

Revision of earnings and dividend forecasts for the full fiscal year ending March 31, 2009

The Sumitomo Trust and Banking Co., Ltd. ("STB") hereby announces that its earnings and dividend forecasts for the full fiscal year ending March 31, 2009 ("FY2008") are revised as follows:

1. Earnings forecast for FY2008 (For the period from April 1, 2008 to March 31, 2009)

(1) Outline of the revision

(Consolidated)

(Billions of Yen)

		Ordinary income	Ordinary profit	Net income
(A) Previous forecast (*)		1,000.0	110.0	60.0
(B) Revised forecast		1,100.0	65.0	30.0
(C) Change	(B) - (A)	+100.0	-45.0	-30.0
(D) Rate of Change (%)	(C / A x 100)	+10%	-41%	-50%

(Non-consolidated)

(Billions of Yen)

		Ordinary income	Ordinary profit	Net income
(A) Previous forecast (*)		600.0	90.0	60.0
(B) Revised forecast		700.0	65.0	50.0
(C) Change	(B) - (A)	+100.0	-25.0	-10.0
(D) Rate of Change (%)	(C / A x 100)	+17%	-28%	-17%

(*) Announced on November 14, 2008

(2) Reason for the revision

Ordinary profit and Net income are expected to be lower than the amounts previously forecasted due to the impairment loss on international credit investments, increased total credit costs caused by the deterioration of domestic corporate performance and the impairment loss of domestic listed stocks, while the Net business profit before credit costs is expected to be higher than the projection mainly due to the favorable performance in the market related business.

2. Dividend forecast for FY2008

(1) Outline of the revision

(Yen)

	Dividend per share			
	At the end of first half of fiscal year	At the end of fiscal year	In total	Consolidated dividend payout ratio
(A) Previous forecast (*)	8.50	8.50	17.00	47.4%
(B) Revised forecast	8.50	1.50	10.00	55.7%
(C) Actual dividend for FY2008	8.50	-	-	-
(D) Actual dividend for FY2007	8.50	8.50	17.00	34.6%

(*) Announced on November 14, 2008

(2) Reason for the revision

STB positions profit sharing with shareholders as one of the highest concerns and puts profit sharing in accordance with earning level as a basic policy. Furthermore, STB targets approximately 30% of payout ratio to consolidated net income, comprehensively evaluating the situation of its earnings and possible strategic investment environment.

Considering the above revision of earning forecast, we regret to inform that STB will revise its annual dividend forecast to 10 yen (consolidated pay out ratio of 55.7%) by reducing the year end dividend to 1.50 yen.

STB is now in process of formulating the new mid-term plan. We would like to promptly establish and implement the plan and will put all of our effort to recovery of the performance in the next fiscal year and on. We appreciate your understanding and continuous support.

Legal Disclaimer

Regarding forward-looking statements contained in this release

This release 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 but not limited to changes in managerial circumstances. By virtue of the aforementioned reasons, STB hereby cautions against sole reliance on such forward-looking statements in making investment decisions.

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