The Sumitomo Trust Group consists of Sumitomo Trust, 37 consolidated subsidiaries and 8 equity method affiliates (As of June 30, 2009). The Sumitomo Trust Group provides a wide spectrum of financial services with trust banking at its core.

RETAIL FINANCIAL SERVICES BUSINESS

Sumishin Card Company, Limited (Credit cards — Consolidated subsidiary)

[Scope of Business]

Established in 1983 as a credit card company of the Sumitomo Trust Group, Sumishin Card Company, Limited is a member of the VJA Group (formerly, the Visa Japan Group), and has approximately 150,000 cardholders (as of March 2009). Sumishin Card offers high added value credit services such as the Sumishin VISA Point Club, a cooperative promotion with Sumitomo Trust introduced in November 2005 through which cardholders can accumulate points through transactions with Sumitomo Trust, and the Sumishin VISA Platinum Card introduced in October 2007. This company is also taking steps to expand its financial operations through the introduction of products such as new revolving payment services as well as purpose-free loans.

[Strategic Role in the Group]

Sumishin Card provides credit cards and various unsecured loans to retail clients of Sumitomo Trust. In its mainstay credit card operations, this company works closely with Sumitomo Trust's Retail Financial Services Business to expand the Group's retail operations base centering on the Sumishin VISA Point Club.

Sumishin Guaranty Company Limited (Loan guaranty operations — Consolidated subsidiary)

[Scope of Business]

Sumishin Guaranty Company Limited was established in 1977 to conduct guaranty operations for Sumitomo Trust's retail loans. It provides guaranty services to clients using loans for individuals, such as Sumitomo Trust's housing loans and card loans.

[Strategic Role in the Group]

The principal operations of Sumishin Guaranty are housing loan guaranty services for clients using Sumitomo Trust's housing loans. In step with the expansion of Sumitomo Trust's housing loan operations, this company's loan guaranty balance has been following a rising trend, with the balance of housing loan guaranties reaching 1,543.1 billion yen as of the end of March 2009.

STB Wealth Partners Co., Limited (Consulting operations for wealthy individuals — Consolidated subsidiary)

[Scope of Business]

STB Wealth Partners Co., Limited commenced operations in 2005 as a consulting company for Sumitomo Trust's wealthy retail customers. It provides this client segment with wide ranging consulting on inheritance and business succession matters and asset valuation services.

[Strategic Role in the Group]

Sumitomo Trust collaborates with STB Wealth Partners to provide highly professional private banking services to wealthy clients.

WHOLESALE FINANCIAL SERVICES BUSINESS

STB Leasing Co., Ltd. (Leasing — Consolidated subsidiary)

[Scope of Business]

In addition to general finance leasing, STB Leasing Co., Ltd. offers products tailored to the needs of clients including the liquidation of lease charge securities and operating leasing. STB Leasing & Financial Group Co., Ltd., a whole subsidiary of Sumitomo Trust, was established in March 2008 as a holding company of STB Leasing Co., Ltd. and Sumishin Matsushita Financial Services Co., Ltd. This company provides new financial services as a leasing company of the Sumitomo Trust Group.

[Strategic Role in the Group]

STB Leasing plays an active role in enhancing the Sumitomo Trust Group's capacity to offer solutions that address the increasingly diverse financial needs of our corporate clients. This company provides leasing solutions by further strengthening its collaborative marketing efforts with Sumitomo Trust.

Sumishin Matsushita Financial Services Co., Ltd.
(Leasing, installment finance, credit cards and finance, trust-related operations — Consolidated subsidiary)

[Scope of Business]

Upon the capital participation of Sumitomo Trust, Sumishin Matsushita Financial Services Co., Ltd. became a joint venture company of Sumitomo Trust and Matsushita Electric Industrial Co., Ltd. (now Panasonic Corporation) in April 2005. This company integrates the diverse know-how of the former Matsushita Leasing & Credit Co., Ltd. in leasing services for manufacturers and credit operations with the financing and trust expertise of Sumitomo Trust and the leasing know-how of STB Leasing to provide its clients with comprehensive financial solutions.

[Strategic Role in the Group]

Sumishin Matsushita Financial Services aims to maximize synergies by leveraging Sumitomo Trust's expertise in operating leases, factoring (purchasing of receivables), and will trust and estate settlement agency services as well as by utilizing the client bases of both companies using such methods as mutually introducing products to clients. Through this cooperative approach, it plans to provide various solutions in a variety of areas including housing loan related operations.

First Credit Corporation (Real estate-secured loans — Consolidated subsidiary)

[Scope of Business]

First Credit Corporation specializes in real estate-secured loans. It meets the financing needs of individual and corporate clients by performing accurate valuations of real estate used as collateral.

[Strategic Role in the Group]

First Credit plays an active role in Sumitomo Trust's comprehensive real estate business by utilizing the synergistic effects generated through Sumitomo Trust's expertise in brokerage and financing of large-scale real estate projects and First Credit's own strengths in financing small and medium-sized projects.

Life Housing Loan, Ltd. (Housing loans — Consolidated subsidiary)

[Scope of Business]

Life Housing Loan, Ltd. is a housing loan specialist company with strengths that include introduction routes from a wide variety of contacts within the real estate business and a consultation-type credit analysis model encompassing detailed interviews with clients. Under a management policy of "answering a wide variety of needs for housing-related loans," this company is responding actively to social changes such as job diversification, the social advancement of women and the aging society with its attendant falling birth rate.

[Strategic Role in the Group]

Life Housing Loan became a member of the Sumitomo Trust Group in May 2007. As a result, this company became able to make use of the Group's nationwide real estate information network, individual and corporate client trading base, and alliance channels to other companies. Accordingly, Life Housing Loan is now able to respond to an even greater range of client needs.

BUSINEXT CORPORATION

(Loans for small and medium-sized companies and business owners — Equity method affiliate)

[Scope of Business]

BUSINEXT CORPORATION is a loan company for small and medium-sized companies as well as unincorporated private enterprises, which was jointly established in January 2001 with the major consumer loan company Aiful Corp. This company performs lending using its unique quantitative scoring method. It provides mainly unsecured loans as well as real-estate-backed loans and medical-treatment-receivables-backed loans.

[Strategic Role in the Group]

BUSINEXT complements Sumitomo Trust's financial services for large corporations by providing loans to small and medium-sized companies and unincorporated private enterprises, thereby helping to support the business operations of a wide variety of clients.

Japan TA Solution, Ltd. (Data processing and computing — Consolidated subsidiary)

[Scope of Business]

Japan TA Solution, Ltd. was jointly established by Sumitomo Trust (holding an 80% stake) and Japan Securities Agents, Ltd. (holding a 20% stake) in August 2002, in order to improve the efficiency and competitiveness of the Group's stock transfer agency operations. This company is entrusted by both parent companies to handle stock on behalf of approximately 1,500 client companies (as of the end of March 2009). It carries out system development/operation and data processing for stock transfer agencies, and was the first company in the industry to adopt this type of business model.

Japan TA Solution, Ltd. launched its new CAROL2009 custody service system to synchronize with the introduction of electronic stock certificates (January 2009), accurately understanding the changing trends in various systems and stock markets, and working to quickly meet the needs of client corporations and shareholders.

[Strategic Role in the Group]

In tandem with the expansion of Sumitomo Trust's stock transfer agency operations, by focusing on the move to electronic stock certificates, the Group can look forward to benefiting from economies of scale in the future.

REAL ESTATE BUSINESS

Sumishin Realty Company, Limited (Real estate brokerage — Consolidated subsidiary)

[Scope of Business]

Sumishin Realty Company, Limited began its existence as the Sumitomo Trust Group's residential brokerage company in January 1986. It now provides real estate brokerage services for many purposes including residential, investment and commercial properties. With 69 offices in Japan (as of May 2009), this company works in concert with Sumitomo Trust to conduct business on a nationwide scale.

[Strategic Role in the Group]

Sumishin Realty and the Retail Financial Services Business offer collaborative services in fields extending from real estate brokerage to housing loans. Sumishin Realty is also establishing joint offices with Sumitomo Trust in order to create a system that facilitates collaboration (There are 34 such branches as of May 2009). This company is also strengthening its linkages with the Real Estate Business in fields including joint brokerage of small to medium-scale real estate for investment and commercial use.

STB Research Institute Co., Ltd. (Surveys, research and consulting — Consolidated subsidiary)

[Scope of Business]

STB Research Institute Co., Ltd. was established in July 1988 as a corporate think-tank specializing in cities and real estate. It now operates as a research & consulting institution focused on real estate market and real estate financial area, taking advantage of compiled research studies over 20 years. In addition to real estate market services, this company also provides unique consulting services as a third-party evaluator of real estate investment.

[Strategic Role in the Group]

In addition to its role as a think-tank, STB Research Institute provides advice in evaluating the risk of properties to be acquired and the investment strategy when Sumitomo Trust and its corporate clients purchase real estate investment funds.

STB Real Estate Investment Management Co., Ltd. (Investment advisory — Consolidated subsidiary)

[Scope of Business]

STB Real Estate Investment Management Co., Ltd. was established in November 2005 as an investment consulting company specializing in real estate securitization. In addition to operating core funds that employ an investment strategy of aiming for stable returns through diversified investment in prime assets such as office buildings and commercial facilities, this company provides wide-ranging investment opportunities including operating logistics facilities and development funds.

[Strategic Role in the Group]

STB Real Estate Investment Management plays a core role in Sumitomo Trust's real estate investment management business. This company provides investors with integrated management services that make full use of the experience accumulated by Sumitomo Trust over many years of business, such as real estate trading, real estate management and operation and real estate securitization.

FIDUCIARY BUSINESS

Japan Pension Operation Service, Ltd. (Pension plan administration services — Equity method affiliate)

[Scope of Business]

Japan Pension Operation Service, Ltd. (JPOS) was established in December 2004 as a joint venture between Sumitomo Trust and Mizuho Trust & Banking Co., Ltd. JPOS handles administrative services related to corporate pension plans such as membership management and corporate pension benefit payments, as well as system development and operation. As of the end of March 2009, JPOS was entrusted by the two parent companies with the management of the corporate pension plans for approximately 3.1 million current and former employees.

[Strategic Role in the Group]

JPOS primarily uses the system developed by Sumitomo Trust and integrates the expertise of Sumitomo Trust and Mizuho Trust & Banking to provide more sophisticated pension trust services to its clients.

Japan Trustee Services Bank, Ltd. (Trust banking — Equity method affiliate)

[Scope of Business]

Japan Trustee Services Bank, Ltd. (JTSB) was established in June 2000 through a joint investment by Sumitomo Trust and Daiwa Bank (currently Resona Bank, Limited) as a trust bank specializing in securities processing services, and the Mitsui Trust Holdings Group (currently Chuo Mitsui Trust Holdings, Inc.) acquired a stake in September 2002. JTSB specializes in asset servicing in pension trusts, stock mutual funds and other areas centering on assets entrusted to it by the three parent companies.

[Strategic Role in the Group]

JTSB pursues the economies of scale provided by concentrating the assets entrusted to it by the three parent companies. It supports the key operations of Sumitomo Trust's Fiduciary Services Group by carrying out efficient and thorough management.

STB Asset Management Co., Ltd. (Mutual funds management and consulting — Consolidated subsidiary)

[Scope of Business]

STB Asset Management Co., Ltd. satisfies the asset management needs of individual and corporate clients mainly by providing investment management and investment advisory services. It offers a wide spectrum of products ranging from active and passive management of domestic and foreign stocks and bonds to alternative investments such as real estate investment trusts (REITs), absolute return products, and balanced funds. Using its product development and management capabilities, this company supports Sumitomo Trust's multi-product strategy and the collective strength of the Group.

[Strategic Role in the Group]

STB Asset Management plays an active role in investment management, providing performance-based products sold by the Retail Financial Services Business and performing other services.

Sumitomo Trust and Banking Co. (U.S.A.) (Global custody services — Consolidated subsidiary)
Sumitomo Trust and Banking (Luxembourg) S.A. (Global custody services — Consolidated subsidiary)

[Scope of Business]

These two companies provide global custody services linking Japan with the United States and Europe (Luxembourg) as centralized agents in securities settlement, servicing and tax payment primarily for institutional investors that invest directly in the world's securities markets. Together, they hold one of the largest amounts of entrusted assets of any Japanese bank affiliated custodian.

[Strategic Role in the Group]

These companies offer precise foreign securities processing services and facilitate foreign securities investment by Sumitomo Trust's clients by providing detailed information in Japanese.

OTHER BUSINESS

SBI Sumishin Net Bank, Ltd. (Internet bank, Equity method affiliate)

[Scope of Business]

This is an Internet specialist bank established jointly with SBI Group in September 2007. It aims at maximizing utilization of the Internet's characteristics, providing easy to use, attractive products and services. It provides yen deposit accounts with 24 hour transactions, real-time transaction foreign currency deposits, services linked to SBI Securities accounts, housing loans and credit card loans through non-face-to-face transactions, etc.

[Strategic Role in the Group]

In order to maintain sound and solid management as a bank, in addition to providing support and Sumitomo Trust's know-how on bank management, we provide Sumitomo Trust Group's various products and services to clients of SBI Sumishin Net Bank.