

Amendment of Forecast for Financial Results (non-consolidated) of the 1st Half of FY2002 and Full FY2002

The Sumitomo Trust & Banking Co., Ltd. (hereinafter, "Sumitomo Trust") hereby announces that its forecast for financial results (non-consolidated) of the 1st half of fiscal year 2002 ending September 30, 2002 ("1HFY2002") and the full fiscal year 2002 ending March 31, 2003 ("FY2002") is amended as follows:

1. Amendment of Forecast for Financial Results (Non-consolidated)

(1) 1HFY2002 (For the period from Apr. 1, 2002 to Sep. 30, 2002)

(in billions of Yen)

	Net Operating Profit	Net Income
Previous Forecast (as of May 2002) (A)	20.0	12.0
Amended Forecast (B)	20.0	26.0
Change (B) – (A)	-	+14.0
Change (%)	-	+116.7%

(2) FY2002 (For the period from Apr. 1, 2002 to Mar. 31, 2003)

(in billions of Yen)

	Net Operating Profit	Net Income
Previous Forecast (as of May 2002) (A)	55.0	33.0
Amended Forecast (B)	55.0	47.0
Change (B) – (A)	-	+14.0
Change (%)	-	+42.4%

2. Forecast for Financial Results (Consolidated)

No amendment is made to the forecast for financial results (consolidated) for 1HFY2002 and FY2002 (released on May 24, 2002) as well as to BIS capital adequacy ratio announced in 1st Quarter Financial Information (released on July 26, 2002).

3. Reason for Amendment

Along with the partial transfer of Sumitomo Trust's stock transfer agency business (*), 24 billion yen of gains from the transfer are recorded as the extraordinary income on its non-consolidated income statement.

Since the gains accrue from an inter-company transaction (*), no amendment is made to Sumitomo Trust's consolidated financial forecasts.

(*) A transaction between Sumitomo Trust and Japan TA Solution, Ltd., Sumitomo Trust's newly established consolidated subsidiary: Also see the news release titled "Establishment of Japan TA Solution, Ltd.," released on August 2, 2002

<Previous Forecast/Amended Forecast Compared (Non-consolidated)>

(1) 1HFY2002

(in billions of Yen)

	Previous Forecast (as of May 2002) (A)	Amended Forecast (B)	Change (B) – (A)
Net Business Profit (Adjusted) (*)	65.0	65.0	-
Credit Costs	40.0	40.0	-
Net Capital Gains/Losses from stock	-5.0	-5.0	-
Net Operating Income	20.0	20.0	-
Extraordinary Income	-	24.0	+24.0
Net Income	12.0	26.0	+14.0

(2) Full FY2002

(in billions of Yen)

	Previous Forecast (as of May 2002) (A)	Amended Forecast (B)	Change (B) – (A)
Net Business Profit (Adjusted) (*)	145.0	145.0	-
Credit Costs	80.0	80.0	-
Net Capital Gains/Losses from stock	-10.0	-10.0	-
Net Operating Income	55.0	55.0	-
Extraordinary Income	-	24.0	+24.0
Net Income	33.0	47.0	+14.0

(*) Net Business Profit (Adjusted) = Net Business Profit + Trust Account Credit Costs + Net Transfer to General Reserve

For inquiries, please contact

Koichi Onaka, Head of IR Office, Financial Management Dept.

Telephone: +81-3-3286-8354 Fax: +81-3-3286-4654