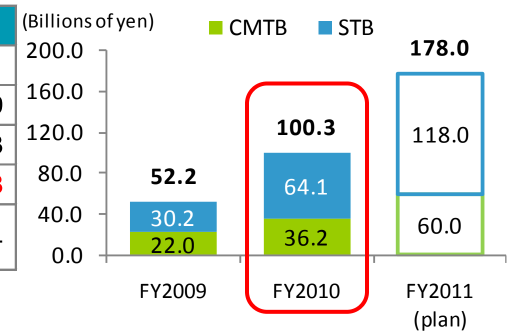
Business for high net-worth individuals (Fund wrap)

Fund wrap balance at end of FY2010 surpassed 100 billion yen

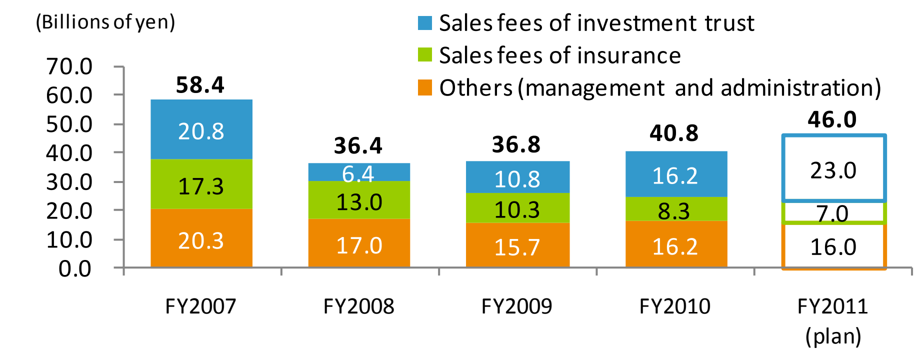
→ Greatly reinforce fund wrap sales staff in the group (increase over 500 people in FY2011), expand client base for high net-worth individuals and fund wrap and SMA sales volume

	FY2009			FY2010			Change		
(Billions of yen)	Actual	CMTB	STB	Actual	CMTB	STB		CMTB	STB
Total	36.8	19.3	17.5	40.8	21.4	19.4	4.0	2.0	1.9
Sales fees of investment trust	10.8	5.4	5.3	16.2	8.5	7.6	5.4	3.0	2.3
Sales fees of insurance	10.3	5.9	4.3	8.3	4.9	3.4	-1.9	-1.0	-0.8
Others (management and administration)	15.7	7.8	7.8	16.2	7.9	8.3	0.4	0.0	0.4

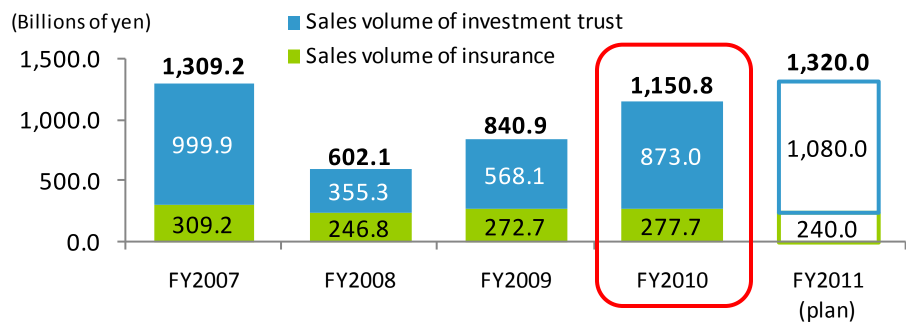
<Fund wrap / SMA balance>



<Income>



<Sales volume>



SUMITOMO MITSUI TRUST HOLDINGS

Strengthen fee businesses 2: Initiatives for fiduciary services business

Strengthen investment trust management subsidiaries

Acquisition of Tyndall greatly increased NAM's assets under management

→ As to NAM, strengthen overseas network to further promote global development
→ Through integration of STAM and CMAM, strengthen their product provision capabilities and sales support capabilities, to accelerate growth in domestic investment trust management business
→ Expand entrusted asset of investment trusts, as a synergy for asset administration business, with increased assets under management of investment trusts

Promote global activities of trust banks under the holding company

49 trillion yen assets under management of the trust bank subsidiaries: Dominant position in Japan

→ Utilize the London subsidiary as a marketing base in the group, and strengthen the marketing of Japanese stocks investment
→ Integrate the Hong Kong subsidiaries of STB and CMTB. Utilize it as a base for asset management and research, and strengthen our ability to manage Asian stocks
→ Expand entrusted assets of global custody by STB's USA subsidiary, focusing on entrusted investment trusts

<Assets under management (AUM)>

(Trillions of yen)	Mar. 2010	Mar. 2011	Change
Assets under management (AUM)	64.1	65.7	1.5
Trust banks (Non-consolidated)	49.9	49.0	-0.8
CMAB	22.4	24.4	2.0
Corporate pension	6.6	6.6	0.0
Public pension	2.5	2.4	-0.1
Investment discretion	13.1	15.3	2.2
STB	27.5	24.6	-2.9
Corporate pension	7.0	7.0	0.0
Public pension	5.6	5.8	0.2
Investment discretion	14.9	11.7	-3.1
Subsidiaries	14.1	16.6	2.4
STB Asset Management	1.5	1.4	-0.0
Chuo Mitsui Asset Management	2.2	2.3	0.1
Nikko Asset Management	10.4	12.8	2.3

<Assets under custody (AUC)>

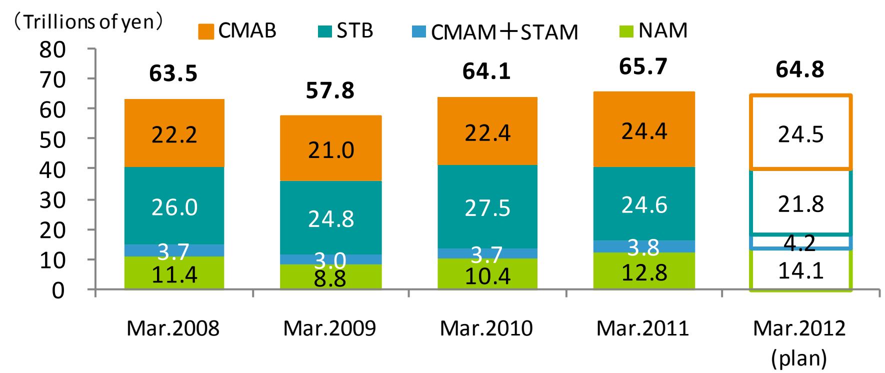
(Trillions of yen, Billions of USD)	Mar. 2010	Mar. 2011	Change
Domestic custody business (JTSB)	182	184	1
Global custody business (STBUSA)	167	209	41

NAM's global development

- Acquisition of Tyndall and DBS Asset Management strengthened foreign stock and bond management capabilities, expanding total asset under management for overseas investors in one stroke
- Sell NAM's products in the Asia Pacific region through Suncorp, financial conglomerate in Australia, and DBS Bank, largest bank in Singapore, of which both are former parent companies of Tyndall and DBS Asset Management.

NAM's AUM for overseas investors
FY2010 (actual): 3.1 trillion yen, FY2011 (plan): 3.8 trillion yen

<Assets under management (AUM) by company>



SUMITOMO MITSUI TRUST HOLDINGS

Strengthen fee businesses 3: Initiatives for real estate business

Promote brokerage business

Although the recovery trend continues, market recovery is slower than expected

→ Share real estate information between STB and CMTB, and strengthen ability to match real estate information
→ Promote brokerage with added value by consulting (consulting on effective utilization and construction, environmental consulting, financial and tax consulting, tenant introductions, etc.). Thereby build an earnings structure less affected by real estate market conditions

Use trust function to strengthen earnings from stock-type business

Securitization balance declined from FY2009, due to sluggish demand for securitization business. The balance of real estate investment management expanded from FY2009, due to newly acquired asset under management

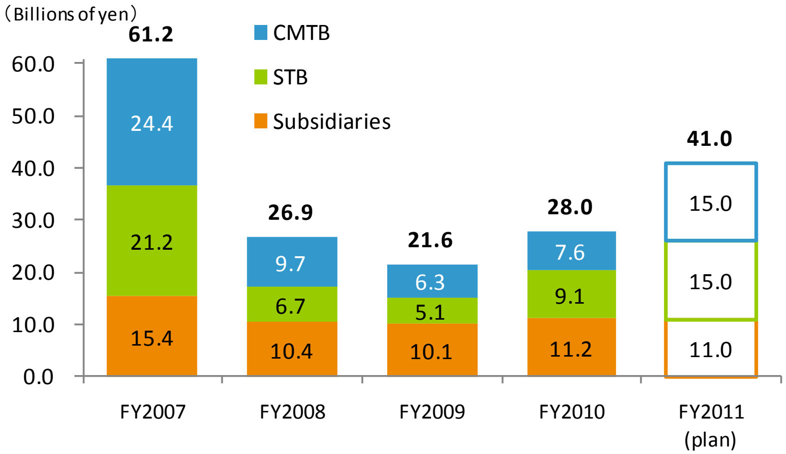
→ Strengthen real estate securitization and real estate investment management services for Japanese and foreign investors
→ Integrate real estate administration systems for more efficient business, promoting operation of real estate securitization with lower costs

<Real estate business results>

(Billions of yen)	FY2009 Actual	FY2010 Actual	FY2010 Change	FY2011 Plan
Real estate brokerage fees	21.6	28.0	6.3	41.0
CMTB	6.3	7.6	1.2	15.0
STB	5.1	9.1	4.0	15.0
Subsidiaries	10.1	11.2	1.1	11.0
Real estate trust fees, etc.	8.1	7.8	-0.3	7.5
CMTB	3.4	3.3	-0.1	3.0
STB	4.7	4.5	-0.2	4.5
Others	2.0	2.3	0.2	1.5
Total	31.9	38.2	6.2	50.0

	FY2009 Actual	FY2010 Actual	FY2010 Change
Balance of securitized real estate	9,659.1	9,493.7	-165.4
Balance of real estate asset management	236.7	280.1	43.3

Real estate brokerage fees and number of contracts



Number of brokerage contracts(CMTB＋STB)			
FY2007	FY2008	FY2009	FY2010
781	317	331	410

Enhancing basic earnings power 1:
Initiatives for wholesale financial services business

Maintain and expand balance of loans to corporates

Balance of loans to corporates expanded to 15 trillion yen, nearing megabank levels, through management integration

→ Strengthen loans to Japanese corporations operating overseas in CMTB's client base, and maintain or expand the balance of loans to corporates

Promote fee businesses, etc.

Corporate client base dramatically expanded through management integration

Promote sales of investment products in which STB is strong

→ Utilizing enhanced business position, provide SMTH Group's diverse products and services, such as syndicated loans, monetary claim securitization, stock transfer agency services, corporate pension trusts, M&A advisory services, etc.

→ Promote sales of STB-managed products (derivative-embedded deposits, etc.) to CMTB's client base such as financial institutions, universities, and colleges

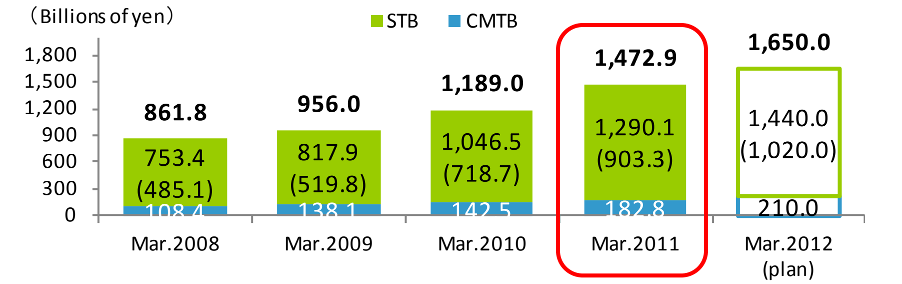
<u>Growth of loans to Japanese corporations operating overseas</u>

- Reinforce overseas staff and organization, focusing on Singapore branch
- On February 28, 2010, STB and CMTB executed a banking agency agreement for loans to Japanese corporations operating overseas
  - → Utilize CMTB's client base, to expand loans to Japanese corporations operating overseas
  - → Promote collaboration with DBS Bank, to provide solutions for various needs of Japanese corporations operating in Asia (local currency denominated loans, etc.)

<u>Initiatives for loans to overseas non-Japanese borrowers</u>

- Utilize the strengthened overseas organization, and also work on loans to overseas non-Japanese borrowers on a relationship basis (sovereign, top tier private companies, etc.), focusing on Asia

Balance of credit to overseas Japanese borrowers

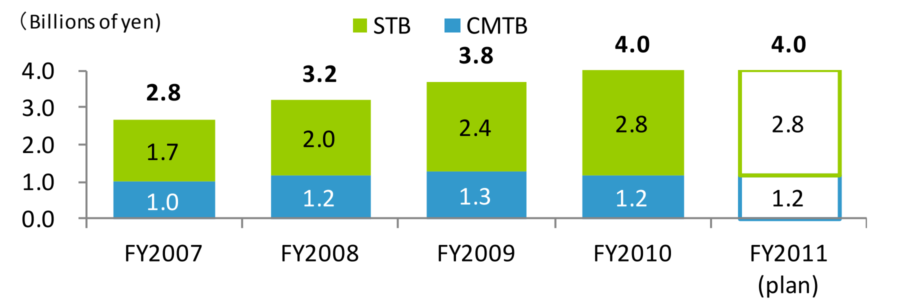


(Note) Numbers in parentheses are the balance of loans to Japanese corporations operating overseas

Number of client companies in which 5th or higher loan provider (As of Sep. 30, 2010)

	Pre-Management Integration	Post-Management Integration	Change
Total	Approx. 580	Approx. 580	
Ranked 1st～3rd	Approx. 280	Approx. 370	Approx. 90
Ranked 1st～5th	Approx. 460	Approx. 510	Approx. 50

Financial product sales revenue



SUMITOMO MITSUI TRUST HOLDINGS

Enhancing basic earnings power 2: Initiatives for individual loans business

Strengthen sales routes

Used sales routes where the trust banks have strength (real estate developers, etc.) to solidly grow the residential mortgage loan balance

→ In addition to route sales, strengthen sales utilizing workplace channels, with aim of becoming No.2 in banking industry as to execution amount of residential mortgage loans (about 10% share of domestic banking market)

Diversify sales channels

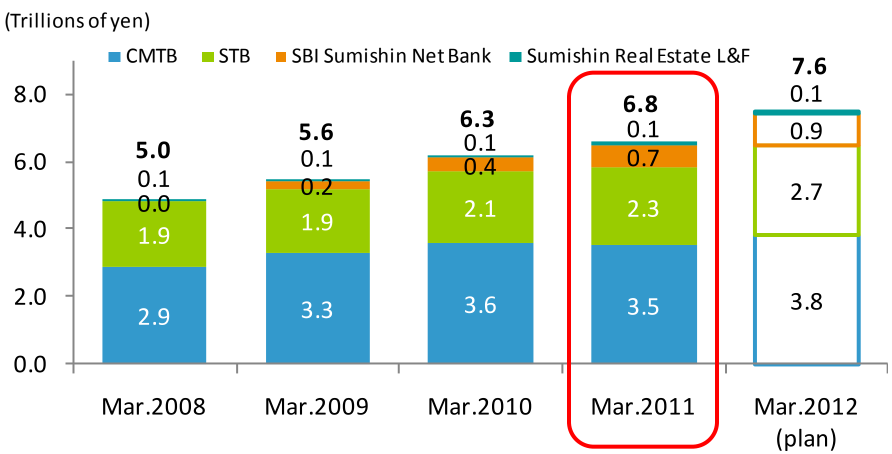
Reorganized the group structure to strengthen sales structure of Sumishin Real Estate Loan & Finance.

Solidly grew individual loan balance of the entire group, including SBI Sumishin Net Bank

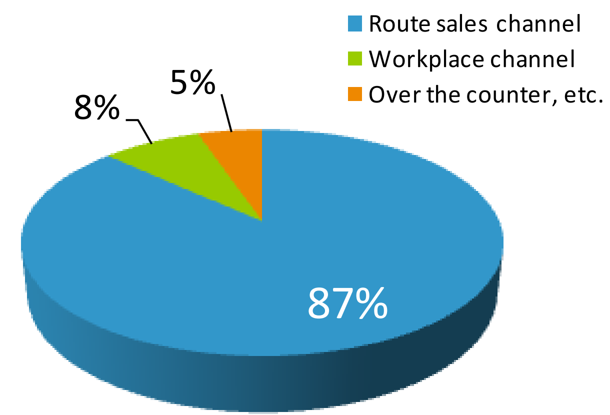
→ Thoroughly perform mutual client introduction activities within the group, making the most use of diverse sales channels to meet various client needs, with the aim of expanding individual loan balance of the entire group

	FY2009			FY2010			Change			FY2011		
(Billions of yen)	Actual	CMTB	STB	Actual	CMTB	STB		CMTB	STB	Plan	CMTB	STB
Balance of loans to individuals	5,798.7	3,619.0	2,179.7	5,946.1	3,585.5	2,360.6	147.3	-33.5	180.8	6,550.0	3,850.0	2,700.0
Residential mortgage loans	5,160.9	3,331.2	1,829.6	5,381.4	3,335.1	2,046.2	220.5	3.9	216.6	6,000.0	3,600.0	2,400.0
Execution Amount	1,083.7	618.0	465.7	807.0	299.3	507.6	-276.7	-318.6	41.8	1,260.0	660.0	600.0
Residential mortgage loans	1,020.2	613.5	406.7	784.5	294.9	489.6	-235.7	-318.6	82.9	1,200.0	650.0	550.0

Individual loan balance



Origination of residential mortgage loans by channel



SUMITOMO MITSUI TRUST HOLDINGS

Initiatives for early realization of revenue synergies

- From April 2011, the three trust bank subsidiaries in the group began collaboration to work closely together as one bank effectively
- Toward early realization of revenue synergies, quickly launch measures to strengthen earnings

Measures to strengthen earnings	Examples of specific measures in FY2011
Sharing of business promotion systems, sales know-how, etc.	• In all businesses, use temporary transfers, dual jobs, trainees, etc., for staff interaction (about 200 people of both groups in total) • Set joint targets, and share viewpoint in activities and introduce performance evaluation system to assess results of activities
Mutual provision of products, services, etc. (cross-selling)	<u>Retail financial services</u> • Mutual sales of investment trust products, etc. of STAM, NAM and CMAM <u>Wholesale financial services</u> • Promote loans to Japanese corporations operating overseas in CMTB's client base (Executed a banking agency agreement on Feb. 28, 2011) • Joint sales of syndicated loans
Strengthen information matching capabilities	<u>Real estate</u> • Promote information matching by sharing real estate brokerage information

Accelerate promotion of collaborative measures for early realization of revenue synergies

＜Revenue synergies for FY2011 (Forecast)＞ (Billions of yen)

Business	Revenue synergies
Retail financial services (mainly investment trust and insurance sales business)	Approx. 1.0
Wholesale fiancial services	Approx. 0.6

SUMITOMO MITSUI TRUST HOLDINGS

Initiatives to achieve cost synergies

IT system integration

<u>Banking IT system</u> The following is a schedule for banking IT system integration

April 2012 Connection by bridge system (Systems of headquarters and all branches at the same time)

FY2014 Complete integration of banking IT system (Systems of branches are to be switched over one after another, over a half-year period)

<u>Other than banking IT system</u>

Plan to integrate major systems such as markets, real estate administration, pension administration, stock transfer agency services in FY2012, in principle

Consolidation of headquarters and branches, and Reorganization of network

Domestic branches: 34 branches are to be integrated over 38 overlapping branches between STB and CMTB (plan to have 4 terminal branches coexist)
Overseas network: Plan to close/integrate three CMTB's overseas representative offices which overlap with STB's branches in terms of regions and roles

Reorganization of group companies

Domestic group companies: Following subsidiaries are to be integrated around April 2012, subject to approval from the relevant authorities

Business	Former CMTH group	STB Group
Asset Management	Chuo Mitsui Asset Management Company, Limited	STB Asset Management Co., Ltd.
Real Estate Brokerage	Chuo Mitsui Realty Company, Limited	Sumishin Realty Company Limited
Asset Management (Real Estate)	Chuo Mitsui Trust Realty Company, Limited	Sumishin Real Estate Investment Management Co., Ltd.
Loan Guarantees	Chuo Mitsui Guarantee Co., Ltd.	Sumishin Guarantee Company, Limited
Administrative Agency	Chuo Mitsui Business Co., Ltd.	Sumishin Business Service Company, Limited
	Chuo Mitsui Loan Business Co., Ltd.	
Training and Human Resources	Chuo Mitsui Create Company, Limited	STB Business Partners Co., Ltd.
Property management	CMTB Facilities Co., Ltd.	Sumishin Shinko Company Limited

Overseas group companies: Following subsidiaries are to be integrated by April 2012, subject to approval from the relevant authorities

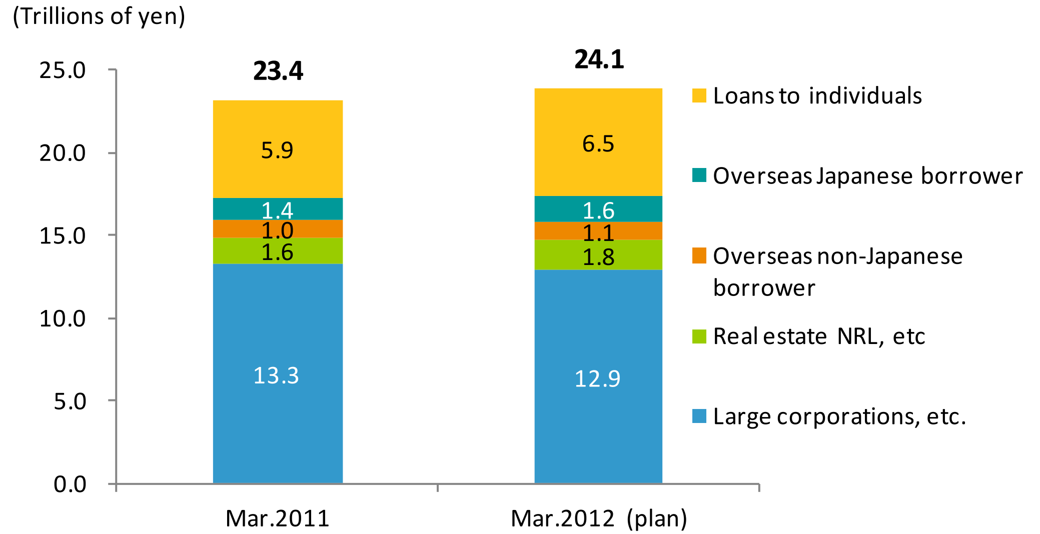
Area	Former CMTH group	STB Group
China (Hong Kong)	Chuo Mitsui Investments Hong Kong Ltd.	The Sumitomo Trust Finance (H.K.) Ltd.

Steadily progress as planned towards achieving cost synergies

Further enhancing financial strength

Credit portfolio strategy

Credit portfolio



Loans to individuals:
Actively build up the balance of individual loans, for which credit costs are stable at a low level

Overseas Japanese borrower:
Complement weak financing demand from domestic corporations
Achieve synergies through developing CMTB's client base

Real estate NRL, etc.:
Build up balance, focusing on loans sponsored by Japanese corporations. Use internal appraisals which are stricter than external appraisals, with stringent credit risk management

Expand balance, focusing on "Loans to individuals" and "Credit related to overseas Japanese borrower"
→ Build credit portfolio which balances profitability and stability

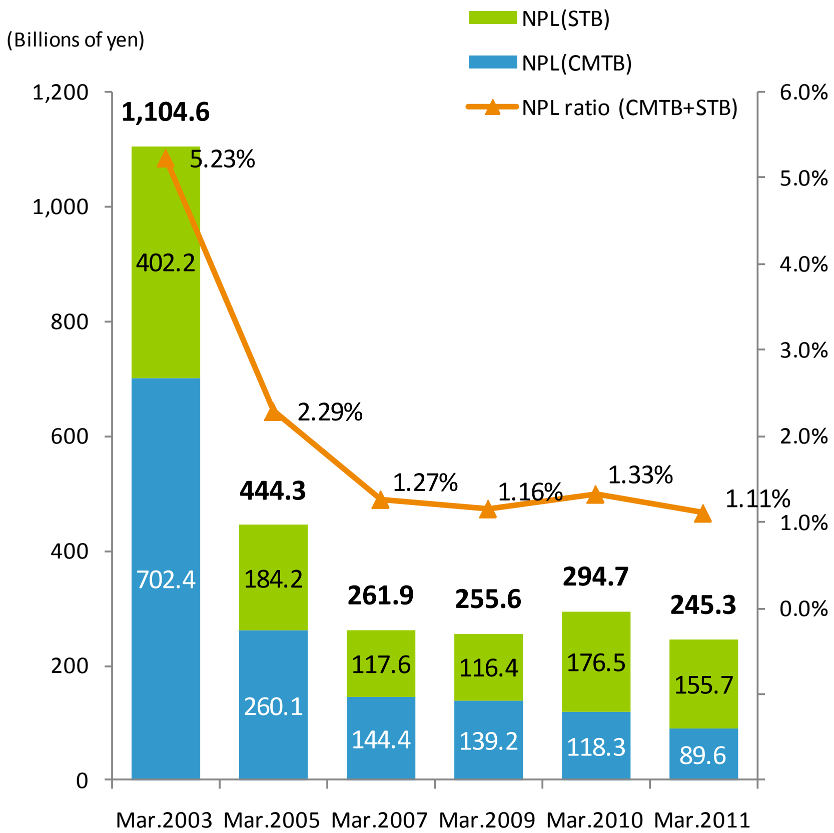
Loan balance by industry (Non-consolidated, banking a/c and principal guaranteed trust a/c combined) (As of March 31, 2011)

(Billions of yen)	CMTB		STB		＜Reference＞ CMTB+STB	
	Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio
Domestic Branches (exc. Offshore)	9,080.1	100.0%	11,325.2	100.0%	20,405.4	100.0%
Manufacturing	899.2	9.9%	1,855.2	16.4%	2,754.4	13.5%
Construction	70.7	0.8%	93.4	0.8%	164.2	0.8%
Finance and insurance	1,686.8	18.6%	1,857.5	16.4%	3,544.4	17.4%
Real estate	1,239.3	13.6%	1,721.6	15.2%	2,961.0	14.5%
Others(Loans to individuals etc.)	3,758.7	41.4%	2,944.7	26.0%	6,703.5	32.9%

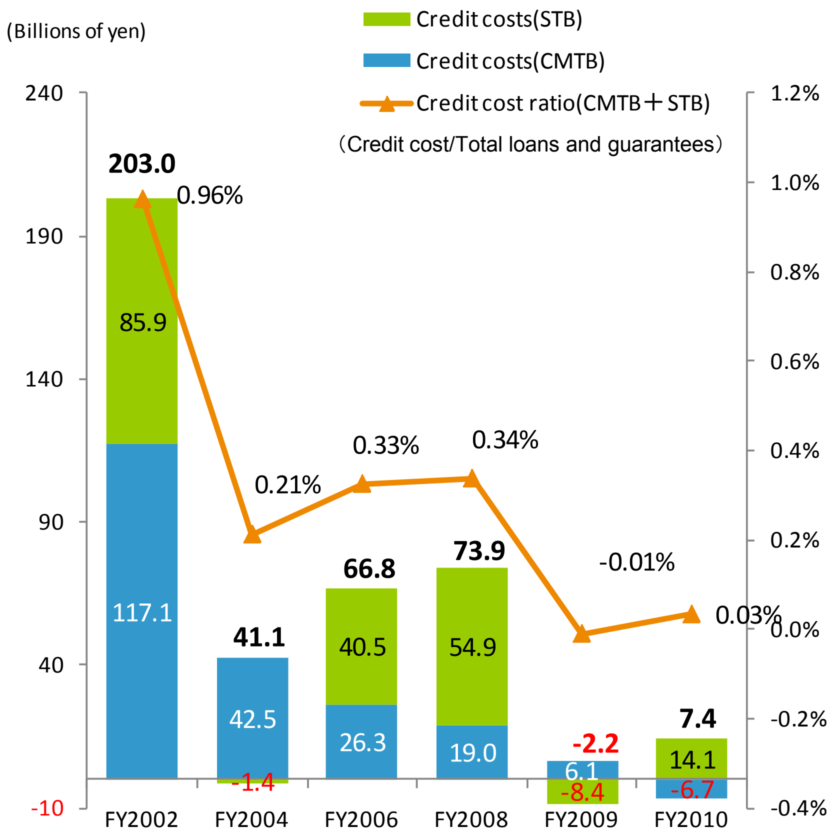
Reduce concentration risks in specific industries, by mutual complementation of credit portfolios
→ Build a more balanced credit portfolio

Non-performing loans and total credit costs

Balance and ratio to total loan balance of NPLs



Total credit costs and credit cost ratio



(Note) Total credit costs include recoveries of written-off claims.

Problem assets based on the Financial Reconstruction Act
: Collaterals and allowances

(Billions of yen)	Mar. 2010	Mar. 2011	Change	Collateral/Allowance		Coverage ratio (*1)	Allowance ratio (*2)
CMTB (Non-consolidate, banking a/c and principal guaranteed trust a/c combined)							
Problem assets based on the Financial Reconstruction Act	118.3	89.6	-28.7			74.5%	38.2%
(Ratio to total loan balance)	1.3%	1.0%	-0.3%			(81.0%)	(50.0%)
Loans in bankrupt and practically bankrupt	19.9	17.3	-2.5	Total	17.3	100.0%	100.0%
				Collateral value	9.8	(100.0%)	(100.0%)
				Specific allow ance for loan losses	7.5		
Doubtful loans	77.1	44.0	-33.1	Total	37.8	86.0%	39.5%
				Collateral value	33.8	(92.2%)	(66.6%)
				Specific allow ance for loan losses	4.0		
Substandard loans	21.3	28.2	6.9	Total	11.5	41.1%	13.2%
				Collateral value	9.0	(23.0%)	(11.5%)
				General allow ance for loan losses	2.5		
Total loan balance	9,377.1	9,286.3	-90.8	Figures of ratio in parenthesis are as of Mar. 2010			

(*1) (collateral value after considering haircuts + allowance for loan losses)/loan balance

(*2) allowance for loan losses/(loan balance－collateral value after considering haircuts)

(Billions of yen)	Mar. 2010	Mar. 2011	Change	Collateral/Allowance		Coverage ratio (*1)	Allowance ratio (*2)
STB (Non-consolidated, banking a/c and principal guaranteed trust a/c combined)							
Problem assets based on the Financial Reconstruction Act	176.5	155.7	-20.8			79.8%	51.0%
(Ratio to total loan balance)	1.4%	1.2%	-0.2%			(80.4%)	(57.6%)
Loans in bankrupt and practically bankrupt	17.6	23.9	6.3	Total	23.9	100.0%	100.0%
				Collateral value	13.6	(100.0%)	(100.0%)
				Specific allow ance for loan losses	10.3		
Doubtful loans	61.2	49.6	-11.6	Total	44.5	89.6%	75.5%
				Collateral value	28.6	(86.6%)	(77.7%)
				Specific allow ance for loan losses	15.9		
Substandard loans	97.7	82.1	-15.6	Total	56.0	68.1%	19.7%
				Collateral value	49.5	(72.9%)	(22.2%)
				General allow ance for loan losses	6.5		
Total loan balance	12,685.3	12,790.9	105.5	Figures of ratio in parenthesis are as of Mar. 2010			

(*1) (collateral value without considering haircuts + allowance for loan losses)/loan balance

(*2) allowance for loan losses/(loan balance－collateral value without considering haircuts)

SUMITOMO MITSUI TRUST HOLDINGS

Securities portfolio and interest rate risk

Breakdown of securities with fair value

(Billions of yen)	CMTH (Consolidated) Cost			CMTH Unrealized gains/losses			STB (Consolidated) Cost			STB Unrealized gains/losses		
	Mar. 2010	Mar. 2011	Change	Mar. 2010	Mar. 2011	Change	Mar. 2010	Mar. 2011	Change	Mar. 2010	Mar. 2011	Change
Available-for-sale securities	3,592.2	3,238.4	-353.8	47.0	-3.2	-50.3	3,520.4	4,117.5	597.1	94.3	71.4	-22.8
Japanese stocks	474.9	448.5	-26.3	73.0	38.2	-34.7	426.7	425.3	-1.3	65.1	45.0	-20.1
Japanese bonds	1,910.7	1,643.3	-267.3	-3.6	-12.9	-9.3	1,592.9	2,407.2	814.3	25.3	20.8	-4.5
Government bonds	1,636.4	1,372.5	-263.9	-3.9	-14.3	-10.3	1,191.3	1,866.1	674.8	24.5	20.3	-4.2
Others	1,206.5	1,146.4	-60.0	-22.3	-28.5	-6.2	1,500.7	1,284.9	-215.8	3.7	5.6	1.8
Foreign government bonds (*)	817.5	696.7	-120.8	-6.2	-19.5	-13.2	666.5	781.9	115.4	-3.5	-5.9	-2.4
Held-to-maturity debt securities	721.0	297.2	-423.8	-0.2	0.3	0.6	546.6	427.6	-118.9	53.7	49.8	-3.9
Japanese government bonds	399.2	0.1	-399.1	2.2	0.0	-2.2	236.0	184.7	-51.2	8.0	7.9	-0.1
Others	321.7	297.0	-24.6	-2.5	0.3	2.9	310.5	242.8	-67.6	45.6	41.9	-3.7

(*) Including GNMA

Duration situation

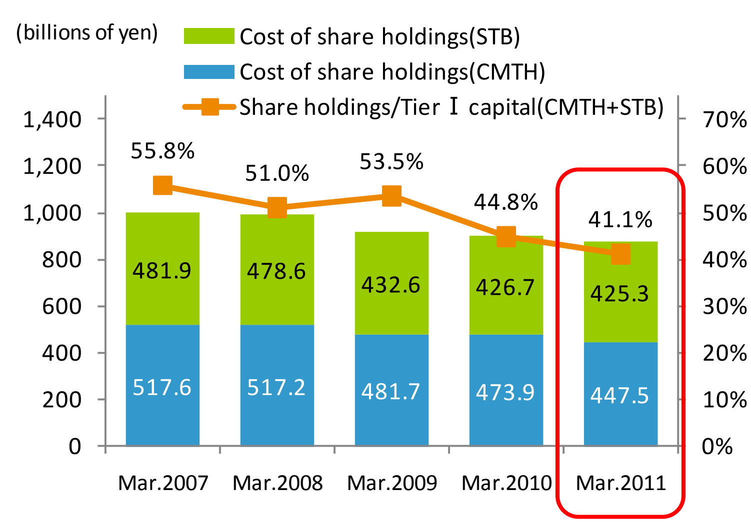
(Billions of yen, year)		CMTB (Non-consolidated) Mar. 2011	CMTB Change	STB (Non-consolidated) Mar. 2011	STB Change
JPY	Interest rate sensitivity (*)	3.93	0.56	8.36	3.09
	Duration	3.1	0.9	3.7	0.5
Other	Interest rate sensitivity (*)	3.50	0.36	4.54	2.56
	Duration	5.0	1.1	6.4	3.3

(*)Figures for CMTB are estimation calculating by 1BP by 10times

Outlier ratio

(Billions of yen, %)	CMTB (Non-consolidated) Mar. 2010	Mar. 2011	Change	STB (Consolidated) Mar. 2010	Mar. 2011	Change
Total interest risk	64.8	53.9	-10.8	24.7	65.5	40.8
Tier I + Tier II	993.5	1,069.8	76.2	1,872.9	1,980.5	107.6
Outlier ratio	6.5%	5.0%	-1.5%	1.3%	3.3%	2.0%

Cross shareholdings as % of Tier I



Status of capital and public funds

BIS capital adequacy ratio (Basel II)

(Billions of yen)	CMTH (Consolidated) (Domestic standard)			STB (Consolidated) (International standard)		
	Mar. 2010	Mar. 2011	Change	Mar. 2010	Mar. 2011	Change
Total qualifying capital	1,038.6	1,119.4	80.7	1,777.3	1,880.8	103.5
Tier I	742.4	791.1	48.6	1,266.3	1,333.9	67.5
Tier II	319.2	343.7	24.4	606.6	646.6	40.0
Deduction	-23.0	-15.4	7.5	-95.6	-99.6	-4.0
Total risk-weighted assets	7,526.0	6,799.0	-727.0	12,831.3	12,028.0	-803.3
BIS capital adequacy ratio	13.80%	16.46%	2.66%	13.85%	15.63%	1.78%
Tier I capital ratio	9.86%	11.63%	1.77%	9.86%	11.09%	1.23%

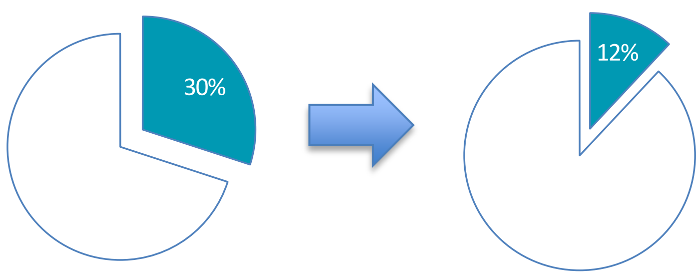
- ■ Capital increased through accumulation of retained earnings, while risk-weighted assets decreased, resulting in large improvements in both BIS capital adequacy ratio and Tier I capital ratio from the previous fiscal year.
- ■ Factors of decline in risk-weighted assets
  - Decreased balance of loans to special mention debtors
  - Decreased balance of investment trust
  - Improved risk weights based on PD and LGD review

Status of public funds

Percentage of equity held by government

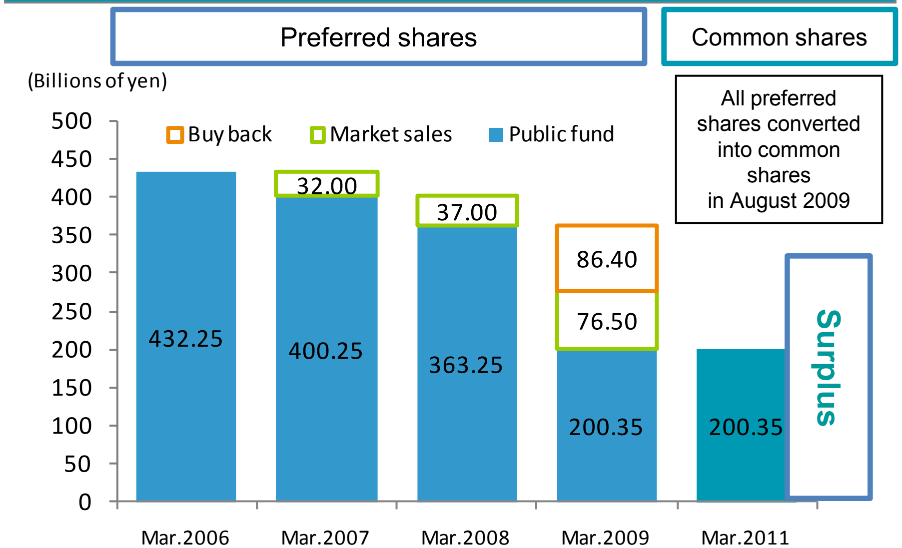
Pre-Management Integration

Post-Management Integration



Due to management integration, the percentage of equity held by the government (*) decreased to 12%, from the level of 30%
(*)Number of shares held: 500,875 thousand
Acquisition price: 400 yen

Repayment of public funds



SUMITOMO MITSUI TRUST HOLDINGS

Response to new Basel regulations

- Common equity Tier I ratio was approximately 8% as of March 31, 2011(around mid-5% level after deducting all deduction items). In a simulation based on the assumptions below, it will be between 8.5% and 9% when Basel III is partially introduced (March 31, 2013), and around mid-9% level when Basel III is completely introduced. Through accumulation of retained earnings during the transition period, it will be possible to sufficiently achieve each requirement level.
- Stricter regulations towards Basel III are expected to increase risk-weighted assets (RWA) by approx. 5% from the current level, and thus have limited effects.
- Continue to respond to regulations, focusing on efficient management of RWA and strict control of deduction items.

[Simulation of Common Equity Capital]

		Mar. 2011	Mar. 2013 (Partial introduction)	Mar. 2019 (Full-scale introduction)
Common Equity Tier I ratio	After considering phase-in arrangements	Approx. 8%	8.5%-9.0%	Mid - 9%
	Before considering phase-in arrangements	Mid - 5%	Mid - 6%	
Requirement level (Minimum capital requirements + Capital conservation buffer)			3.5%	7.0%

Simulation assumptions for common equity Tier I ratio

(1) For FY2011, 150.0 billion yen of net income is posted based on earnings forecast. From FY2012 onwards, 110.0 billion yen is posted for each year, excluding a gain on amortization of negative goodwill resulting from management integration.

(2) Effects of (a) deduction items from common equity Tier I, and (b) increase in RWA based on stricter regulations towards Basel III are calculated as of March 31, 2011 (trial calculation values), and the same effects are assumed from FY2012 onwards.

[(a) Deduction items from Common Equity Tier I (As of Mar. 2011)]

(Billions of Yen)	Full deduction amount (estimate)
Deduction items from Common Equity Tier I (Goodwill, Other intangible assets, Deffered Tax Assets, Advanced benefit paid, double gearing, etc.)	Approx. 600.0

[(b) Effect of increasing RWA toward Basel III (As of Mar. 2011)]

(Billions of Yen)	Increased amount (estimate)	Ratio to RWA
Strengthen framework of Basel II Market risk, Securitization products	Approx. 200.0	1%
Basel III [Introduction Mar. 2013] OTC derivative transactions, higher correlation between financial institutions, etc.	Approx. 700.0	4%
Total	Approx. 900.0	5%

[(Reference) Comparison with Leverage ratio of major banks (As of Mar. 2011)]

- Estimation based on Basel III is higher than 3% which is the trial target level during the transition period.
- Comparison based on current regualtion shows that we have relative advantage against mega banks.

	Basel III	(Reference) Tier I capital (current regulation) / Total assets			
	SMTH		Mage bank A	Mega bank B	Mega bank C
Leverage ratio (*1)	Approx. 5%(*2)	6.0%	4.8%	4.6%	3.8%
RWA / Total assets		54%	43%	37%	32%

(*1) Tier I capital under Basel III / Exposure (On-balance items + Off-balance items)
(*2) Estimation based on Basel III text, during the Estimation period (2013/1~2017/1, trial level is 3%)

Financial and capital policies

Basic approach to financial and capital policies

Looking towards Basel III, we aim to maximize shareholder interests through the basic approach of ensuring adequate capital (in terms of both quality and quantity), enhancing our sound financial base, and pursuing enhanced capital efficiency

Financial targets

(Medium-term target)
Consolidated ROE: About 10%

(FY2011 target levels)
Common equity Tier I ratio: About 6% (improve)
Consolidated Tier I capital ratio: About 11% (maintain)
Consolidated BIS capital adequacy ratio: About 15% (maintain)

Policy on repayment of public funds

- Aim at early repayment, by methods such as sales in the market, corresponding to share price movement
- No plans for capital increase to repay public funds

Policy on reduction of cross shareholdings

We target cross shareholding balance (after adjusting hedge effects) of about 30% of consolidated Tier I under current regulations as of March 31, 2014

Basic policy on returns for shareholders

Our basic policy is to share profits with shareholders in accordance with profit level of each fiscal year. Specifically, regarding dividends for common shares, our policy is to target a consolidated dividend payout ratio of approximately 30%

The following are supplemental materials

Supplemental materials are posted as additional information with the object of continuous disclosure of both CMTH and STB

(Results and finance-related)

- Effects of the Great East Japan Earthquake
- Breakdown of profit by business: Chuo Mitsui (Non-consolidated two-company total)
- Breakdown of total credit costs (Non-consolidated), Migration Analysis
- Regulatory capital (Details)

(Credit portfolio)

- International credit investment
- Loans to nonbank financial industry: Sumitomo Trust
- Real estate-related loans
- Real estate-related loans (NRLs): Chuo Mitsui Trust
- Real estate-related loans (NRLs): Sumitomo Trust

(Division performance of Sumitomo Trust Group)

- Retail financial services and wholesale financial services: Sumitomo Trust
- Financial related business in group companies 1. Leasing, real estate-related finance, housing loans
- Financial related business in group companies 2. Internet banking, Nikko AM
- Treasury and financial products: Sumitomo Trust
- Fiduciary services business: Sumitomo Trust

Financial results
and finance-related

Effects of the Great East Japan Earthquake

Offices, IT systems, etc.

- No serious damages or losses at head office and branches, including Sendai Branch
- Banking systems, including ATMs are operating without any serious problem.

Earthquake response allowance

(Billions of yen)	CMTB (Non-consolidated)	STB Group total (*2)	STB (Non-consolidated)	Sumishin Panasonic Financial Services Co., Ltd.(Consolidated)	Sumishin Real Estate Loan & Finance, Ltd.	Total
Loans to the devastated area (*1) ①	53.9	70.0	38.3	27.6	4.1	123.9
Total loan balance (*3) ②	3,713.3	3,603.1	2,277.9	1,092.4	232.8	7,316.5
Devastated area ratio ①／②	1.5%	1.9%	1.7%	2.5%	1.8%	1.7%
Allowance for earthquake ③	6.7	12.5	6.0	5.4	1.0	19.3
Allowance ratio ③／①	12.6%	17.9%	15.9%	19.8%	24.2%	15.6%

(*1) Aomori Pref., Iwate Pref., Miyagi Pref., Fukushima Pref., and Ibaraki Pref.
(*2) Excludes affliates by equity method
(*3) CMTB, STB: Consumer loans STB subsidiaries: Claims on lease payment etc.

Breakdown of profit by business: Chuo Mitsui (Non-consolidated two-company total)

(Billions of yen)	CMTH (Non-consolidated two-company total)		
	FY2009	FY2010	Change
Asset management businesses	72.7	72.8	0.1
Investment trust & Insurance related business	26.9	29.3	2.3
Real estate	9.8	10.9	1.1
Pension	22.7	21.3	-1.3
Stock transfer agency	11.7	10.6	-1.0
Banking related businesses	154.1	144.4	-9.6
Conventional banking businesses	90.0	86.5	-3.4
[Corporate loans, etc.]	45.9	37.7	-8.1
[Bond investments, etc.]	44.1	48.8	4.6
Loans to individuals	46.5	40.7	-5.8
Real estate asset finance	11.3	11.3	0.0
Alternative investments	4.1	4.3	0.2
Other banking related businesses	2.1	1.3	-0.7
Gross operating profit	226.9	217.3	-9.5

(Note) Business segment and figures mentioned above are based on former CMTH managerial reporting basis

SUMITOMO MITSUI TRUST HOLDINGS

Breakdown of total credit costs (Non-consolidated), Migration Analysis

(Billions of yen)	FY2009	1HFY2010	2HFY2010	FY2010	Major factors (FY2010)
	CMTB (Non consolidated, Banking a/c and Principal guaranteed trust a/c combined)				
Total credit costs	-6.1	7.1	-0.4	6.7	
General allowance for loan losses	2.7	3.4	-5.5	-2.0	Net increase of general allowance for loan losses -2.0 ・Earthquake -6.7, Allowance ratio -2.6, Loan balance 2.0 Downgrade of debtors, etc. -2.4 ・Newly recognized -1.3＋Additional cost -1.1 Reversal 5.3, Recoveries of written-off claims 5.8
Specific allowance for loan losses	-1.0	3.4	0.7	4.2	
Recoveries of written-off claims	1.4	1.0	4.7	5.8	
Losses on sales of claims, written-off	-9.2	-0.8	-0.3	-1.2	

(Billions of yen)	Mar. 2010	Mar. 2011	Change	Change of borrower classification: Downgrade (+)	Downgrade (-)	Upgrade (+)	Upgrade (-)	Repayment, etc.
Loans in bankrupt and practically bankrupt	19.9	17.3	-2.5	8.0	-	-	-8.0	-2.5
Doubtful loans	77.1	44.0	-33.1	8.6	-7.6	2.0	-11.4	-24.7
Substandard loans	21.3	28.2	6.9	7.9	-0.2	1.4	-0.4	-1.8
Loans to other special mention debtors	387.1	335.0	-52.1	41.4	-9.5	9.7	-56.1	-37.5

(Billions of yen)	FY2009	1HFY2010	2HFY2010	FY2010	Major factors (FY2010)
	STB (Non consolidated, Banking a/c and Principal guaranteed trust a/c combined)				
Total credit costs	8.4	3.8	-18.0	-14.1	
General allowance for loan losses	21.6	7.2	-2.2	5.0	Reversal of allowance for loan losses Approx. 11.0 ・Decrease in loan balance, etc. Approx. 5.0 ・Upgrade of debtors Approx. 6.0 Newly recognized (downgrades of classification) Approx. -19.0 Related to Great East Japan Earthquake Approx. -6.0
Specific allowance for loan losses	-7.6	-2.4	-1.8	-4.2	
Recoveries of written-off claims	1.3	0.6	0.7	1.3	
Losses on sales of claims, written-off	-6.9	-1.6	-14.6	-16.3	

(Billions of yen)	Mar. 2010	Mar. 2011	Change	Change of borrower classification: Downgrade (+)	Downgrade (-)	Upgrade (+)	Upgrade (-)	Repayment, etc.
Loans in bankrupt and practically bankrupt	17.6	23.9	6.3	15.9	-	-	-0.9	-8.7
Doubtful loans	61.2	49.6	-11.6	11.0	-0.4	0.3	-1.0	-21.5
Substandard loans	135.1	109.7	-25.4	3.6	-0.3	0.7	-5.3	-24.2
Loans to other special mention debtors	586.8	376.3	-210.5	58.6	-24.8	5.5	-138.4	-111.4

Regulatory capital (Details)

(Billions of yen)	CMTH (Consolidated)				STB (Consolidated)		
	No.2 standard (*1)			No.1 standard(*2)	International standard		
	Mar. 2010 Actual	Mar. 2011 Preliminary	Change	Mar. 2011 (reference)	Mar. 2010 Actual	Mar. 2011 Preliminary	Change
Total qualifying capital	1,038.6	1,119.4	80.7	1,119.3	1,777.3	1,880.8	103.5
Tier I	742.4	791.1	48.6	791.1	1,266.3	1,333.9	67.5
Shareholders' equity	625.6	660.6	35.0	660.6	1,133.3	1,188.8	55.4
Preferred shares	-	-	-	-	109.0	109.0	-
Preferred securities issued by overeseas SPV	183.5	183.5	-	183.5	280.0	280.0	-
Goodwill equivalents	-35.3	-33.0	2.2	-33.0	-133.0	-123.2	9.8
Equivalent to 50% of the excess of expected loss over qualifying reserves	-13.6	-6.9	6.6	-6.9	-22.1	-13.0	9.1
Tier II	319.2	343.7	24.4	343.7	606.6	646.6	40.0
Amount equivalent to 45% of unrealized gains on available-for-sale securities	-	-	-	-	-	3.3	3.3
Liability type fundraising means	319.2	343.7	24.4	343.7	596.8	628.2	31.4
Deduction (double gearing, etc.)	-23.0	-15.4	7.5	-15.4	-95.6	-99.6	-4.0
Total risk-weighted assets	7,526.0	6,799.0	-727.0	6,927.0	12,831.3	12,028.0	-803.3
Amount of credit risk-weighted assets	7,022.6	6,333.7	-688.8	6,443.6	11,963.6	11,146.3	-817.2
Amount of market risk equivalents	-	-	-	18.0	96.8	139.3	42.4
Amount of operational risk equivalents	503.3	465.2	-38.1	465.2	770.8	742.3	-28.4
Consolidated capital adequacy ratio	13.80%	16.46%	2.66%	16.15%	13.85%	15.63%	1.78%
Tier I capital ratio	9.86%	11.63%	1.77%	11.42%	9.86%	11.09%	1.23%

(*1) Japanese domestic standard for bank holding company (*2) International standard for bank holding company

Credit portfolio-related

International credit investment

(Billions of yen)	CMTB (Non-consolidated) Amount as of Mar. 2011	North Anerica	Europe	Change from Mar. 2010	Unrealized gains/losses	Change from Mar. 2010	Unrealized gains/losses ratio
Available-for-sale securities (*)	250.2	68.1	131.1	64.7	-1.2	-0.2	-0.5%
Asset-backed securities	-	-	-	-10.0	-	-	-
Corporate bonds	250.2	68.1	131.1	74.7	-1.2	-0.2	-0.5%
Bonds issued by financial institutions	64.9	5.0	49.9	9.8	-0.7	0.0	-1.1%
Held-to-maturity debt securities	223.0	61.2	61.2	-12.1	-0.4	2.3	-0.2%
Foreign bonds	223.0	125.5	125.5	-12.1	-0.4	2.3	-0.2%
Loans to overseas non-Japanese borrowers	66.3	19.4	29.6	-17.9			
Securities with no available fair value	7.3			0.4			
Total international credit investment	546.9	148.8	221.9	35.1			

(*) Other than above mentioned, there are US residential mortgage related GSE bonds of 344.1billion yen (Constituted by GNMA only)

(Billions of yen)	STB (Non-consolidated) Amount as of Mar. 2011	North Anerica	Europe	Change from Mar. 2010	Unrealized gains/losses	Change from Mar. 2010	Unrealized gains/losses ratio	Internal rating (*1) AAA	AA	A	BBB	Below BB
Available-for-sale securities(*3)	122.4	6.9	25.0	-153.6	14.5	7.1	11.8%	3.6	11.4	54.7	38.2	14.3
Asset-backed securities	4.5	0.5	3.7	-29.5	9.6	8.2	211.5%	3.6	-	0.2	-	0.6
Corporate bonds	117.8	6.3	21.3	-124.0	4.8	-1.0	4.1%	-	11.4	54.4	38.2	13.7
Bonds issued by financial institutions	12.3	-	3.2	-47.1	0.2	1.7	2.0%	-	8.2	2.0	2.0	0.0
Held-to-maturity debt securities (*2)(*3)	210.3	110.9	99.3	-52.3	40.7	-4.7	19.4%	75.7	57.5	55.3	21.5	-
RMBS	63.0	-	63.0	-28.6	10.2	-0.6	16.2%	25.4	17.4	14.0	6.1	-
CLO	118.4	84.4	34.0	-12.1	24.3	-0.7	20.6%	33.3	38.9	39.2	6.8	-
Loans to overseas non-Japanese borrowers	175.2	55.7	25.2	-70.9								
Securities with no available fair value	18.9			-1.2								
Total international credit investment	526.8	173.6	149.7	-278.1								

(*1) Based on internal ratings (corresponds to external ratings)

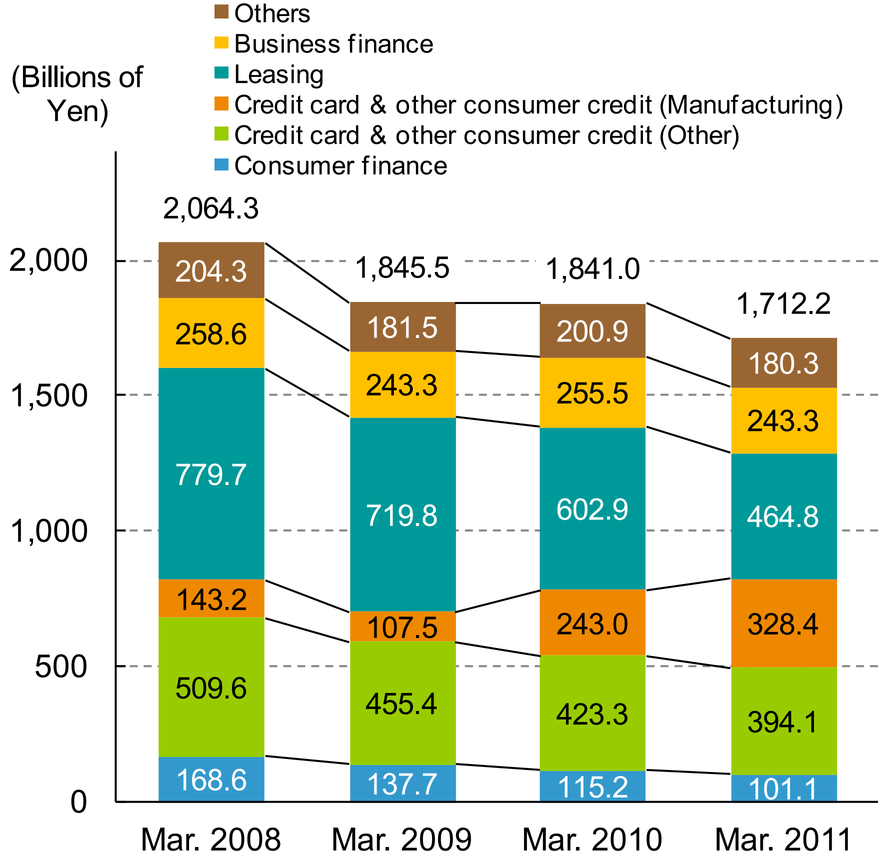
(*2) Unamortized amount (61.0 billion yen) of unrealized loss related to ABS transferred to held-to-maturity securities.

(*3) No US residential mortgage related GSE bonds.

Loans to nonbank financial industry: Sumitomo Trust

- Proactive stance in making loans to manufacturer related nonbanks, which support manufacturer's group finance and sales finance
- Outstanding balance of loans to nonbank industry as a whole continues to decrease as a backdrop of shrinking market of leasing and consumer finance industries

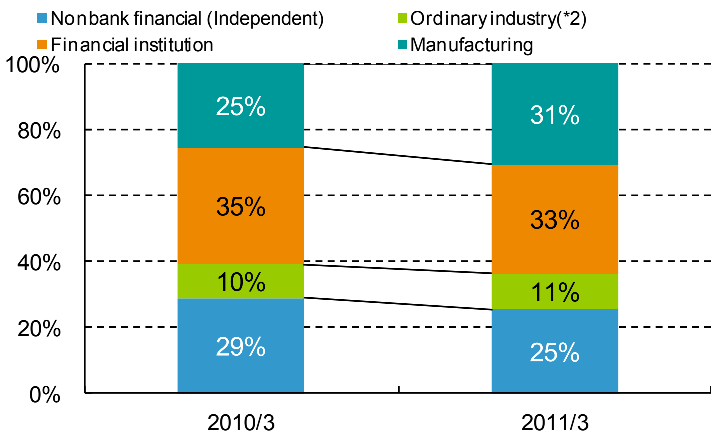
<Outstanding loans to nonbank financial industry (*1) >



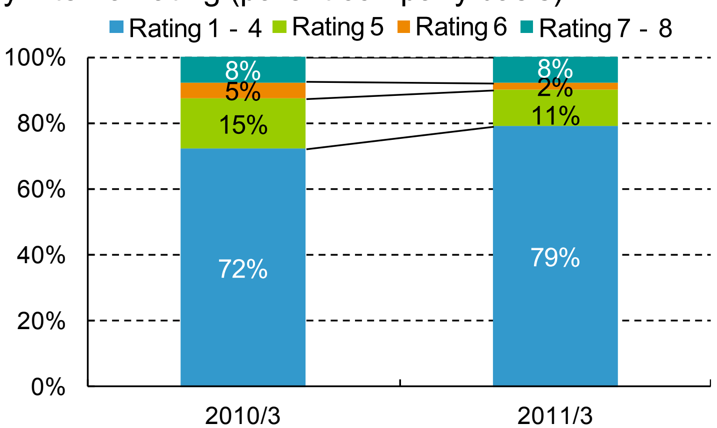
(*1)Managerial reporting basis: Loans to subsidiaries and SPC for securitization purpose are excluded.

<Characteristics of borrowers in nonbank financial industry>

<By group> (*2)Ordinary industry: Retail / Services etc.



<By internal rating (parent company basis)>



SUMITOMO MITSUI TRUST HOLDINGS

Real estate-related loans

<Balance of real estate-related loans>

(Billions of yen)	CMTB (Non-consolidated)＋STB (Non-consolidated)								
	Mar. 2010	CMTB	STB	Mar. 2011	CMTB	STB	Change	CMTB	STB
Real estate-related loans	3,001.1	1,233.3	1,767.7	2,782.0	1,156.4	1,625.6	-219.0	-76.9	-142.0
Corporate	1,156.2	544.4	611.8	1,082.7	493.8	588.9	-73.4	-50.6	-22.8
NRL(*)	1,385.8	554.4	831.3	1,285.7	516.5	769.2	-100.0	-37.9	-62.1
REIT	428.5	134.4	294.1	403.9	146.0	257.9	-24.6	11.5	-36.1
CMBS	30.4	-	30.4	9.5	-	9.5	-20.8	-	-20.8

（reference）

Real estate equity investment	32.0	1.2	30.7	33.0	8.4	24.5	1.0	7.2	-6.2

(*) Include bond-type

SUMITOMO MITSUI TRUST HOLDINGS

Real estate-related loans (NRLs): Chuo Mitsui Trust

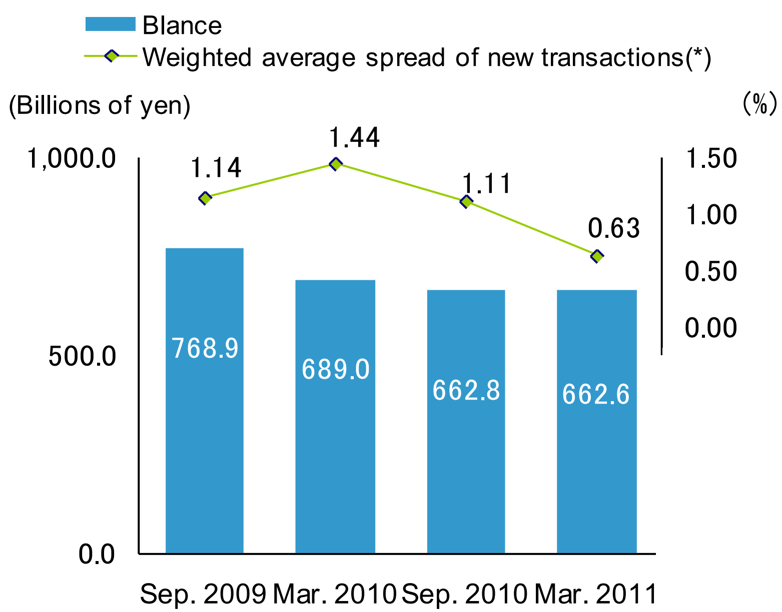
< Change of Real estate NRL, etc. balance >

(Billions of yen)

Mar. 2010	New lending (+)	Collection (−)	Change fm Mar. 2010	Mar. 2011
689.0	366.0	392.4	-26.4	662.6

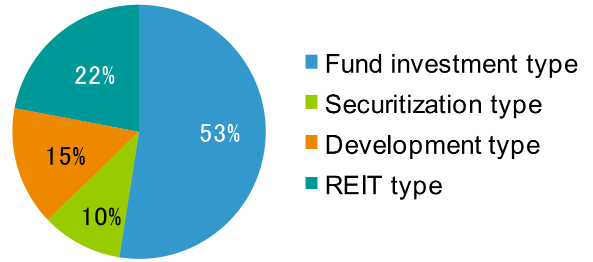
(Note) Include bond-type and REIT

<Balance of Real estate NRL, etc. and trend of yield>

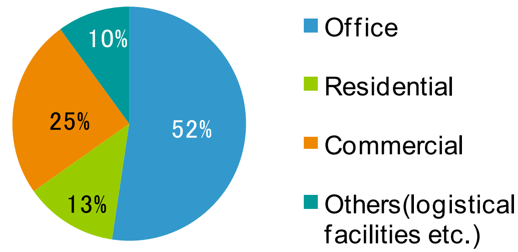


(*) weighted average spread of new transactions excluding up-front fee

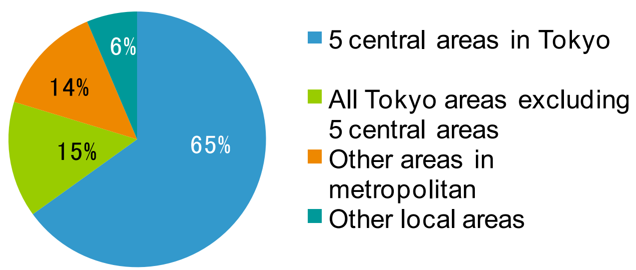
<Breakdown by type (as of Mar.2011)>



<Breakdown by purpose (as of Mar.2011) >



<Breakdown by region (as of Mar. 2011)>



SUMITOMO MITSUI TRUST HOLDINGS

Real estate-related loans (NRLs): Sumitomo Trust

■ Outstanding balance of real estate NRLs decreased, mainly due to sluggish growth in new loan transactions
■ Downward pressure on the overall credit ratings ceased, due to continued effort to maintain soundness of existing transactions by early refinancing

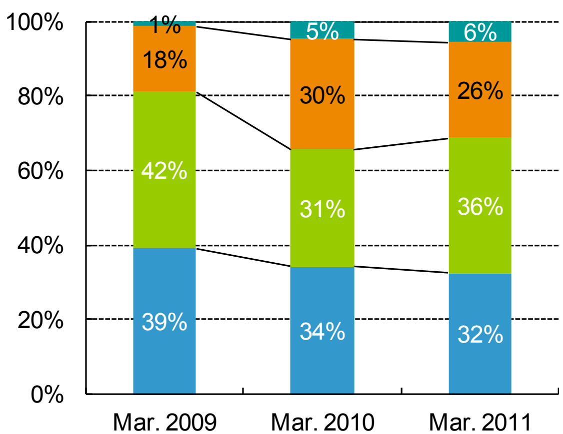
<Change of Real estate NRL balance>

(Billions of Yen)

Mar. 2010	New lending (+)	Collection (−)	Change fm Mar. 2010	Mar. 2011
831.3	211.9	274.0	-62.1	769.2

(*) Include bond-type

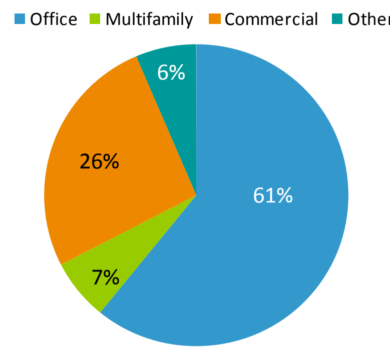
<Rating(*) of Real estate NRL (Managerial reporting basis)>



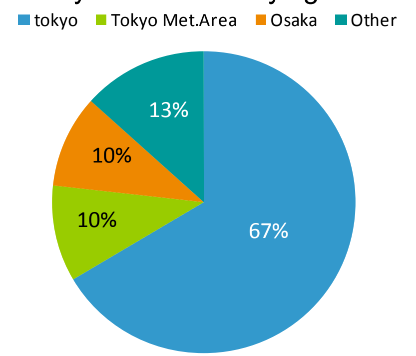
【Upper level of LTV by rating】
Rating 7 or below：over 90%
Rating 6 to 6-：70%-90%
Rating 5+ to 6+：60%-70%
Rating 1 to 4：60% or below
(*)Ratings are given based on the quantitative evaluation (LTV, DSCR, etc.) of underlying assets, in addition to factors such as structure and sponsor supports

<Characteristics of Real estate NRL>

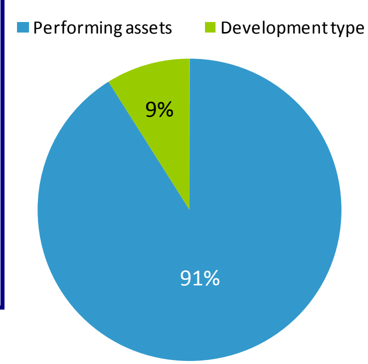
<By underlying assets>



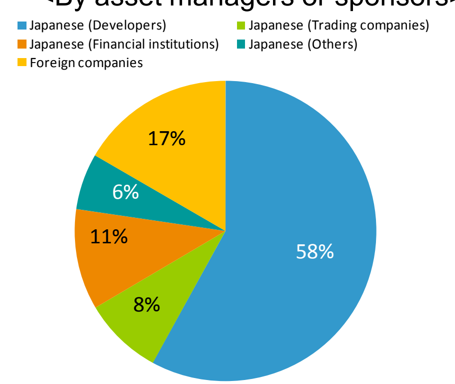
<By area of underlying assets>



<By structure>



<By asset managers or sponsors>

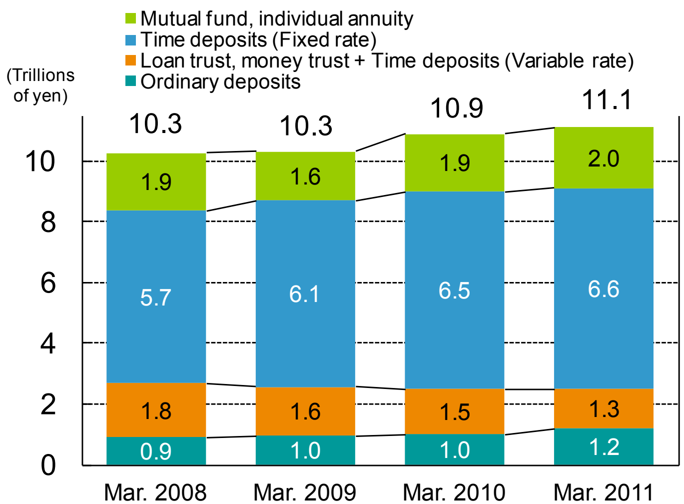


Sumitomo Trust Group's division performance-related

Retail financial services and wholesale financial services: Sumitomo Trust

Retail financial services

＜Volume of total depositary assets from individuals＞



＜Breakdown of gross business profit＞

Managerial reporting basis ; before transfer pricing among business divisions

(Billions of yen)	FY2009	FY2010	Change
Gross business profit	48.6	47.1	-1.5
Net interest income, etc.	33.4	29.0	-4.4
Deposits	15.8	8.9	-6.9
Loans	15.8	15.4	-0.4
Others	1.9	4.8	2.9
Net fees and commissions	15.2	18.1	2.9
Mutual fund/individual annuity	17.3	19.3	2.0
(Sales fee)	9.6	11.1	1.5
Others	-2.1	-1.3	0.9

Wholesale financial services

＜Breakdown of net interest income (Non-consolidated)＞

Managerial reporting basis ; before transfer pricing among business divisions

(Billions of yen)	FY2009	FY2010	Change
Net interest income, etc.	101.3	81.2	-20.1
Net interest income	86.7	81.2	-5.5
Deposits	3.3	2.1	-1.2
Credit investment	83.4	79.1	-4.3
Domestic	66.6	68.1	1.5
International	16.8	11.0	-5.8
Others (*1)	14.5	0.0	-14.5

(*1) FY2009: Includes gain of 12.7billion yen on sale of oversea bonds.

＜Breakdown of fee revenue (Non-consolidated)＞

Managerial reporting basis ; before transfer pricing among business divisions

(Billions of yen)	FY2009	FY2010	Change
Fee revenue	27.6	28.2	0.6
Real estate NRL	5.3	4.7	-0.6
Other Market-based loan & syndicated loan	9.3	10.6	1.2
Securitization	4.1	4.2	0.2
Stock transfer agency serivices	14.3	13.8	-0.4
Fees paid for outsourcing(*2)	-6.7	-7.1	-0.4

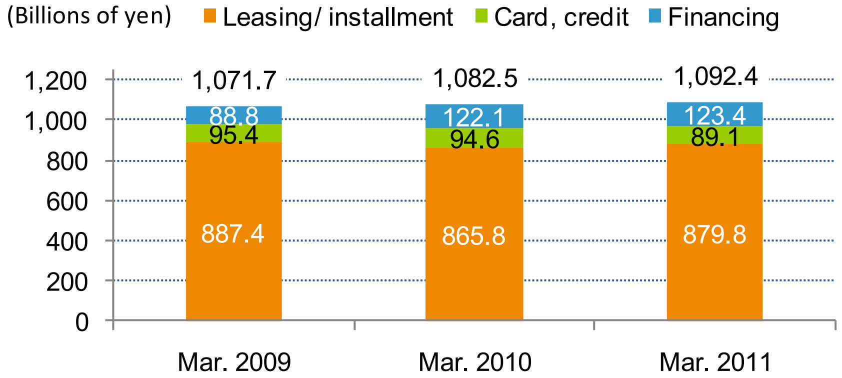
(*2) Fees paid for outsourcing related to stock transfer agency services.

SUMITOMO MITSUI TRUST HOLDINGS

Financial related business in group companies
1. Leasing, real estate-related finance, housing loans

Sumishin Panasonic Financial Services

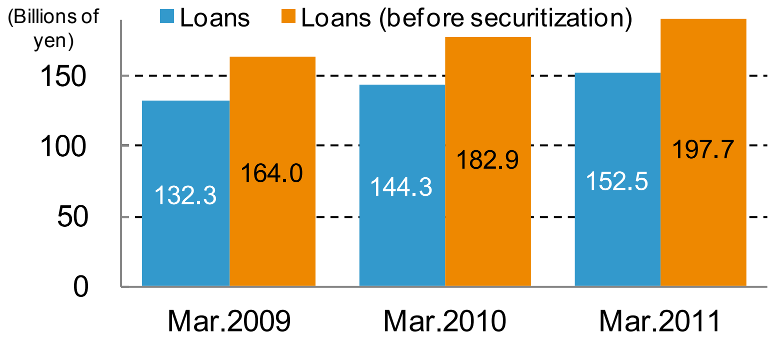
<Trends of operating assets>



* 2010/3 and before: simple combined figure of former STB leasing and former Sumishin Matsushita Financial services

Sumishin Real Estate Loan & Finance

<Trend of loan balance>



<P/L>

(Billions of yen)	(Reference) FY2009 Sumishin Matsushita Financial Services	(Reference) FY2009 STB Leasing (Consolidated)	FY2010 Sumishin Panasonic Financial Services (Conslidated)
Net business profit	3.5	6.0	18.5
Leasing profit	174.5	149.6	312.1
Leasing expense	-156.2	-136.3	-272.5
G&A expense	-14.7	-7.1	-21.0
Oridinary profit	3.7	5.8	18.2
Net income	3.4	3.5	7.6
Total substantial credit costs (*)	-3.6	-1.9	-3.5

(*) Total substantial credit costs are included in Leasing expense and G&A expense

<P/L>

(Billions of yen)	FY2009	FY2010	Change
Net business profit	3.5	4.1	0.6
Loan profit	4.7	8.3	3.5
G&A expense	-1.2	-4.1	-2.9
Oridinary profit	3.5	4.2	0.7
Net income	3.3	2.3	-0.9
Total substantial credit costs (*)	-0.2	-0.8	-0.6

Financial related business in group companies 2. Internet banking, Nikko AM

SBI Sumishin Net Bank

<Major figures>

(Billions of yen)	Mar. 2010	Mar. 2011	Change
Number of account (thousands)	750	1,040	290
Deposits	1,193.8	1,552.4	358.5
Loans	442.4	748.0	305.6

<P/L>

(Billions of yen)	FY2009	FY2010	Change
Net business profit	2.3	3.9	1.5
Ordinary income	2.3	3.6	1.3
Net income	2.3	3.5	1.2

<B/S>

(Billions of yen)	Mar. 2010	Mar. 2011	Change
Total assets	1,248.6	1,696.1	447.5
Net assets	26.6	41.2	14.6
Shareholders' equity	26.5	42.0	15.5

Nikko Asset Management

<Major figures>

(Trillions of yen)	Mar. 2009	Mar. 2010	Mar. 2011
Assets under management	8.81	10.44	12.82
Domestic retail investors	5.90	6.99	7.49
Domestic institutional investors	2.39	2.44	2.18
International institutional investors	0.52	1.00	3.16

<Net inflow/ outflow>

(Billions of yen)	FY2008	FY2009	FY2010
Net cash inflow/ outflow	-184.0	-0.9	262.8
Domestic retail investors	-150.9	-40.4	535.1
Domestic institutional investors	-76.5	-132.5	-263.0
International institutional investors	43.4	172.0	-9.3

<P/L>

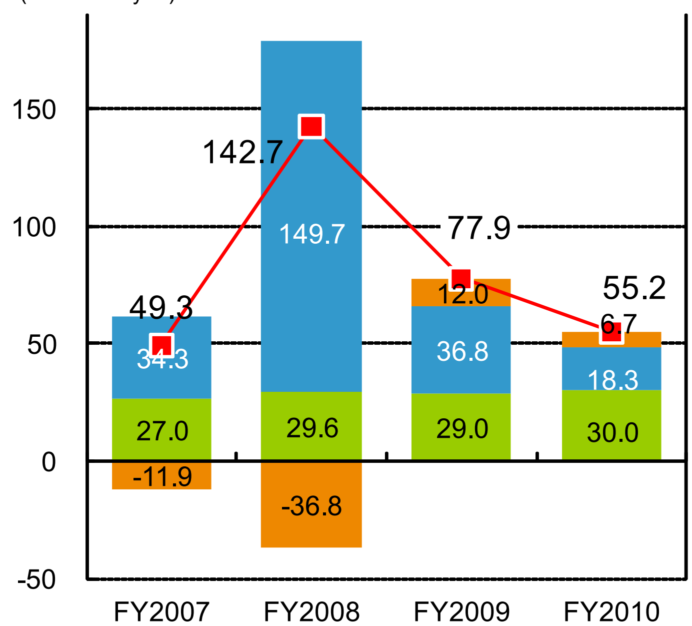
(Billions of yen)	FY2009	FY2010	Change
Net business profit	4.9	7.1	2.2
Ordinary income	6.0	8.2	2.2
Net income from affiliates by equity method	1.3	1.0	-0.2
Net income	4.0	5.0	1.0

(*) Net income for FY2009 has been adjusted concerning one-time expenses related to the period before the acquisition

Treasury and financial products: Sumitomo Trust

- "Financial operations" earned 18.3 billion yen, a decrease by 18.5 billion yen from FY2009, mainly due to a loss on closing a hedge position of investment trusts for the return of the substitute portion of employees' pension fund, in addition to the risk reduction in domestic and overseas government bonds
- "Investment operations" earned 6.7 billion yen, a decrease by 5.3 billion yen from FY2009, mainly due to the disappearance of the interest rate swap liquidation profit which was approximately 11.0 billion yen in FY2009
- "Marketing functions" remained solid by earning 30.0 billion yen as a stable source of earnings. Thus, the business as a whole earned 55.2 billion yen, beating initial business target of 53.0 billion yen

<Breakdown of gross business profit>



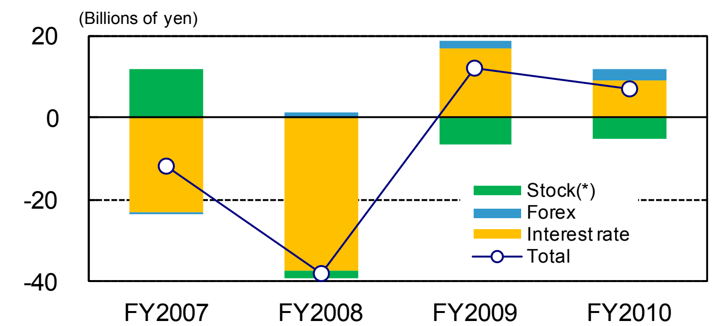
Marketing functions: Market-making operations for interest rate and forex products; Creation & Sales of financial products

Financial operations: Financial operations managing potential market risks(*) involved in the overall balance sheet
(*) Interest rate risk associated with liquid deposits, equity risk, etc.

Investment operations: Proprietary investment pursuing absolute return

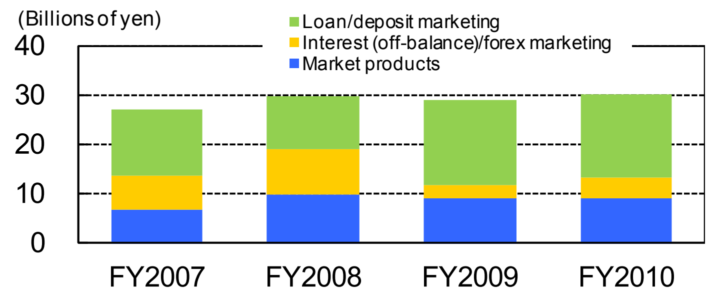
Total

<Breakdown of investment operations>



(*) Including Hedge fund investments

<Breakdown of marketing functions>



<Hedge fund investments>

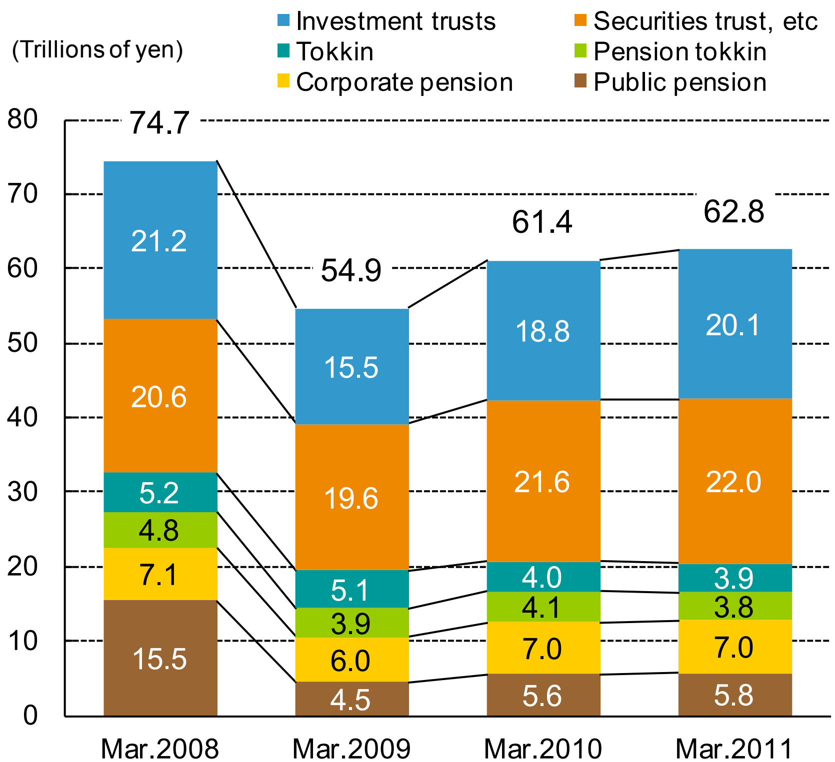
(Billions of yen)	Balance	Change fm Mar. 2010	MTM	Change fm Mar. 2010
Hedge funds investment	2.7	-12.3	-0.3	1.8

SUMITOMO MITSUI TRUST HOLDINGS

Fiduciary services business: Sumitomo Trust

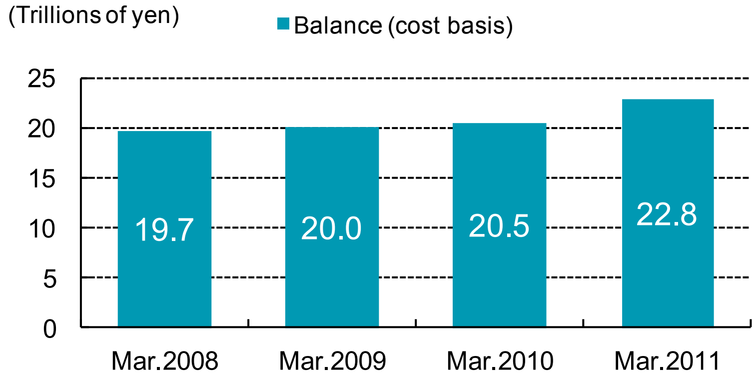
- Total entrusted assets maintained their growth trend despite the decline in market value at the fiscal year end, increasing by 1.4 trillion yen from March 2010
- Especially, the balance of entrusted stock investment trust increased by 2.3 trillion yen on a cost basis, due to the firm cash inflow into existing funds, in addition to the expansion of new entrusted assets
- The ratio of active management of corporate pension was stable at about 48%. Outstanding balance of alternative investment remained above 1 trillion yen level

<Outstanding entrusted assets>

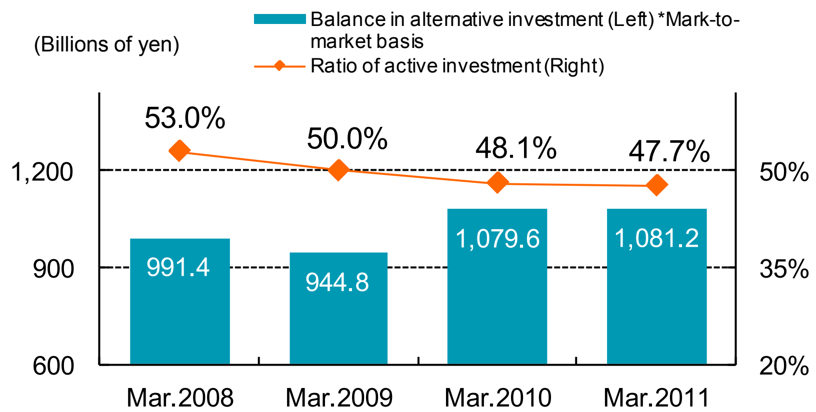


(Note) Mark-to-market basis (excluding Tokkin)

<Balance of entrusted stock investment trusts>



<Ratio of active management (corporate pension) etc.>



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.