April 27, 2010
The Sumitomo Trust and Banking Co., Ltd.

Revision of earnings forecast for the full fiscal year 2009 ended March 31, 2010

The Sumitomo Trust and Banking Co., Ltd. ("STB") hereby announces that its earnings forecast for the full fiscal year ended March 31, 2010 ("FY2009") is revised as follows:

1. Revision of earnings forecast for FY2009

(For the period from April 1, 2009 to March 31, 2010)

(1) Earnings forecast

(Billions of Yen)

			Consolidated		Non-consolidated	
			Ordinary profit	Net income	Ordinary profit	Net income
(A)	Previous forecast (*)		80.0	45.0	75.0	45.0
(B)	**Revised forecast**		**148.0**	**53.0**	**127.0**	**21.0**
(C)	Change	(B) - (A)	68.0	8.0	52.0	-24.0
(D)	Rate of Change (%)	(C) / (A) x 100	85%	18%	69%	-53%

(*) Announced on January 28, 2010

(2) Reason for the revision

For FY2009, consolidated and non-consolidated ordinary profits are expected to increase by 85% and 69% respectively from the previous forecast, because of the significantly lower credit costs as well as higher net business profit before credit costs mainly due to better than expected market-related profit on a non-consolidated basis.

Meanwhile, consolidated net income is expected to increase by 18% from the previous forecast as a result of posting the goodwill impairment loss of 34.4 billion yen of one of STB's subsidiaries. Non-consolidated net income is expected to decrease by 53% from the previous forecast as a result of posting the allowance for investment loss of 64.8 billion yen on the subsidiary's shares.

The effect on the non-consolidated financial results is larger than that on the consolidated financial results because the goodwill has been amortized evenly every fiscal year on a consolidated basis while the acquisition cost of a subsidiary is not amortized on a non-consolidated basis.

As to the goodwill impairment loss and the allowance for investment loss, please refer to the news release "Notice regarding the goodwill impairment loss on investment in a subsidiary of The Sumitomo Trust and Banking Co., Ltd." which is separately disclosed today.

2. Dividend forecast for FY2009

The annual dividend forecast remains to be 10 yen per share, and the year end dividend forecast remains to be 5 yen per share, as previously forecasted.

Reference

1. Outline of the earnings forecast for FY2009

(1) Consolidated net business profit before credit costs <1> is expected to increase by 23.0 billion yen from the previous forecast mainly due to the better than expected market-related profit on a non-consolidated basis.

(2) Consolidated total substantial credit costs <13> is expected to decrease by 66.0 billion yen from the previous forecast to -4.0 billion yen mainly due to the decrease in total credit costs for domestic corporations, owing to the upgrades of some of the clients, while credit costs from new non-performing loans during 3Q and 4Q of FY2009 have been limited, resulting from the more stabilized corporate earnings.

(3) Due to the factors described above, consolidated ordinary profit <2> and non-consolidated ordinary profit <9> are expected to increase by 68.0 billion yen and 52.0 billion yen respectively from the previous forecast.

(4) Consolidated net income <4> is expected to increase by 8.0 billion yen from the previous forecast as a result of posting the goodwill impairment loss of 34.4 billion yen of the First Credit Corporation ("First Credit"), STB's subsidiary, as an extraordinary loss, as separately disclosed today.

(5) Non-consolidated net income <12> is expected to decrease by 24.0 billion yen from the previous forecast as a result of posting the allowance for investment loss of 64.8 billion yen on the subsidiary's shares as an extraordinary loss.
The effect on the non-consolidated financial results is larger than that on the consolidated financial results because the goodwill has been amortized evenly every fiscal year on a consolidated basis while the acquisition cost of a subsidiary is not amortized on a non-consolidated basis.

(Consolidated) (Billions of Yen)

		FY2009			
		1HFY2009 actual (A)	**Revised forecast (B)**	Previous forecast (C)	Change (B)-(C)
1	Net business profit before credit costs	87.7	**198.0**	175.0	23.0
2	Ordinary profit	33.4	**148.0**	80.0	68.0
3	Extraordinary profit	9.5	**-15.0**	10.0	-25.0
4	Net income	19.2	**53.0**	45.0	8.0

(Non-consolidated) (Billions of Yen)

5	Net business profit before credit costs	81.6	**175.0**	155.0	20.0
6	Total credit costs (*1)	-27.6	**-7.0**	-45.0	38.0
7	Net gains on sales of stocks and other securities	-6.3	**-8.0**	-35.0	-6.0
8	Other non-recurring profit	-16.4	**-33.0**		
9	Ordinary profit	31.1	**127.0**	75.0	52.0
10	Extraordinary profit	0.1	**-50.0**	0.0	-50.0
11	Total credit costs	0.3	**15.0**	0.0	15.0
12	Net income	19.3	**21.0**	45.0	-24.0

(Total substantial credit costs) (*2) (Billions of Yen)

13	Consolidated	-40.8	**-4.0**	-70.0	66.0
14	Non-consolidated	-32.7	**7.0**	-55.0	62.0
15	Domestic	-24.1	**10.0**	-40.0	50.0
16	International	-8.5	**-3.0**	-15.0	12.0
17	Group companies	-8.1	**-11.0**	-15.0	4.0

(*1) Recoveries of written-off claims, which are included in Extraordinary profit, are excluded.
(*2) "Total substantial credit costs" is a sum of "Total credit costs", costs in "Net gains on sales of stocks and other securities" and "Other non-recurring profit" which are related to investment in securities (bonds, stocks, and etc) of domestic and international credit.

2. Net unrealized gains/ losses of “Available-for-sale securities” with fair value (Banking account, after impairment)

Net unrealized gains/ losses of "Available-for-sale securities" with fair value <18> are expected to increase by approximately 14.0 billion yen from the end of September 2009 to 93.0 billion yen, mainly due to the improvement of net unrealized gains/ losses of domestic stock-investment trusts and international credit securities both of which are included in "Others" <21>.
Net unrealized gains/ losses of overseas asset-backed securities <23> are expected to be 1.0 billion yen of net gains.

(Billions of Yen)

	(Non-consolidated)	Mar. 2009 actual (A)	Sep. 2009 actual (B)	**Mar. 2010 forecast (C)**	Change (C) -(B)
18	Available-for-sale securities	-68.4	79.0	**93.0**	14.0
19	Japanese stocks	-24.5	68.5	**65.0**	-3.5
20	Japanese bonds	20.3	25.8	**25.0**	-0.8
21	Others	-64.2	-15.3	**3.0**	18.3
22	International credit securities	-39.7	-0.6	**7.0**	7.6
23	Asset-backed securities	-12.9	-0.4	**1.0**	1.4
24	Corporate bonds	-26.8	-0.2	**6.0**	6.2

3. Status of the international credit investment (Banking account)

Cost (after impairment) <3> of overseas asset-backed securities <1> and overseas corporate bonds <2> held as "Available-for-sale securities" is expected to decrease by approximately 54.0 billion yen from the end of September 2009 to 276.0 billion yen, mainly due to the sales (approximately -35.0 billion yen).

Securities with Fair Value
(Available-for-sale securities)

(Billions of Yen)

	(Non-consolidated)	**Mar. 2010 forecast**				
		Cost (after impairment)		Unrealized gains/losses		
			Change from Sep. 2009		Change from Sep. 2009	%
1	Asset-backed securities	**34.0**	-30.8	**1.0**	1.4	3%
2	Corporate bonds	**242.0**	-22.7	**6.0**	6.2	2%
3	Total	**276.0**	-53.5	**7.0**	7.6	3%
	(Held-to-maturity debt securities)					
4	Asset-backed securities	**263.0**	-21.9	**45.0**	12.3	17%

(Note) Unamortized amount of unrealized gains/ losses resulting from reclassification before considering tax effects is expected to be -79.0 billion yen as of the end of March 2010.

Loans

(Billions of Yen)

	(Non-consolidated)	**Mar. 2010 forecast**	
		Balance	
			Change from Sep. 2009
5	Corporate loans	**246.0**	-17.3

4. Assets classified under the Financial Reconstruction Law (after partial direct written-off)

(Banking a/c and Principal guaranteed trust a/c combined)

Assets classified under the Financial Reconstruction Law <7> are expected to decrease by approximately 132.0 billion yen from the end of September 2009 to 177.0 billion yen owing to the upgrades of some of the "Doubtful loans" as of the end of September 2009, and thus ratio to total loan balance is expected to be 1.4% <6>.

(Billions of Yen)

	(Non-consolidated)	Mar.2009 actual (A)	Sep.2009 actual (B)	**Mar. 2010 forecast (C)**	Change (C) -(B)
6	Ratio to total loan balance	0.9%	2.5%	**1.4%**	-1.1%
7	Assets classified under the Financial Reconstruction Law	116.4	309.2	**177.0**	-132.2
8	Loans in bankrupt and practically bankrupt	28.0	26.1	**18.0**	-8.1
9	Doubtful loans ("Kiken-saiken")	73.7	242.2	**61.0**	-181.2
10	Substandard loans ("Yo-kanri-saiken")	14.7	40.9	**98.0**	57.1
11	Loans to special mention debtors excluding Substandard loans	845.3	619.1	**624.0**	4.9
12	Total loan balance	12,479.8	12,268.6	**12,690.0**	421.4

(Billions of Yen)

	(Non-consolidated)	**Mar. 2010 forecast**				
		Balance	Coverage ratio	Collateral/Reserves(*)		Reserve ratio
13	Loans in bankrupt/ practically bankrupt	18.0	100%	Specific allowance for loan losses	11.0	100%
				Guarantee and collateral	7.0	
14	Doubtful loans	61.0	85%	Uncovered	8.0	75%
				Specific allowance for loan losses	28.0	
				Guarantee and collateral	25.0	
15	Substandard loans	98.0	70%	Uncovered	26.0	20%
				General allowance for loan losses	8.0	
				Guarantee and collateral	64.0	
16	Ordinary assets	12,513.0		General allowance for loan losses	51.0	
				Allowance for loan losses in specified foreign countries	-	

(*) In addition to the aforementioned reserves, principal guaranteed trust a/c has approximately 1.0 billion yen of reserves for loan trust and reserves for JOMT (Jointly-operated money trust).

5. BIS capital adequacy ratio (Consolidated)

Consolidated BIS capital adequacy ratio <17> and consolidated Tier I capital ratio <18> are expected to be 13.5 - 14.0% and 9.5 - 10.0% respectively.

	(Consolidated)	Mar. 2009 actual (A)	Sep. 2009 actual (B)	**Mar. 2010 forecast (C)**
17	BIS capital adequacy ratio	12.09%	14.17%	**13.5 - 14.0%**
18	Tier I capital ratio	7.63%	9.88%	**9.5 - 10.0%**

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