

August 2, 2002

The Sumitomo Trust & Banking Co., Ltd.

Establishment of Japan TA Solution, Ltd.
(A joint venture in stock transfer agency business)

The Sumitomo Trust & Banking Co., Ltd. (hereinafter, "Sumitomo Trust") agreed on the date above with Japan Securities Agents, Ltd. to jointly establish **Japan TA Solution, Ltd.** (hereinafter, "JTAS"), a joint venture specializing in system development/management and data processing, pursuing efficiency and competitiveness in the stock transfer agency business.

For early realization of the venture's synergistic effects as well as its smooth landing, operation systems, together with the business organization operating data processing, will be transferred to JTAS.

JTAS will undertake data processing operations of both companies and respond to elevating client needs in a proper and prompt manner with the most advanced systems in the industry. It will also pursue the economies of scale by calling for participations of other stock transfer agents.

Sumitomo Trust will continue to undertake contacts and business promotion with client companies and shareholders, and their transfer agency agreements with Sumitomo Trust will not be modified.

(The establishment of JTAS and the transfer of business are subject to the approval from authorities concerned.)

1. Japan TA Solution, Ltd.

Company Name	Japan TA Solution, Ltd.
Scope of Business	- Development and management of stock transfer agency system - Operation of entrusted data processing from client companies/shareholders - Sale and lease of stock transfer agency system
Location of Head Office	1-1 Nikko-cho, Fuchu-shi, Tokyo, Japan
Capital	4 billion yen (capital increase to be completed by September, 2002)

Directors	Representative Director: Masanori Shirakawa (from Sumitomo Trust) Number of other Directors excluding Representative Director: 3 (two from Sumitomo Trust and one from Japan Securities Agents, Ltd.)
Number of Employees	Approx. 30 at the beginning
Shareholding	The Sumitomo Trust & Banking Co., Ltd.: 80% Japan Securities Agents Ltd.: 20%
Relation with Sumitomo Trust	A consolidated subsidiary of Sumitomo Trust
Start of Operations	October 1, 2002 (as currently scheduled)

2. Outline of Business Transfer

(1) Operations subject to transfer

- Development and management of stock transfer agency system
- Data processing operation for the companies and shareholders by stock transfer agency system

(2) Operating results of stock transfer agency business for FY2001

(in Billions of Yen)

	Sumitomo Trust in total	
		Stock Transfer Agency*
Net Operating Profit	-67.6	6.5
Net Income	-42.2	4.0

* Figures on a managerial accounting basis

(3) Assets subject to transfer and the value of the assets

Assets: Transfer Agency System (Software), etc

Value: 0.7 billion Yen (book value as of June 30, 2002)

(4) Transfer price and date

Transfer Price 24.7 billion Yen

Transfer Date September 30, 2002 (as currently scheduled)

3. Impact on the Financial Forecast for Fiscal Year 2002 (FY2002)

(1) Non-Consolidated basis

Sumitomo Trust's forecast for financial results (non-consolidated) of FY2002 is amended as shown in the table below. Gains from the transfer are recorded as the extraordinary income on its non-consolidated income statement.

(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%

(Also see the news release titled "Amendment of Forecast for Financial Results (non-consolidated) of the 1st Half of FY2002 and Full FY2002," released on August 2, 2002)

(2) Consolidated basis

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

For inquiries, please contact

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