

**The Sumitomo Trust & Banking Co., Ltd.**  
**Financial Results for the First Quarter of Fiscal Year 2009**



**July 30, 2009**

Tokyo office	: GranTokyo South Tower 1-9-2 Marunouchi, Chiyoda-ku, Tokyo, Japan
Stock exchange listings	: Tokyo and Osaka (code: 8403)
URL	: <a href="http://www.sumitomotrust.co.jp/IR/company/index_en.html">http://www.sumitomotrust.co.jp/IR/company/index_en.html</a>
Representative	: Hitoshi Tsunekage, President and CEO
Payment date of cash dividends	: —
Filing date of financial statements	: August 11, 2009
Trading accounts	: Established

(All amounts less than one million yen are rounded down.)

**1. Consolidated Financial Results for the First Quarter of Fiscal Year 2009**  
**(April 1, 2009 through June 30, 2009)**

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

	Ordinary Income		Ordinary Profit		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Three Months Ended						
June 30, 2009	211,420	(6.0)	16,791	(25.2)	12,196	(5.8)
June 30, 2008	224,955	—	22,458	—	12,947	—

	Net Income per Share	Net Income per Share (Fully Diluted)
	Yen	Yen
Three Months Ended		
June 30, 2009	7.28	—
June 30, 2008	7.73	—

(Note) Net income per share (fully diluted) was not stated as there were no potentially dilutive securities.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets Ratio (*)	Net Assets per Share
	Millions of Yen	Millions of Yen	%	Yen
As of				
June 30, 2009	20,993,015	1,353,443	4.6	573.20
March 31, 2009	21,330,132	1,264,052	4.1	521.86

Net Assets less Minority Interests: June 30, 2009 959,876 millions of yen, March 31, 2009 873,905 millions of yen

(\*) Net Assets to Total Assets Ratio = Net Assets less Minority Interests / Total Assets

**2. Dividends**

	Dividends per Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Annual
Fiscal Year Ended	Yen	Yen	Yen	Yen	Yen
March 31, 2009	-	8.50	-	1.50	10.00
March 31, 2010	-	-	-	-	-
March 31, 2010 (Forecast)	-	5.00	-	5.00	10.00

(Note) Revision of dividend forecast for the first quarter of fiscal year ended June 30, 2009: None

**3. Forecasts of Consolidated Financial Results for the Fiscal Year 2009**  
**(April 1, 2009 through March 31, 2010)**

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

	Ordinary Income		Ordinary Profit		Net Income		Net Income per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Six Months Ending							
September 30, 2009	500,000	0.1	30,000	(45.2)	17,000	(40.0)	10.15
Fiscal Year Ending							
March 31, 2010	1,000,000	(5.8)	85,000	187.1	45,000	466.3	26.87

(Note) Revision of consolidated earnings forecasts for the first quarter of fiscal year ended June 30, 2009: None

#### 4. Other Information

(1) Changes in specified subsidiaries resulted in changes in the scope of consolidation during the first quarter of fiscal year 2009: None

(2) Adoption of simplified accounting methods and accounting treatments peculiar to preparation of quarterly consolidated financial statements: Yes

(Note) Please see page 3 for the detail.

(3) Changes in accounting principles, procedures and presentation methods in preparation of consolidated financial statements during the first quarter of fiscal year 2009

1) Changes due to revision in accounting standards: Yes

2) Other changes: None

(Note) Please see page 3 for the detail.

(4) Number of issued shares (Common stock)

1) Number of issued shares (including treasury stock)

June 30, 2009 :	1,675,128,546 shares,	March 31, 2009 :	1,675,128,546 shares
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2) Number of treasury stock

June 30, 2009 :	531,776 shares,	March 31, 2009 :	525,453 shares
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3) Average number of issued shares (for the first quarter of fiscal years)

June 30, 2009 :	1,674,600,340 shares,	June 30, 2008 :	1,674,640,860 shares
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#### **Explanation for proper use of forecasts and other note**

Forecasts in this material are based on information, which is available at this moment, and assumptions of uncertain factors, which may affect future operating results. Actual results may differ materially from those forecasts depending on various future events and conditions.

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This financial information is summarized translations of the brief financial statements (Kessan Tanshin) and explanatory material. For further information, please contact the Investor Relations Office, Financial Management Department at +81-3-3286-8354 by phone, +81-3-3286-4654 by facsimile, or e-mail : rstbirnews@sumitomotrust.co.jp.

## **Changes in Specified Subsidiaries Resulted in Changes in the Scope of Consolidation During the First Quarter of Fiscal Year 2009**

There is no applicable information.

## **Adoption of Simplified Accounting Methods and Accounting Treatments Peculiar to Preparation of Quarterly Consolidated Financial Statements**

### 1. Simplified Accounting Methods

#### (a) Depreciation for Tangible Fixed Assets

As for tangible fixed assets which are depreciated using the declining-balance method, the depreciation expenses for the quarter is provided based on the annual estimated depreciation which is evenly divided over the year.

#### (b) Allowance for Loan Losses

For claims to “debtors legally bankrupted” and “debtors virtually bankrupted,” or claims to “debtors who are likely to bankrupt” other than the claims for which the individual allowance based on estimated losses is provided, allowance for loan losses is provided based on the loan-loss-ratio applied to the fiscal year ended March 31, 2009.

#### (c) Income Taxes

Though income taxes are calculated based on the same method as the year-end, only significant added or subtracted items and tax-deducted items are applied.

#### (d) Judgment of Collection Possibility of Deferred Tax Assets

On the judgment of collection possibility of deferred tax assets, the same result of tax planning and the same future forecasts as those of March 31, 2009 were applied as temporary differences were not considered to change drastically from March 31, 2009.

### 2. Accounting Treatments Peculiar to Preparation of Quarterly Consolidated Financial Statements

#### Costs for Tax Payment

Costs for tax payment for a part of subsidiaries are calculated by estimating the reasonable approximate effective income tax after adopting deferred tax accounting and by multiplying the income before income taxes and others.

## **Changes in Accounting Principles, Procedures and Presentation in Preparation of Quarterly Consolidated Financial Statements**

### Implementation Guidance on Determining a Subsidiary and an Affiliate

As “Implementation Guidance on Determining a Subsidiary and an Affiliate” (Accounting Standards Board of Japan Implementation Guidance No.22) was adopted from the fiscal year beginning on and after October 1, 2008, the Sumitomo Trust & Banking Co., Ltd. has started to adopt this implementation guidance from the first quarter of fiscal year ended June 30, 2009. This adoption did not affect the consolidated financial statements for the first quarter of fiscal year ended June 30, 2009.

## Consolidated Balance Sheets

	(Millions of Yen)	
	As of June 30, 2009	As of March 31, 2009
<b>Assets:</b>		
Cash and Due from Banks	671,839	605,348
Call Loans and Bills Bought	70,811	9,597
Receivables under Securities Borrowing Transactions	315,345	295,941
Monetary Claims Bought	426,864	455,019
Trading Assets	937,997	1,089,812
Money Held in Trust	22,438	22,102
Securities	4,425,802	4,794,815
Loans and Bills Discounted	11,146,868	11,229,604
Foreign Exchanges	18,867	12,166
Lease Receivables and Investment Assets	651,581	668,368
Other Assets	1,601,268	1,411,193
Tangible Fixed Assets	128,074	129,530
Intangible Fixed Assets	139,319	142,913
Deferred Tax Assets	157,829	207,740
Customers' Liabilities for Acceptances and Guarantees	442,346	422,947
Allowance for Loan Losses	(164,239)	(166,971)
<b>Total Assets</b>	<b>20,993,015</b>	<b>21,330,132</b>
<b>Liabilities:</b>		
Deposits	12,124,003	11,909,027
Negotiable Certificates of Deposit	2,130,297	2,303,517
Call Money and Bills Sold	210,189	133,181
Payables under Repurchase Agreements	1,192,128	1,236,775
Trading Liabilities	95,060	131,605
Borrowed Money	1,096,727	1,460,149
Foreign Exchanges	20	532
Short-term Bonds Payable	350,369	333,561
Bonds Payable	585,622	556,622
Borrowed Money from Trust Account	619,276	547,115
Other Liabilities	768,942	1,002,600
Provision for Bonuses	2,351	6,100
Provision for Retirement Benefits	8,408	8,539
Provision for Reimbursement of Deposits	890	890
Provision for Contingent Loss	6,323	6,302
Provision for Relocation Expenses	698	698
Deferred Tax Liabilities	36	34
Deferred Tax Liabilities for Land Revaluation	5,878	5,878
Acceptances and Guarantees	442,346	422,947
<b>Total Liabilities</b>	<b>19,639,571</b>	<b>20,066,080</b>
<b>Net Assets:</b>		
Shareholders' Equity:	1,002,664	992,986
Capital Stock	287,537	287,537
Capital Surplus	242,555	242,555
Retained Earnings	473,026	463,346
Treasury Stock	(454)	(453)
Valuation and Translation Adjustments:	(42,788)	(119,080)
Valuation Difference on Available-for-Sale Securities	(37,962)	(102,248)
Deferred Gains or Losses on Hedges	8,121	(2,208)
Revaluation Reserve for Land	(4,508)	(4,511)
Foreign Currency Translation Adjustment	(8,438)	(10,111)
Minority Interests	393,567	390,146
<b>Total Net Assets</b>	<b>1,353,443</b>	<b>1,264,052</b>
<b>Total Liabilities and Net Assets</b>	<b>20,993,015</b>	<b>21,330,132</b>

## Consolidated Statements of Income

	(Millions of Yen)	
	Three Months Ended June 30, 2008	Three Months Ended June 30, 2009
<b>Ordinary Income:</b>		
Trust Fees	10,627	12,713
Interest Income:	91,195	74,708
Interest on Loans and Discounts	52,773	48,151
Interest and Dividends on Securities	31,133	23,037
Fees and Commissions	23,576	21,844
Trading Income	1,210	3,641
Other Ordinary Income	93,595	93,913
Other Income	4,748	4,599
<b>Ordinary Income</b>	<b>224,955</b>	<b>211,420</b>
<b>Ordinary Expenses:</b>		
Interest Expenses:	54,121	30,019
Interest on Deposits	25,423	18,154
Fees and Commissions Payments	6,022	5,782
Trading Expenses	6,137	114
Other Ordinary Expenses	79,804	80,247
General and Administrative Expenses	51,555	51,769
Other Expenses	4,855	26,696
<b>Ordinary Expenses</b>	<b>202,496</b>	<b>194,629</b>
<b>Ordinary Profit</b>	<b>22,458</b>	<b>16,791</b>
Extraordinary Income	3,253	9,517
Gain on Disposal of Noncurrent Assets	—	1
Recoveries of Written-off Claims	—	46
Gain on Cancelled Perpetual Subordinated Debts	—	9,469
Extraordinary Loss	61	99
Loss on Disposal of Noncurrent Assets	—	72
Impairment Loss	—	26
<b>Income before Income Taxes and Minority Interests</b>	<b>25,649</b>	<b>26,210</b>
Income Taxes:	—	10,398
Current	2,048	10,285
Deferred	8,637	112
Minority Interests in Income	2,017	3,614
<b>Net Income</b>	<b>12,947</b>	<b>12,196</b>

**Note on Assumption of Going Concern**

There is no applicable information.

**Note on Significant Change of Shareholders' Equity**

There is no applicable information.

## Non-Consolidated Balance Sheets

	(Millions of Yen)	
	As of June 30, 2009	As of March 31, 2009
<b>Assets:</b>		
Cash and Due from Banks	643,409	578,240
Call Loans	51,877	500
Receivables under Securities Borrowing Transactions	305,519	286,844
Monetary Claims Bought	332,004	364,291
Trading Assets	944,717	1,090,257
Money Held in Trust	22,438	22,102
Securities	4,720,844	5,091,016
Loans and Bills Discounted	11,408,837	11,488,687
Foreign Exchanges	18,867	12,166
Other Assets	1,231,193	1,042,226
Tangible Fixed Assets	113,856	115,011
Intangible Fixed Assets	23,343	24,265
Deferred Tax Assets	140,329	191,282
Customers' Liabilities for Acceptances and Guarantees	559,152	567,015
Allowance for Loan Losses	(135,856)	(136,880)
Allowance for Investment Loss	(1,185)	(1,185)
<b>Total Assets</b>	<b>20,379,349</b>	<b>20,735,842</b>
<b>Liabilities:</b>		
Deposits	12,099,743	11,906,026
Negotiable Certificates of Deposit	2,147,297	2,313,517
Call Money	239,946	163,641
Payables under Repurchase Agreements	1,192,128	1,236,775
Trading Liabilities	95,178	131,702
Borrowed Money	1,165,622	1,534,606
Foreign Exchanges	84	665
Short-term Bonds Payable	268,009	248,259
Bonds Payable	344,886	289,882
Borrowed Money from Trust Account	619,276	547,115
Other Liabilities	684,569	915,509
Income Taxes Payable	4,916	3,571
Other	679,653	—
Provision for Bonuses	920	3,995
Provision for Retirement Benefits	220	214
Provision for Reimbursement of Deposits	890	890
Provision for Contingent Loss	6,323	6,302
Provision for Relocation Expenses	698	698
Deferred Tax Liabilities for Land Revaluation	5,878	5,878
Acceptances and Guarantees	559,152	567,015
<b>Total Liabilities</b>	<b>19,430,827</b>	<b>19,872,697</b>
<b>Net Assets:</b>		
Shareholders' Equity:	979,514	967,177
Capital Stock	287,537	287,537
Capital Surplus:	242,555	242,555
Legal Capital Surplus	242,555	242,555
Retained Earnings:	449,876	437,538
Legal Retained Earnings	46,580	46,580
Other Retained Earnings	403,295	390,957
Reserve for Overseas Investment Loss	0	0
Other Voluntary Reserve	371,870	341,870
Retained Earnings Brought Forward	31,425	49,087
Treasury Stock	(454)	(453)
Valuation and Translation Adjustments	(30,992)	(104,032)
Valuation Difference on Available-for-Sale Securities	(35,392)	(97,893)
Deferred Gains or Losses on Hedges	8,908	(1,627)
Revaluation Reserve for Land	(4,508)	(4,511)
<b>Total Net Assets</b>	<b>948,521</b>	<b>863,145</b>
<b>Total Liabilities and Net Assets</b>	<b>20,379,349</b>	<b>20,735,842</b>

## Non-Consolidated Statements of Income

	(Millions of Yen)	
	Three Months Ended June 30, 2008	<b>Three Months Ended June 30, 2009</b>
<b>Ordinary Income:</b>		
Trust Fees	10,627	<b>12,791</b>
Interest Income:	86,229	<b>82,453</b>
Interest on Loans and Discounts	49,807	<b>44,853</b>
Interest and Dividends on Securities	30,673	<b>34,440</b>
Fees and Commissions	14,902	<b>15,091</b>
Trading Income	1,210	<b>3,641</b>
Other Ordinary Income	8,569	<b>8,497</b>
Other Income	3,507	<b>3,506</b>
<b>Ordinary Income</b>	<b>125,046</b>	<b>125,981</b>
<b>Ordinary Expenses:</b>		
Interest Expenses:	54,144	<b>31,869</b>
Interest on Deposits	24,585	<b>18,141</b>
Fees and Commissions Payments	8,612	<b>7,602</b>
Trading Expenses	6,137	<b>114</b>
Other Ordinary Expenses	4,068	<b>5,644</b>
General and Administrative Expenses	34,599	<b>35,736</b>
Other Expenses	3,495	<b>22,348</b>
<b>Ordinary Expenses</b>	<b>111,058</b>	<b>103,315</b>
<b>Ordinary Profit</b>	<b>13,988</b>	<b>22,666</b>
Extraordinary Income	6,927	<b>658</b>
Extraordinary Loss	54	<b>56</b>
<b>Income before Income Taxes</b>	<b>20,861</b>	<b>23,268</b>
Income Taxes:	—	<b>8,413</b>
Current	25	<b>7,381</b>
Deferred	7,686	<b>1,032</b>
<b>Net Income</b>	<b>13,149</b>	<b>14,854</b>