

# COMPANY INFORMATION

The Sumitomo Trust & Banking Co., Ltd.

4-4, Marunouchi 1-chome, Chiyoda-ku, TOKYO 100-8233 JAPAN

May 26, 2003

## Financial Results For Fiscal Year 2002

The Sumitomo Trust and Banking Company, Limited announces its financial results for fiscal year 2002 ended March 31, 2003 and forecasts for full fiscal year 2003 ending March 31, 2004. The financial summary is stated as below.

### Financial Results for Fiscal Year 2002 <under Japanese GAAP>

Years ended March 31	Millions of Yen			Millions of U.S.Dollars
	<b>2003</b> (unaudited)	2002	% change	2003
<b>&lt;Consolidated&gt;</b>				
Operating Income	<b>562,687</b>	715,867	(21.4)	4,683.2
Net Operating Income (Loss)	<b>(66,159)</b>	(56,764)	-	(550.6)
Net Income (Loss)	<b>(72,967)</b>	(42,480)	-	(607.3)
Total Assets	<b>15,779,764</b>	16,704,021	(5.5)	131,333.9
Total Stockholders' Equity	<b>627,830</b>	659,647	(4.8)	5,225.4
Per Share	Yen		change	U.S.Dollar
Net Income (Loss)	<b>(50.80)</b>	(29.88)	(20.92)	(0.42)
Stockholders' Equity	<b>361.45</b>	386.87	(25.42)	3.01
	%		change	
BIS Capital Adequacy Ratio	<b>10.48</b> (preliminary)	10.86	(0.38)	
Cash Flows	Millions of Yen			Millions of U.S.Dollars
Cash Flows from Operating Activities	<b>(1,401,338)</b>	(928,658)		(11,663.2)
Cash Flows from Investing Activities	<b>1,340,216</b>	1,331,933		11,154.5
Cash Flows from Financing Activities	<b>(118,838)</b>	13,457		(989.1)
Cash and Cash Equivalents at End of Year	<b>481,726</b>	664,515		4,009.4

Notes 1. U.S. dollar amounts are converted, for convenience only, at 120.15 Yen per dollar (Interbank rate in Tokyo at March 31, 2003).

# The Sumitomo Trust & Banking Co., Ltd.

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2. Average number of shares during the fiscal year ended :  
 March 31,2003: Common Stock 1,451,293,525 ; Preferred Stock 125,000,000  
 March 31,2002: Common Stock 1,447,335,225 ; Preferred Stock 125,000,000
3. Number of issued shares as of :  
 March 31,2003: Common Stock 1,458,210,364 ; Preferred Stock 125,000,000  
 March 31,2002: Common Stock 1,446,617,011 ; Preferred Stock 125,000,000
4. Consolidation and Application of the Equity Method
- |  |    |           |
|--|----|-----------|
| (1)Consolidated Companies                          | 20 | Companies |
| (newly consolidated)                               | 1  | Company   |
| (excluded)   | 1  | Company   |
| (2)Companies Accounted for under the Equity Method | 5  | Companies |
| (newly accounted for under the equity method)      | 1  | Company   |
| (excluded)   | -  | Company   |

Years ended March 31	Millions of Yen			Millions of U.S.Dollars
	<b>2003</b> <b>(unaudited)</b>	2002	% change	2003
<b>&lt;Non-consolidated&gt;</b>				
Operating Income	<b>546,764</b>	577,972	(5.4)	4,550.7
Net Operating Income (Loss)	<b>(68,390)</b>	(67,651)	-	(569.2)
Net Income (Loss)	<b>(56,565)</b>	(42,207)	-	(470.8)
Total Assets	<b>15,869,541</b>	16,778,313	(5.4)	132,081.1
Total Stockholders' Equity	<b>638,503</b>	651,997	(2.1)	5,314.2
Per Share	Yen		change	U.S.Dollar
Net Income (Loss)	<b>(39.50)</b>	(29.69)	(9.81)	(0.33)
Dividends [ Common Stock ]	<b>3.00</b>	5.00	(2.00)	0.02
Dividends [ Preferred Stock ]	<b>6.08</b>	6.08	-	0.05
Stockholders' Equity	<b>368.77</b>	381.58	(12.81)	3.07
	%		change	
Equity to Total Assets Ratio	<b>4.0</b>	3.9	0.1	

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### **Income Forecasts for Fiscal Year 2003**

	<u>Millions of Yen</u> Full Fiscal Year
<b>&lt;Consolidated&gt;</b>	
Operating Income	<b>570,000</b>
Net Operating Income	<b>75,000</b>
Net Income	<b>44,000</b>

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	<u>Millions of Yen</u> Full Fiscal Year
<b>&lt;Non-consolidated&gt;</b>	
Operating Income	<b>550,000</b>
Net Operating Income	<b>70,000</b>
Net Income	<b>42,000</b>
<u>Yen</u>	
Cash Dividend per Share	
Common Stock	<b>4.00</b>
Preferred Stock	<b>6.08</b>

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All amounts of yen are presented on a rounding down basis.  
Attached are summarized translations of the brief financial statements (*Kessan Tanshin*) and explanatory material.

**Consolidated Balance Sheet**

(Millions of Yen)

	Mar-03 (unaudited)	Mar-02	Change
<b>Assets:</b>			
Cash and Due from Banks	673,327	835,193	(161,865)
Call Loans and Bills Bought	47,596	98,378	(50,781)
Commercial Paper and Other Debt Purchased	98,668	51,009	47,658
Trading Assets	679,926	515,827	164,099
Money Held in Trust	-	59,665	(59,665)
Investment Securities	3,458,250	5,069,838	(1,611,587)
Loans and Bills Discounted	9,143,155	8,922,465	220,690
Foreign Exchanges	13,534	7,656	5,877
Other Assets	1,089,701	629,475	460,225
Premises and Equipment	116,026	121,158	(5,131)
Deferred Tax Assets	279,420	250,365	29,055
Customers' Liabilities for Acceptances and Guarantees	319,217	364,550	(45,333)
Reserve for Possible Loan Losses	(139,060)	(221,562)	82,501
<b>Total Assets</b>	<b>15,779,764</b>	<b>16,704,021</b>	<b>(924,256)</b>
<b>Liabilities:</b>			
Deposits	8,698,805	8,171,802	527,003
Negotiable Certificates of Deposit	1,558,646	1,602,252	(43,605)
Call Money and Bills Sold	268,700	627,512	(358,812)
Payables under Repurchase Agreements	928,932	928,407	525
Collateral for Lending Securities	386,870	876,757	(489,887)
Trading Liabilities	330,403	203,045	127,358
Borrowed Money	141,657	131,149	10,508
Foreign Exchanges	9,718	4,809	4,908
Corporate Bonds	306,100	433,498	(127,398)
Convertible Bonds	75	6,000	(5,925)
Borrowed Money from Trust Accounts	1,477,346	2,074,447	(597,100)
Other Liabilities	624,572	518,386	106,186
Reserve for Employee Bonuses	3,975	4,752	(776)
Reserve for Employee Retirement Benefits	2,279	2,515	(235)
Reserve for Possible Losses on Loans Sold	-	250	(250)
Deferred Tax Liabilities	178	45	133
Deferred Tax Liabilities on Revaluation Reserve for Land	3,702	3,687	14
Consolidated Differences	1,659	2,212	(553)
Acceptances and Guarantees	319,217	364,550	(45,333)
<b>Total Liabilities</b>	<b>15,062,840</b>	<b>15,956,082</b>	<b>(893,241)</b>
<b>Minority Interest:</b>			
Minority Interest	89,093	88,290	803
<b>Stockholders' Equity:</b>			
Capital Stock	287,015	284,053	2,962
Capital Surplus	240,435	237,472	2,962
Retained Earnings	114,190	195,034	(80,844)
Revaluation Reserve for Land, Net of Tax	5,604	5,809	(204)
Net Unrealized Losses on Available-for-Sale Securities, Net of Tax	(11,309)	(57,022)	45,712
Foreign Currency Translation Adjustments, Net of Tax	(3,741)	(1,465)	(2,275)
Treasury Stock	(4,363)	(4,233)	(130)
<b>Total Stockholders' Equity</b>	<b>627,830</b>	<b>659,647</b>	<b>(31,817)</b>
<b>Total Liabilities, Minority Interest and Stockholders' Equity</b>	<b>15,779,764</b>	<b>16,704,021</b>	<b>(924,256)</b>

## Notes to Consolidated Balance Sheet at the end of Fiscal year 2002

1. Amounts less than one million yen have been rounded down.

### 2. Trading Assets and Liabilities

Transactions for "Trading Purposes" (purposes for seeking to capture gains arising from short-term changes in interest rates, currency exchange rates or securities prices in markets and other market-related indices or from differences between markets) are included in Trading Assets and Trading Liabilities on a trade date basis.

Trading Account Securities and Monetary Claims are stated at market value of the balance sheet date and financial derivatives for trading purposes, such as swaps, futures or options, are valued on the assumption that they are settled at balance sheet date.

### 3. Investment Securities

Held-to-Maturity Debt Securities are valued on an amortized or accumulated cost basis using the moving average method. Investment in non-consolidated subsidiaries not accounted for by the equity method and investment in affiliates not accounted for by the equity method are stated at cost base using the moving average method.

Available-for-Sale Securities, for which market prices are available, are stated at fair value calculated by using the average market price during last one month of the fiscal period as for Japanese stocks, and by using the market prices at the end of the fiscal period as for bonds and others, while those for which fair value is not available are stated at cost or amortized or accumulated cost basis using the moving average method.

Unrealized gains and losses on available-for-sale securities (net of tax) are included in Stockholders' Equity.

### 4. Reserve for Possible Loan Losses

A reserve for possible loan losses of the parent company ("the Bank" hereafter) is provided as described below, pursuant to the internal rules for self-assessment of asset quality and internal rules for providing reserves for possible credit losses.

For claims to debtors who are legally bankrupt (due to bankruptcy, special liquidation etc.) or virtually bankrupt, a reserve is provided based on the amount of claims, after direct deduction described below, net of amounts expected to be collected through the disposal of collateral or through the execution of guarantees.

For claims to debtors who are likely to become bankrupt, a reserve is provided based on the necessary amount considering the overall solvency assessment, out of the amount of claims net of amounts expected to be collected through the disposal of collateral or through the execution of guarantees.

For claims to debtors with more than certain amount of the Bank's claim, who are likely to become bankrupt or to whom the Bank has Restructured Loans (see following note 9), and their future cash flows from capital collection and interest receipt could be reasonably estimated, a reserve is provided for the difference between the present value of expected future cash flows discounted at the contracted interest rate before relaxing to support and the present book value of the claims.

For other claims to debtors other than the above, a reserve is provided based on the respective historical loan loss ratio calculated by the actual defaults.

A reserve for loans to borrowers in specific foreign countries is provided based on the amount of expected losses due to the political and economic situation of those countries.

All claims are being assessed by the branch and credit supervision divisions based on the internal rules for self-assessment of asset quality. The Risk Management Department, which is independent from branches and credit supervision divisions, subsequently conducts audits of their assessments, and the reserve is adjusted to reflect the audit results.

And for claims to debtors who are legally bankrupt or virtually bankrupt with collateral or guarantees, the expected uncollectible amount, net of amounts expected to be collected through the disposal of collateral or through the execution of guarantees, are deducted directly out of the original amount of claims. The deducted amount is 157,499 millions of yen.

A reserve for possible loan losses of the consolidated subsidiaries is provided based on the historical loan-loss-ratio for ordinary claims, and based on the amount expected to be uncollectible for each specific claim respectively.

### 5. Reserve for Employee Retirement Benefits

A reserve for employee retirement benefits is provided for the estimated employee pension benefit obligations less the fair value of the plan assets at the balance sheet date.

Prior service cost is amortized using the straight-line method over 10 years.

Net actuarial gains (losses) are amortized using the straight-line method over 10 years commencing from the next fiscal year of incurrence.

Unrecognized net transition obligation arising from the initial adoption of a new accounting standard, amounting to 17,503 millions of yen, is to be recognized as expense over mainly five years. One-tenth of such amount is stated as expense.

## 6. Hedge Accounting

In accordance with an interim measure provided by “Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry” (JICPA Industry Auditing Committee Report No.24), the Bank adopts “Macro Hedge Accounting” as hedge accounting method, under which the Bank manages the total interest rate risk arising from various financial assets and liabilities, such as loans, bills discounted, deposits etc., as a whole by using financial derivative transactions. This is a risk management by “Risk Adjustment Approach” which is stated in “Temporary Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry” (JICPA Industry Auditing Committee Report No.15) and the deferred hedge accounting is applied. The effectiveness of the hedge is valued by confirming that 1) the total interest rate risk quantity of financial derivative transactions as risk adjustment tools is controlled within the limit which is prescribed in the Bank’s risk management policy and 2) the total interest rate risk exposure of hedge objects is decreased by the hedge transactions.

## 7. Delinquent Loans

Loans in Bankruptcy Proceedings and Other Delinquent Loans are 14,912 millions of yen and 166,152 millions of yen respectively.

Loans in Bankruptcy Proceeding are non-accrual loans outstanding (not including direct write-off portion of loans) to borrowers who are legally bankrupt as defined in Article 96 1-3 or 4 of Enforcement Ordinance for the Corporation Tax Law.

Other Delinquent Loans are non-accrual loans other than 1) Loans in Bankruptcy Proceedings and 2) loans of which interest payments are rescheduled in order to assist the restructuring of borrowers.

## 8. Loans More than Three Months Past Due

Loans More than Three Months Past Due are 1,637 millions of yen.

Loans More than Three Months Past Due are loans for which principal or interest payments are more than three months past due from the date succeeding the due date and exclude loans classified as Delinquent Loans.

## 9. Restructured Loans

Restructured Loans are 155,410 millions of yen.

Restructured Loans are loans of which terms are relaxed to support borrowers who are in financial difficulties and exclude Delinquent Loans and Loans More than Three Months Past Due.

## 10. Other Assets

Other Assets on the balance sheet include the amount of 5,814 million yen of provisional payment of the withholding tax. The Bank received of a reassessment notice from a tax office claiming the Bank’s responsibility for collecting withholding tax on some of its repurchase agreement transactions. However, the bank filed a petition with Tax Tribunal objecting to such tax imposition, and the claim is on the trial.

## 11. Pension Benefit Obligation

	(Millions of Yen)
Pension benefit obligation	(163,815)
Plan assets (Market value)	158,427
Projected benefit obligation in excess of plan assets	<u>(5,388)</u>
Unrecognized plan assets	(1,781)
Unrecognized net transition obligation	7,319
Unrecognized net actuarial loss	74,154
Unrecognized prior service cost	<u>2,360</u>
Amount recognized in the balance sheet	76,664
Of which Advanced benefit paid	78,943
Of which Reserve for employee retirement benefits	(2,279)

## 12. Changes in Enforcement Regulation for the Banking law and Presentation

Pursuant to the application of the revision for Enforcement Regulation for the Banking law, presentation in the Consolidated Balance Sheet has been changed. Certain amounts in prior year have been reclassified to conform to the current presentation.

**Consolidated Statement of Income**

(Millions of Yen)

	<b>Mar-03</b> <b>(unaudited)</b>	Mar-02	Change
<b>Operating Income:</b>			
Trust Fees	<b>71,382</b>	80,421	(9,039)
Interest Income:	<b>270,666</b>	329,927	(59,261)
Interest on Loans and Discounts	<b>132,000</b>	139,336	(7,336)
Interest on and Dividends from Securities	<b>122,966</b>	175,122	(52,156)
Fees and Commissions Received	<b>59,445</b>	61,041	(1,595)
Trading Revenue	<b>8,094</b>	5,354	2,740
Other Operating Income	<b>123,267</b>	192,192	(68,925)
Other Income	<b>29,832</b>	46,930	(17,098)
<b>Total Operating Income</b>	<b>562,687</b>	715,867	(153,179)
<b>Operating Expenses:</b>			
Interest Expense:	<b>119,054</b>	225,083	(106,029)
Interest on Deposits	<b>41,306</b>	74,389	(33,082)
Fees and Commissions Paid	<b>23,353</b>	24,668	(1,315)
Trading Expenses	<b>478</b>	655	(176)
Other Operating Expenses	<b>118,963</b>	151,112	(32,149)
General and Administrative Expenses	<b>135,147</b>	134,857	289
Other Expenses	<b>231,850</b>	236,253	(4,403)
<b>Total Operating Expenses</b>	<b>628,847</b>	772,631	(143,783)
<b>Net Operating Income (Loss)</b>	<b>(66,159)</b>	(56,764)	(9,395)
Extraordinary Income	<b>2,728</b>	8,434	(5,705)
Extraordinary Expenses	<b>63,061</b>	8,140	54,921
<b>Income (Loss) before Income Taxes</b>	<b>(126,493)</b>	(56,470)	(70,022)
Provision for Income Taxes:			
Current	<b>1,028</b>	4,543	(3,514)
Deferred	<b>(57,483)</b>	(22,516)	(34,966)
Minority Interests in Net Income	<b>2,927</b>	3,983	(1,055)
<b>Net Income (Loss)</b>	<b>(72,967)</b>	(42,480)	(30,486)

**Notes to Consolidated Statement of Income for Fiscal year 2002**

1. Amounts less than one million yen have been rounded down.
2. Trading profits and losses  
Profits and losses on trading transactions are shown as Trading Revenue or Trading Expenses on a trade date basis.
3. Extraordinary Expenses  
Extraordinary expenses include 57,469 millions yen of the losses on an establishment of Retirement Benefit Trust and 3,659 millions yen of the amortizing cost of the net transition obligation, which arose from the initial adoption of a new accounting standard for employee retirement benefits (see note 5 for B/S).
4. Changes in Enforcement Regulation for the Banking law and Presentation  
Pursuant to the application of the revision for Enforcement Regulation for the Banking law, presentation in the Consolidated Statement of Income has been changed. Certain amounts in prior year have been reclassified to conform to the current presentation.



**Consolidated Statement of Capital Surplus and Retained Earnings**

	(Millions of Yen)		
	<b>Mar-03 (unaudited)</b>	Mar-02	Change
Balance at the Beginning of Fiscal Year	-	225,110	(225,110)
Increase	-	17,856	(17,856)
Decrease	-	5,451	(5,451)
Net Income (Loss)	-	(42,480)	42,480
Balance at the End of Fiscal Year	-	195,034	(195,034)
<b>(Capital Surplus)</b>			
Balance at the Beginning of Fiscal Year	<b>237,472</b>	-	237,472
Increase	<b>2,962</b>	-	2,962
Balance at End of Fiscal Year	<b>240,435</b>	-	240,435
<b>(Retained Earnings)</b>			
Balance at the Beginning of Fiscal Year	<b>195,034</b>	-	195,034
Increase	<b>116</b>	-	116
Decrease	<b>80,960</b>	-	80,960
Balance at the End of Fiscal Year	<b>114,190</b>	-	114,190

## Consolidated Statements of Cash Flows

	(Millions of Yen)		
	Mar-03	Mar-02	Change
	(unaudited)		
<b>Cash Flows from Operating Activities :</b>			
Income (Loss) before Income Taxes and Others	(126,493)	(56,470)	(70,022)
Depreciation	6,785	7,100	(314)
Amortization of Consolidation Differences	(552)	(553)	0
Equity in Losses (Earnings) of Affiliates	(786)	8	(794)
Increase (Decrease) in Reserve for Possible Loan Losses	(82,501)	40,704	(123,206)
Increase (Decrease) in Reserve for Losses on Investment to Securities	-	(7)	7
Increase (Decrease) in Reserve for Possible Losses on Loans Sold	(250)	(3,128)	2,877
Increase (Decrease) in Reserve for Employee Bonuses	(776)	4,752	(5,528)
Increase (Decrease) in Reserve for Employee Retirement Benefits	(235)	1,048	(1,284)
Interest Income	(270,666)	(329,927)	59,261
Interest Expenses	119,054	225,083	(106,029)
Losses (Gains) on Securities	81,319	70,147	11,171
Losses (Gains) on Money Held in Trust	1,402	122	1,280
Losses (Gains) on Foreign Exchange	51,557	(225,442)	276,999
Losses (Gains) on Sale of Premises and Equipment	1,712	(2,249)	3,962
Net Decrease (Increase) in Trading Assets	(164,099)	124,741	(288,840)
Net Increase (Decrease) in Trading Liabilities	127,358	3,976	123,381
Net Decrease (Increase) in Loans and Bills Discounted	(219,972)	(768,949)	548,977
Net Increase (Decrease) in Deposits	527,003	452,011	74,991
Net Increase (Decrease) in Negotiable Certificates of Deposit	(43,605)	629,237	(672,843)
Net Increase (Decrease) in Borrowed Money	(7,991)	59,738	(67,730)
Net Decrease (Increase) in Due from Banks other than from Bank of Japan	(20,923)	274,416	(295,340)
Net Decrease (Increase) in Call Loans and Others	3,122	(41,607)	44,729
Net Decrease (Increase) in Collateral for Borrowing Securities	1,004	1,306	(302)
Net Increase (Decrease) in Call Money and Others	(358,286)	1,137,921	(1,496,208)
Net Increase (Decrease) in Collateral for Lending Securities	(489,887)	(1,421,772)	931,885
Net Decrease (Increase) in Foreign Exchange Assets	(35,549)	9,683	(45,232)
Net Increase (Decrease) in Foreign Exchange Liabilities	4,908	(3,021)	7,929
Net Increase (Decrease) in Borrowed Money from Trust Account	(597,100)	(909,405)	312,305
Interest Income Received on Cash Basis	278,581	339,903	(61,321)
Interest Expense Paid on Cash Basis	(121,339)	(241,643)	120,304
Other - Net	(62,958)	(301,455)	238,496
Sub-Total	(1,400,166)	(923,729)	(476,437)
Income Tax Paid	(1,171)	(4,929)	3,757
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(1,401,338)</b>	<b>(928,658)</b>	<b>(472,679)</b>
<b>Cash Flows from Investing Activities :</b>			
Purchase of Securities	(8,816,946)	(8,104,083)	(712,862)
Proceeds from Sales of Securities	8,674,149	8,516,275	157,874
Proceeds from Maturities of Securities	1,428,656	877,043	551,613
Increase in Money Held in Trust	(36,000)	-	(36,000)
Decrease in Money Held in Trust	94,241	15,811	78,429
Purchases of Premises and Equipment	(5,593)	(10,401)	4,807
Proceeds from Sales of Premises and Equipment	2,096	39,339	(37,242)
Proceeds from Sales of Stock of Newly Consolidated Subsidiaries	-	(2,051)	2,051
Purchases of Stock of Consolidated Subsidiaries	(387)	-	(387)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>1,340,216</b>	<b>1,331,933</b>	<b>8,283</b>
<b>Cash Flows from Financing Activities :</b>			
Proceeds from Subordinated Borrowings	78,500	35,000	43,500
Repayments of Subordinated Borrowings	(60,000)	-	(60,000)
Proceeds from Subordinated Bonds and Convertible Bonds	21,348	49,604	(28,255)
Redemption of Subordinated Bonds and Convertible Bonds	(148,726)	(60,767)	(87,959)
Proceeds from Issuance of Stock to Minority Shareholders	800	-	800
Cash Dividends Paid	(7,983)	(5,446)	(2,537)
Cash Dividends Paid to Minority Shareholders	(2,645)	(2,869)	223
Purchases of Treasury Stock	(130)	(2,062)	1,931
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(118,838)</b>	<b>13,457</b>	<b>(132,296)</b>
Effect on Exchange Rate Changes on Cash and Cash Equivalents	(2,828)	7,553	(10,382)
<b>Net Change in Cash and Cash Equivalents</b>	<b>(182,788)</b>	<b>424,286</b>	<b>(607,075)</b>
Cash and Cash Equivalents at Beginning of Year	664,515	240,229	424,286
Cash and Cash Equivalents at End of Year	481,726	664,515	(182,788)

**Notes to Consolidated Statements of Cash Flows for Fiscal year 2002**

1. Amounts less than one million yen have been rounded down.

2. Definition of Cash and Cash Equivalents

For the purpose of reporting cash flows, Cash and Cash Equivalents is defined as Cash and Due from Bank of Japan ("BOJ") for the Bank and as Cash and Due from Banks for the consolidated subsidiaries.

3. Reconciliation of Cash and Cash Equivalent

	(Millions of Yen)
Cash and Due from Banks	673,327
Due from Banks (excluding due from BOJ) of the Bank	<u>(191,601)</u>
Cash and Cash Equivalents	481,726

4. Details of significant non-cash transactions

	(Millions of Yen)
Increase in common stock due to conversion of convertible bonds	2,962
Increase in common capital surplus due to conversion of convertible bonds	<u>2,962</u>
Decrease in convertible bonds due to conversion of convertible bonds	5,925

## Segment Information by Location ( Consolidated )

Years ended March 31, 2003 (unaudited)	(Millions of Yen)						
	Japan	Americas	Europe	Asia/Oceania	Total	Elimination	Consolidated
I Total Operating Income	450,737	63,408	52,444	13,898	580,488	(17,800)	562,687
(1) Unaffiliated Customers	443,757	55,489	50,323	13,116	562,687	-	562,687
(2) Intersegment	6,979	7,918	2,120	781	17,800	(17,800)	-
Total Operating Expenses	526,904	56,679	47,480	10,728	641,793	(12,945)	628,847
Net Operating Income	(76,167)	6,729	4,963	3,169	(61,305)	(4,854)	(66,159)
II Assets	14,861,699	1,271,983	784,983	640,614	17,559,282	(1,779,517)	15,779,764

Years ended March 31, 2002	(Millions of Yen)						
	Japan	Americas	Europe	Asia/Oceania	Total	Elimination	Consolidated
I Total Operating Income	579,707	96,039	64,354	34,854	774,956	(59,088)	715,867
(1) Unaffiliated Customers	567,924	75,261	53,074	19,607	715,867	-	715,867
(2) Intersegment	11,783	20,778	11,279	15,247	59,088	(59,088)	-
Total Operating Expenses	644,801	86,488	65,587	30,149	827,027	(54,396)	772,631
Net Operating Income	(65,094)	9,550	(1,233)	4,705	(52,071)	(4,692)	(56,764)
II Assets	16,042,098	1,201,039	898,660	843,023	18,984,822	(2,280,801)	16,704,021

**Market Value Information for Fiscal 2002 ( Consolidated )****1. Securities**

For this period, the information includes a part of "Commercial Paper and Other Debt Purchased" treated as securities in "Accounting Standard for Financial Instruments".

**(a) Trading Securities**

<i>Millions of Yen</i>	<b>March 31, 2003</b>	
	<i>B/S Value</i>	<i>Net Unrealized Gain (Loss) Reflected on the Statement of Income</i>
Trading Securities	<b>345,866</b>	<b>173</b>

**(b) Held-to-Maturity Debt Securities with Market Price**

<i>Millions of Yen</i>	<i>B/S Value</i>	<i>Market Value</i>	<i>Net</i>	<b>March 31, 2003</b>	
				<i>Unrealized Gain (Loss)</i>	
				<i>Gain</i>	<i>Loss</i>
Japanese National Government Bonds	-	-	-	-	-
Japanese Local Government Bonds	-	-	-	-	-
Japanese Corporate Bonds	-	-	-	-	-
Others	<b>18,022</b>	<b>18,700</b>	<b>678</b>	<b>999</b>	<b>320</b>
<b>Total</b>	<b>18,022</b>	<b>18,700</b>	<b>678</b>	<b>999</b>	<b>320</b>

Market Values are based on the closing prices at the end of the fiscal period.

**(c) Available-for-Sale Securities with Market Price**

<i>Millions of Yen</i>	<i>Cost</i>	<i>B/S Value</i>	<i>Net</i>	<b>March 31, 2003</b>	
				<i>Unrealized Gain (Loss)</i>	
				<i>Gain</i>	<i>Loss</i>
Japanese Stocks	<b>588,781</b>	<b>525,156</b>	<b>(63,625)</b>	<b>35,432</b>	<b>99,057</b>
Japanese Bonds	<b>1,095,127</b>	<b>1,103,590</b>	<b>8,462</b>	<b>8,560</b>	<b>98</b>
National Government Bonds	<b>771,895</b>	<b>773,056</b>	<b>1,161</b>	<b>1,220</b>	<b>59</b>
Local Government Bonds	<b>31,504</b>	<b>32,739</b>	<b>1,234</b>	<b>1,238</b>	<b>4</b>
Corporate Bonds	<b>291,727</b>	<b>297,793</b>	<b>6,066</b>	<b>6,101</b>	<b>34</b>
Others	<b>1,583,417</b>	<b>1,619,188</b>	<b>35,770</b>	<b>47,463</b>	<b>11,692</b>
<b>Total</b>	<b>3,267,326</b>	<b>3,247,934</b>	<b>(19,391)</b>	<b>91,456</b>	<b>110,848</b>

Values in the balance sheet reflect market values calculated by using the average market prices during last one month of the fiscal period as for Japanese stocks, and by using the market prices at the end of the fiscal period as for bonds and others.

**(d) Available-for-Sale Securities Sold during the Fiscal Year**

<i>Millions of Yen</i>	<b>March 31, 2003</b>		
	<i>Amount Sold</i>	<i>Gain</i>	<i>Loss</i>
Available-for-Sale Securities	<b>8,906,938</b>	<b>132,072</b>	<b>110,214</b>

**(e) Investment Securities without Market Price**

<i>Millions of Yen</i>	<b>March 31, 2003</b>
	<i>B/S Value</i>
Available-for-Sale Securities	
Unlisted Foreign Securities	<b>121,750</b>
Unlisted Stocks (excluding OTC stocks)	<b>55,710</b>
Trust Certificates of Loan Trust	<b>18,071</b>

**(f) Change of Classification by Holding Purpose of Securities**

There are no corresponding items.

**(g) Redemption Schedule of Bonds classified as Available-for-Sale Securities and Held-to-Maturity Debt Securities**

<i>Millions of Yen</i>	<b>March 31, 2003</b>			
	<i>B/S Value</i>			
	<i>-1YR</i>	<i>1YR-5YR</i>	<i>5YR-10YR</i>	<i>10YR-</i>
Japanese Bonds	<b>333,890</b>	<b>689,336</b>	<b>78,661</b>	<b>1,701</b>
National Government Bonds	<b>305,395</b>	<b>467,661</b>	-	-
Local Government Bonds	-	<b>16,514</b>	<b>16,225</b>	-
Corporate Bonds	<b>28,495</b>	<b>205,161</b>	<b>62,436</b>	<b>1,701</b>
Others	<b>157,272</b>	<b>615,988</b>	<b>737,424</b>	<b>205,440</b>
<b>Total</b>	<b>491,163</b>	<b>1,305,325</b>	<b>816,085</b>	<b>207,141</b>

**(h) Investments in Subsidiaries and Affiliates with Market Price (Non-consolidated)**

There are no corresponding items.

**2. Money Held in Trust****(a) Money Held in Trust for Trading Purpose**

There are no corresponding items.

**(b) Money Held in Trust being Held-to-Maturity and Others**

There are no corresponding items.

**3. Net Unrealized Losses on Available-for-Sale Securities**

The schedule set forth below shows component items of Net Unrealized Losses on Available-for-Sale Securities, Net of Tax in the balance sheet.

<i>Millions of Yen</i>	<b>March 31, 2003</b>
Net Unrealized Losses	<b>(19,637)</b>
Available-for-Sale Securities	(19,637)
(+) Amount Equivalent to Deferred Tax Assets	<b>8,072</b>
<b>Total (before adjustment for Minority Interest)</b>	<b>(11,564)</b>
(-) Minority Interests	<b>20</b>
(+) Parent Company's portions in available-for-sale securities owned by its affiliates	<b>275</b>
<b>Net Unrealized Losses on Available-for-Sale Securities, Net of Tax</b>	<b>(11,309)</b>

**Market Value Information for Fiscal 2001 ( Consolidated )****1. Securities**

The information includes securities and Commercial Papers contained in Trading Assets in addition to Investment Securities.

**(a) Trading Securities**

<b>March 31, 2002</b>		
<i>Millions of Yen</i>	<i>B/S Value</i>	<i>Net Unrealized Gain (Loss) Reflected on the Statement of Income</i>
Trading Securities	<b>316,818</b>	<b>(40)</b>

**(b) Held-to-Maturity Debt Securities with Market Price**

<b>March 31, 2002</b>					
<i>Millions of Yen</i>	<i>B/S Value</i>	<i>Market Value</i>	<i>Net</i>	<i>Unrealized Gain (Loss)</i>	
				<i>Gain</i>	<i>Loss</i>
Japanese National Government Bonds	-	-	-	-	-
Japanese Local Government Bonds	-	-	-	-	-
Japanese Corporate Bonds	-	-	-	-	-
Others	<b>29,833</b>	<b>30,425</b>	<b>592</b>	<b>898</b>	<b>306</b>
<b>Total</b>	<b>29,833</b>	<b>30,425</b>	<b>592</b>	<b>898</b>	<b>306</b>

Market Values are based on the closing prices at the end of the fiscal period.

**(c) Available-for-Sale Securities with Market Price**

<b>March 31, 2002</b>					
<i>Millions of Yen</i>	<i>Cost</i>	<i>B/S Value</i>	<i>Net</i>	<i>Unrealized Gain (Loss)</i>	
				<i>Gain</i>	<i>Loss</i>
Japanese Stocks	<b>995,118</b>	<b>943,930</b>	<b>(51,188)</b>	<b>74,659</b>	<b>125,848</b>
Japanese Bonds	<b>1,401,254</b>	<b>1,407,922</b>	<b>6,667</b>	<b>11,998</b>	<b>5,330</b>
National Government Bonds	<b>964,699</b>	<b>962,835</b>	<b>(1,863)</b>	<b>2,641</b>	<b>4,505</b>
Local Government Bonds	<b>92,110</b>	<b>94,652</b>	<b>2,541</b>	<b>2,861</b>	<b>320</b>
Corporate Bonds	<b>344,444</b>	<b>350,434</b>	<b>5,990</b>	<b>6,495</b>	<b>504</b>
Others	<b>2,497,354</b>	<b>2,447,913</b>	<b>(49,441)</b>	<b>8,108</b>	<b>57,549</b>
<b>Total</b>	<b>4,893,728</b>	<b>4,799,766</b>	<b>(93,961)</b>	<b>94,766</b>	<b>188,728</b>

Values in the balance sheet reflect market values calculated by using the average market prices during last one month of the fiscal period as for Japanese stocks, and by using the market prices at the end of the fiscal period as for bonds and others.

**(d) Available-for-Sale Securities Sold during the Fiscal Year**

<b>March 31, 2002</b>			
<i>Millions of Yen</i>	<i>Amount</i>		
	<i>Sold</i>	<i>Gain</i>	<i>Loss</i>
Available-for-Sale Securities	<b>8,534,668</b>	<b>89,666</b>	<b>52,064</b>

**(e) Investment Securities without Market Price**

<b>March 31, 2002</b>	
<i>Millions of Yen</i>	<i>B/S Value</i>
Available-for-Sale Securities	
Trust Certificates of Loan Trust	<b>101,589</b>
Unlisted Foreign Securities	<b>62,215</b>
Unlisted Stocks (excluding OTC stocks)	<b>47,208</b>

**(f) Change of Classification by Holding Purpose of Securities**

There are no corresponding items.

**(g) Redemption Schedule of Bonds classified as Available-for-Sale Securities and Held-to-Maturity Debt Securities**

<i>Millions of Yen</i>	<b>March 31, 2002</b>			
	<i>B/S Value</i>			
	<i>-1YR</i>	<i>1YR-5YR</i>	<i>5YR-10YR</i>	<i>10YR-</i>
Japanese Bonds	<b>402,721</b>	<b>492,996</b>	<b>475,730</b>	<b>36,523</b>
National Government Bonds	<b>355,183</b>	<b>231,642</b>	<b>339,486</b>	<b>36,523</b>
Local Government Bonds	<b>903</b>	<b>42,429</b>	<b>51,319</b>	-
Corporate Bonds	<b>46,635</b>	<b>218,924</b>	<b>84,925</b>	-
Others	<b>181,444</b>	<b>654,488</b>	<b>1,488,985</b>	<b>221,648</b>
Total	<b>584,165</b>	<b>1,147,485</b>	<b>1,964,716</b>	<b>258,171</b>

**(h) Investments in Subsidiaries and Affiliates with Market Price (Non-consolidated)**

There are no corresponding items.

**2. Money Held in Trust****(a) Money Held in Trust for Trading Purpose**

<i>Millions of Yen</i>	<b>March 31, 2002</b>	
	<i>B/S Value</i>	<i>Net Unrealized Gain (Loss) Reflected on the Statement of Income</i>
	<i>Value</i>	<i>Reflected on the Statement of Income</i>
Money Held in Trust for Trading Purpose	<b>59,665</b>	<b>(60)</b>

**(b) Money Held in Trust being Held-to-Maturity and Others**

There are no corresponding items.

**3. Net Unrealized Losses on Available-for-Sale Securities**

The schedule set forth below shows component items of Net Unrealized Losses on Available-for-Sale Securities, Net of Tax in the balance sheet.

<i>Millions of Yen</i>	<b>March 31, 2002</b>
Net Unrealized Losses	<b>(93,702)</b>
Available-for-Sale Securities	(93,702)
(+) Amount Equivalent to Deferred Tax Assets	<b>36,416</b>
Total (before adjustment for Minority Interest)	<b>(57,286)</b>
(-) Minority Interests	<b>6</b>
(+) Parent Company's portions in available-for-sale securities owned by its affiliates	<b>270</b>
Net Unrealized Losses on Available-for-Sale Securities, Net of Tax	<b>(57,022)</b>



**Financial Derivatives for Fiscal 2002 and 2001 ( Consolidated )****(a) Interested Related Transactions**

<i>Millions of Yen</i>	<b>March 31, 2003</b>				<b>March 31, 2002</b>			
	<i>Contract Value</i>	<i>Over 1YR</i>	<i>Market Value</i>	<i>Unrealized Gain (Loss)</i>	<i>Contract Value</i>	<i>Over 1YR</i>	<i>Market Value</i>	<i>Unrealized Gain (Loss)</i>
<b>Listed</b>								
Interest Futures								
Sold	<b>4,121,446</b>	<b>156,962</b>	<b>(4,905)</b>	<b>(4,905)</b>	4,809,187	381,051	(897)	(897)
Purchased	<b>4,293,304</b>	<b>171,146</b>	<b>5,471</b>	<b>5,471</b>	4,423,293	348,049	(536)	(536)
Interest Options								
Sold	<b>963,808</b>	-	<b>(143)</b>	<b>7</b>	951,023	-	(112)	121
Purchased	<b>842,235</b>	-	<b>159</b>	<b>(7)</b>	959,958	-	115	(133)
<b>Over-the-Counter</b>								
Forward Rate Agreements	-	-	-	-	-	-	-	-
Interest Rate Swaps								
Fix Rcv-Flt Pay	<b>11,357,723</b>	<b>9,735,692</b>	<b>315,416</b>	<b>315,416</b>	10,232,630	8,190,257	240,017	240,017
Flt Rcv-Fix Pay	<b>10,834,784</b>	<b>9,348,652</b>	<b>(316,994)</b>	<b>(316,994)</b>	9,686,264	7,829,844	(251,565)	(251,565)
Flt Rcv-Flt Pay	<b>2,252,100</b>	<b>2,153,600</b>	<b>3,311</b>	<b>3,311</b>	2,136,674	2,066,100	6,636	6,636
Interest Options								
Sold	<b>524,120</b>	<b>351,810</b>	<b>(1,438)</b>	<b>1,766</b>	486,026	416,071	(1,843)	1,522
Purchased	<b>289,415</b>	<b>150,680</b>	<b>2,893</b>	<b>384</b>	307,971	284,646	3,566	189
Other Interest Related	-	-	-	-	-	-	-	-
<b>Total</b>			<b>3,770</b>	<b>4,451</b>			<b>(4,618)</b>	<b>(4,644)</b>

Transactions listed above are evaluated on a Mark-to-Market basis and thus calculated net unrealized gains (losses) are reflected on the Statement of Income.

Derivative transactions subject to hedge accounting rules are excluded from the above chart.

**(b) Currency Related Transactions**

<i>Millions of Yen</i>	<b>March 31, 2003</b>				<b>March 31, 2002</b>			
	<i>Contract Value</i>	<i>Over 1YR</i>	<i>Market Value</i>	<i>Unrealized Gain (Loss)</i>	<i>Contract Value</i>	<i>Over 1YR</i>	<i>Market Value</i>	<i>Unrealized Gain (Loss)</i>
<b>Over-the-Counter</b>								
Currency Swaps	<b>46,655</b>	<b>44,058</b>	<b>3,276</b>	<b>3,276</b>	52,182	48,862	3,612	3,612
Forward	-	-	-	-	-	-	-	-
Currency Options	-	-	-	-	-	-	-	-
Other Currency Related	-	-	-	-	-	-	-	-

Transactions listed above are evaluated on a Mark-to-Market basis and thus calculated net unrealized gains (losses) are reflected on the Statement of Income.

Derivative transactions subject to hedge accounting rules are excluded from the above chart.

Note)

For previous period, in accordance with "Temporary Treatment for Accounting and Auditing of Continuous Application of Accounting Standard for Foreign Currency Transactions" (JICPA Industry Auditing Committee Report No.20), for this period, in accordance with an interim measure provided by "Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency Transactions" (JICPA Industry Auditing Committee Report No.25), cross currency swaps subject to the accrual-basis Standard for Foreign Currency Accounting treatment are excluded from this category.

Cross-currency swaps subject to accrual-basis calculation are as shown below.

<i>Millions of Yen</i>	<b>March 31, 2003</b>			<b>March 31, 2002</b>		
	<i>Contract Value</i>	<i>Market Value</i>	<i>Unrealized Gain(Loss)</i>	<i>Contract Value</i>	<i>Market Value</i>	<i>Unrealized Gain (Loss)</i>
Currency Swaps	<b>589,146</b>	<b>(875)</b>	<b>(875)</b>	538,119	(1,195)	(1,195)

Forward Exchange Contracts and Currency Options whose unrealized gains (losses) are reflected on the Statement of Income after being evaluated on a Mark-to-Market basis at the fiscal year end, and such transactions accompanied by foreign currency monetary claims or obligations, which are either reflected on the Balance Sheet at the fiscal year end, or eliminated there from in the process of consolidation, are excluded from this category.

Contract Value of currency related derivative transactions subject to the Mark-to-Market evaluation is as shown below.

<i>Millions of Yen</i>	<b>March 31, 2003</b>		<b>March 31, 2002</b>	
	<i>Contract Value</i>	<i>Contract Value</i>	<i>Contract Value</i>	<i>Contract Value</i>
<b>Listed</b>				
Currency Futures	-	-	-	-
Currency Options	-	-	-	-
<b>Over-the-Counter</b>				
Forward				
Sold	<b>2,527,166</b>		3,455,681	
Purchased	<b>2,477,226</b>		3,423,121	
Currency Options				
Sold	<b>3,766</b>		151,605	
Purchased	<b>3,575</b>		98,078	
Other Currency Related	-	-	-	-

**(c) Stock Related Transactions**

Millions of Yen	March 31, 2003				March 31, 2002			
	Contract Value	Over 1YR	Market Value	Unrealized Gain (Loss)	Contract Value	Over 1YR	Market Value	Unrealized Gain (Loss)
<b>Listed</b>								
Stock Index Futures								
Sold	8,713	-	(8)	(8)	31,080	-	-	-
Purchased	649	-	(18)	(18)	-	-	-	-
Stock Index Options								
Sold	5,180	-	(84)	63	2,450	-	(21)	19
Purchased	-	-	-	-	-	-	-	-
<b>Over-the-Counter</b>								
Stock Options	-	-	-	-	-	-	-	-
Stock Index and Other Swaps	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
<b>Total</b>			<b>(111)</b>	<b>36</b>			<b>(21)</b>	<b>19</b>

Transactions listed above are evaluated on a Mark-to-Market basis and thus calculated net unrealized gains (losses) are reflected on the Statement of Income.

Derivative transactions subject to hedge accounting rules are excluded from the above chart.

**(d) Bond Related Transactions**

Millions of Yen	March 31, 2003				March 31, 2002			
	Contract Value	Over 1YR	Market Value	Unrealized Gain (Loss)	Contract Value	Over 1YR	Market Value	Unrealized Gain (Loss)
<b>Listed</b>								
Bond Futures								
Sold	278,195	-	(988)	(988)	199,253	-	(47)	(47)
Purchased	257,253	-	702	702	184,182	-	(270)	(270)
Bond Future Options								
Sold	360	-	(0)	1	-	-	-	-
Purchased	480	-	2	(0)	-	-	-	-
<b>Over-the-Counter</b>								
Bond Options	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
<b>Total</b>			<b>(285)</b>	<b>(285)</b>			<b>(317)</b>	<b>(317)</b>

Transactions listed above are evaluated on a Mark-to-Market basis and thus calculated net unrealized gains (losses) are reflected on the Statement of Income.

Derivative transactions subject to hedge accounting rules are excluded from the above chart.

**(e) Commodity Related Transactions**

The Bank did not have any commodity related transactions as of March 31, 2003 and March 31, 2002.

**(f) Credit Derivative Transactions**

Millions of Yen	March 31, 2003				March 31, 2002			
	Contract Value	Over 1YR	Market Value	Unrealized Gain (Loss)	Contract Value	Over 1YR	Market Value	Unrealized Gain (Loss)
<b>Over-the-Counter</b>								
Credit Derivative Transactions								
Sold	-	-	-	-	-	-	-	-
Purchased	229,852	1,000	137	(179)	-	-	-	-
<b>Total</b>			<b>137</b>	<b>(179)</b>				

Transactions listed above are evaluated on a Mark-to-Market basis and thus calculated net unrealized gains (losses) are reflected on the Statement of Income.

Derivative transactions subject to hedge accounting rules are excluded from the above chart.

In the above table, "Sold" indicates credit risks assumed, and "Purchased" indicates credit risks transferred.

**Non-Consolidated Balance Sheet**

(Millions of Yen)

	<b>Mar-03</b> <b>(unaudited)</b>	Mar-02	Change
<b>Assets:</b>			
Cash and Due from Banks	<b>670,518</b>	822,915	(152,397)
Call Loans	<b>30,000</b>	80,063	(50,063)
Commercial Paper and Other Debt Purchased	<b>95,869</b>	44,261	51,607
Trading Assets	<b>679,926</b>	515,827	164,099
Money Held in Trust	-	59,665	(59,665)
Investment Securities	<b>3,468,066</b>	5,069,781	(1,601,714)
Loans and Bills Discounted	<b>9,168,024</b>	8,918,757	249,266
Foreign Exchanges	<b>13,534</b>	7,656	5,877
Other Assets	<b>1,075,893</b>	619,527	456,365
Premises and Equipment	<b>105,000</b>	109,882	(4,881)
Deferred Tax Assets	<b>266,881</b>	246,914	19,966
Customers' Liabilities for Acceptances and Guarantees	<b>432,641</b>	501,254	(68,613)
Reserve for Possible Loan Losses	<b>(136,094)</b>	(217,066)	80,972
Reserve for Losses on Investment to Securities	<b>(719)</b>	(1,129)	410
<b>Total Assets</b>	<b>15,869,541</b>	16,778,313	(908,771)
<b>Liabilities:</b>			
Deposits	<b>8,689,399</b>	8,141,452	547,946
Negotiable Certificates of Deposit	<b>1,558,646</b>	1,607,512	(48,865)
Call Money	<b>60,000</b>	285,012	(225,012)
Payables under Repurchase Agreements	<b>928,932</b>	928,407	525
Collateral for Lending Securities	<b>386,870</b>	876,757	(489,887)
Bills Sold	<b>208,700</b>	342,500	(133,800)
Trading Liabilities	<b>330,403</b>	203,045	127,358
Borrowed Money	<b>424,279</b>	445,609	(21,330)
Foreign Exchanges	<b>45,333</b>	5,006	40,326
Corporate Bonds	<b>106,600</b>	202,000	(95,400)
Convertible Bonds	<b>75</b>	6,000	(5,925)
Borrowed Money from Trust Accounts	<b>1,477,346</b>	2,074,447	(597,100)
Other Liabilities	<b>576,154</b>	500,109	76,044
Reserve for Employee Bonuses	<b>3,141</b>	3,948	(806)
Reserve for Employee Retirement Benefits	<b>315</b>	817	(501)
Reserve for Possible Losses on Loans Sold	-	250	(250)
Deferred Tax Liabilities on Revaluation Reserve for Land	<b>2,199</b>	2,184	14
Acceptances and Guarantees	<b>432,641</b>	501,254	(68,613)
<b>Total Liabilities</b>	<b>15,231,038</b>	16,126,315	(895,277)
<b>Stockholders' Equity:</b>			
Capital Stock	<b>287,015</b>	284,053	2,962
Capital Surplus	<b>240,435</b>	237,472	2,962
Additional Paid in Capital	<b>240,435</b>	237,472	2,962
Retained Earnings	<b>123,970</b>	188,412	(64,442)
Legal Retained Earnings	<b>44,503</b>	42,903	1,600
Voluntary Reserves	<b>129,873</b>	159,874	(30,000)
Unappropriated Profit (Undisposed Loss) at End of the Period	<b>(50,406)</b>	(14,364)	(36,041)
Net Income (Loss)	<b>(56,565)</b>	(42,207)	(14,357)
Revaluation Reserve for Land, Net of Tax	<b>3,236</b>	3,441	(204)
Net Unrealized Losses on Available-for-Sale Securities, Net of Tax	<b>(11,790)</b>	(57,149)	45,358
Treasury Stock	<b>(4,363)</b>	(4,233)	(130)
<b>Total Stockholders' Equity</b>	<b>638,503</b>	651,997	(13,494)
<b>Total Liabilities and Stockholders' Equity</b>	<b>15,869,541</b>	16,778,313	(908,771)

**Non-Consolidated Statement of Income and Retained Earnings**

(Millions of Yen)

	<b>Mar-03</b> <b>(unaudited)</b>	Mar-02	Change
<b>Operating Income:</b>			
Trust Fees	<b>71,382</b>	80,421	(9,039)
Interest Income:	<b>273,533</b>	329,532	(55,999)
Interest on Loans and Discounts	<b>131,639</b>	138,669	(7,030)
Interest on and Dividends from Securities	<b>126,856</b>	176,823	(49,966)
Fees and Commissions Received	<b>45,748</b>	45,346	401
Trading Revenue	<b>8,094</b>	5,354	2,740
Other Operating Income	<b>123,259</b>	73,771	49,487
Other Income	<b>24,746</b>	43,546	(18,799)
<b>Total Operating Income</b>	<b>546,764</b>	577,972	(31,207)
<b>Operating Expenses:</b>			
Interest Expense:	<b>120,718</b>	221,874	(101,155)
Interest on Deposits	<b>40,721</b>	73,076	(32,355)
Fees and Commissions Paid	<b>27,309</b>	23,121	4,187
Trading Expenses	<b>478</b>	655	(176)
Other Operating Expenses	<b>118,901</b>	41,374	77,527
General and Administrative Expenses	<b>119,010</b>	123,249	(4,239)
Other Expenses	<b>228,736</b>	235,349	(6,612)
<b>Total Operating Expenses</b>	<b>615,155</b>	645,624	(30,468)
<b>Net Operating Income (Loss)</b>	<b>(68,390)</b>	(67,651)	(738)
Extraordinary Income	<b>26,614</b>	8,405	18,209
Extraordinary Expenses	<b>62,990</b>	5,787	57,202
<b>Income (Loss) before Income Taxes</b>	<b>(104,766)</b>	(65,034)	(39,732)
Provision for Income Taxes:			
Current	<b>103</b>	106	(2)
Deferred	<b>(48,305)</b>	(22,933)	(25,371)
<b>Net Income (Loss)</b>	<b>(56,565)</b>	(42,207)	(14,357)
Retained Earnings Brought Forward from Previous Year	<b>6,042</b>	7,619	(1,576)
Transfer from Revaluation Reserve for Land, Net of Tax	<b>116</b>	20,224	(20,107)
<b>Unappropriated Profit (Undisposed Loss) at End of Year</b>	<b>(50,406)</b>	(14,364)	(36,041)

**Non-Consolidated Statement of Appropriation of Profit**

(Millions of Yen)

	<b>Mar-03 (proposed)</b>	Mar-02	Change
Unappropriated Profit (Undisposed Loss) at End of Year	<b>(50,406)</b>	(14,364)	(36,041)
Transfer from Voluntary Reserve	<b>61,000</b>	30,000	31,000
Transfer from Reserve for Losses on Overseas Investments	<b>0</b>	0	0
Transfer from Special Voluntary Earned Reserve	<b>61,000</b>	30,000	31,000
Total	<b>10,594</b>	15,635	(5,041)
Profit Appropriation	<b>6,234</b>	9,593	(3,358)
Transfer to Legal Reserve	<b>1,100</b>	1,600	(500)
Dividends on Preferred Stock	<b>760</b>	760	-
Dividends on Common Stock	<b>4,374</b>	7,233	(2,858)
Voluntary Reserve	<b>0</b>	0	0
Reserve for Losses on Overseas Investments	<b>0</b>	0	0
Special Voluntary Earned Reserve	-	-	-
Profit Brought Forward to Next Year	<b>4,359</b>	6,042	(1,683)

**Statements of Trust Account**

(Millions of Yen)

	<b>Mar-03</b> <b>(unaudited)</b>	Mar-02	Change
<b>Assets:</b>			
Loans and Bills Discounted	<b>1,761,904</b>	1,972,582	(210,677)
Securities	<b>4,476,065</b>	3,433,949	1,042,115
Money Held in Trust	<b>39,465,647</b>	38,002,542	1,463,104
Securities Held in Custody Accounts	<b>1,188</b>	1,868	(680)
Securities Lent	-	6,000	(6,000)
Money Claims	<b>3,223,012</b>	2,424,250	798,762
Premises and Equipment	<b>1,968,312</b>	1,691,527	276,784
Other Claims	<b>72,290</b>	127,316	(55,025)
Loans to Banking Account	<b>1,477,346</b>	2,074,447	(597,100)
Cash and Due from Banks	<b>170,363</b>	157,091	13,271
<b>Total Assets</b>	<b>52,616,131</b>	49,891,577	2,724,554
<b>Liabilities:</b>			
Money Trusts	<b>20,108,266</b>	17,939,003	2,169,263
Pension Trusts	<b>5,477,868</b>	5,551,957	(74,089)
Property Formation Benefit Trusts	<b>11,515</b>	11,694	(178)
Loan Trusts	<b>1,963,838</b>	2,986,125	(1,022,287)
Investment Trusts	<b>6,804,661</b>	6,891,416	(86,754)
Money Entrusted, Other than Money Trusts	<b>3,215,853</b>	2,894,559	321,294
Securities Trusts	<b>8,430,286</b>	8,267,249	163,036
Money Claim Trusts	<b>2,868,189</b>	1,992,498	875,691
Equipment Trusts	<b>5,925</b>	6,968	(1,042)
Land and Fixtures Trusts	<b>190,265</b>	204,569	(14,304)
Other Trusts	<b>3,539,459</b>	3,145,533	393,926
<b>Total Liabilities</b>	<b>52,616,131</b>	49,891,577	2,724,554

**Major Account Balances**  
(sum of Banking account of Parent and Trust account)

	Mar-03 (unaudited)	Mar-02	(Millions of Yen) Change
<b>Total Employable Funds</b>	<b>37,809,535</b>	36,237,746	1,571,789
Deposits	<b>8,689,399</b>	8,141,452	547,946
Negotiable Certificates of Deposit	<b>1,558,646</b>	1,607,512	(48,865)
Money Trusts	<b>20,108,266</b>	17,939,003	2,169,263
Pension Trusts	<b>5,477,868</b>	5,551,957	(74,089)
Property Formation Benefit Trusts	<b>11,515</b>	11,694	(178)
Loan Trusts	<b>1,963,838</b>	2,986,125	(1,022,287)
<b>Loans and Bills Discounted</b>	<b>10,929,929</b>	10,891,340	38,588
Banking Account	<b>9,168,024</b>	8,918,757	249,266
Trust Account	<b>1,761,904</b>	1,972,582	(210,677)
<b>Investment Securities</b>	<b>7,944,132</b>	8,503,731	(559,598)
Banking Account	<b>3,468,066</b>	5,069,781	(1,601,714)
Trust Account	<b>4,476,065</b>	3,433,949	1,042,115



The Sumitomo Trust & Banking Co., Ltd.

May 26, 2003

**Change in Directors, Statutory Auditors and Executive Officers  
(to be approved on June 27, 2003)**

The Sumitomo Trust & Banking Co., Ltd. hereby notifies the following changes of Directors, Statutory Auditors and Executive Officers.

(1)	Candidate for Representative Director Director, Senior Executive Officer (Currently Director, Managing Executive Officer)	Takaaki Hatabe
(2)	Retiring Representative Director (Currently Director, Senior Executive Officer)	Fujio Ido
(3)	Candidate for Directors Director, Managing Executive Officer (Currently Managing Executive Officer) Director, Managing Executive Officer (Currently Managing Executive Officer)	Sakae Yashiro Jiro Araki
(4)	Retiring Director (Currently Director, Executive Officer and GM of Corporate Administration Department)	Junpei Norimatsu
(5)	Candidate for Statutory Auditors Standing Statutory Auditor (Currently Executive Officer and GM of Planning and Coordination Department) Statutory Auditor (Currently Honorary Professor, Gakushuin University)	Masaru Suzuki Hitoshi Maeda
(6)	Retiring Statutory Auditors (Currently Standing Statutory Auditor) (Currently Statutory Auditor)	Masao Inoue Masahiro Tanaka

(7)	Candidate for Executive Officers Senior Executive Officer (Currently Managing Executive Officer) Managing Executive Officer (Currently Executive Officer and GM of Corporate Business Department I, Osaka) Executive Officer (Currently GM of Tokyo Corporate Business Department III) Executive Officer (Currently GM of Financial and Public Institutions Department) Executive Officer  Executive Officer (Currently GM of Global Credit Supervision Department)	Toshiharu Sakurai  Shuichi Shimizu  Takayuki Yamada  Hiroaki Okuno  Mitsuhiko Sugita  Kiyoshi Mukouhara
(8)	Retiring Executive Officer (Currently Executive Officer and GM of Planning and Coordination Department)	Masaru Suzuki

\* GM : General Manager