

COMPANY INFORMATION

The Sumitomo Trust & Banking Co., Ltd.

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

May. 24, 2004

Financial Results For Fiscal Year 2003

The Sumitomo Trust and Banking Company, Limited ("the Bank" hereafter) announces its financial results for fiscal year 2003 ended March 31, 2004 and forecasts for full fiscal year 2004 ending March 31, 2005. The financial summary is stated as below.

Financial Results for Fiscal Year 2003 <under Japanese GAAP>

Years ended March 31	Millions of Yen			Millions of U.S.Dollars
	2004 (unaudited)	2003	% change	2004
<Consolidated>				
Operating Income	498,256	562,687	(11.5)	4,716.5
Net Operating Income (Loss)	135,690	(66,159)	-	1,284.5
Net Income (Loss)	79,629	(72,967)	-	753.8
Total Assets	15,371,378	15,779,764	(2.6)	145,507.2
Total Stockholders' Equity	802,029	627,830	27.7	7,592.1
Per Share	Yen		change	U.S.Dollars
Net Income (Loss)	53.99	(50.80)	104.79	0.51
Stockholders' Equity	481.03	361.45	119.58	4.55
	%		change	
BIS Capital Adequacy Ratio	12.45 (preliminary)	10.48	1.97	
Cash Flows	Millions of Yen			Millions of U.S.Dollars
Cash Flows from Operating Activities	(9,256)	(1,401,338)		(87.6)
Cash Flows from Investing Activities	17,498	1,340,216		165.6
Cash Flows from Financing Activities	28,618	(118,838)		270.9
Cash and Cash Equivalents at End of Year	516,251	481,726		4,886.9

Notes : 1. U.S. dollar amounts are converted, for convenience only, at 105.64 Yen per dollar (Interbank rate in Tokyo at March 31, 2004).

The Sumitomo Trust & Banking Co., Ltd.

May. 24, 2004

2. Average number of shares during the fiscal year ended :
 March 31,2004: Common Stock 1,463,144,725 ; Preferred Stock 121,997,692
 March 31,2003: Common Stock 1,451,293,525 ; Preferred Stock 125,000,000
3. Number of issued shares as of :
 March 31,2004: Common Stock 1,510,362,717 ; Preferred Stock 93,570,000
 March 31,2003: Common Stock 1,458,210,364 ; Preferred Stock 125,000,000
4. Consolidation and Application of the Equity Method
- | | | |
|---|----|-----------|
| (1)Consolidated Companies | 18 | Companies |
| (newly consolidated) | - | Company |
| (excluded) | 2 | Companies |
| (2)Companies Accounted for by the Equity Method | 5 | Companies |
| (newly accounted for by the Equity Method) | - | Company |
| (excluded) | - | Company |

Years ended March 31	Millions of Yen			Millions of U.S.Dollars
	2004 (unaudited)	2003	% change	2004

<Non-consolidated>

Operating Income	478,733	546,764	(12.4)	4,531.7
Net Operating Income (Loss)	122,110	(68,390)	-	1,155.9
Net Income (Loss)	73,928	(56,565)	-	699.8
Total Assets	15,472,846	15,869,541	(2.5)	146,467.7
Total Stockholders' Equity	808,432	638,503	26.6	7,652.7

Per Share	Yen		change	U.S.Dollars
Net Income (Loss)	50.09	(39.50)	89.59	0.47
Dividends [Common Stock]	6.00	3.00	3.00	0.06
Dividends [Preferred Stock]	6.08	6.08	0.00	0.06
Stockholders' Equity	485.27	368.77	116.50	4.59

	%		change
Equity to Total Assets Ratio	5.2	4.0	1.2

The Sumitomo Trust & Banking Co., Ltd.

May. 24, 2004

Income Forecasts for Fiscal Year 2004

	<u>Millions of Yen</u> Full Fiscal Year
<Consolidated>	
Operating Income	440,000
Net Operating Income	120,000
Net Income	70,000

	<u>Millions of Yen</u> Full Fiscal Year
<Non-consolidated>	
Operating Income	420,000
Net Operating Income	110,000
Net Income	66,000
	<u>Yen</u>
Cash Dividends per Share	
Common Stock	6.00
Preferred Stock	6.08

For further information, please contact Koichi Onaka / Financial Management Department at 03-3286-8354 by phone, 03-3286-4654 by facsimile, or e-mail : onaka@sumitomotrust.co.jp.

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

Consolidated Balance Sheets

(Millions of Yen)

	Mar-04 (unaudited)	Mar-03	Change
Assets:			
Cash and Due from Banks	747,328	673,327	74,001
Call Loans and Bills Bought	205,377	47,596	157,780
Commercial Paper and Other Debt Purchased	104,628	98,668	5,959
Trading Assets	301,134	679,926	(378,791)
Money Held in Trust	686	-	686
Investment Securities	3,636,779	3,458,250	178,528
Loans and Bills Discounted	8,862,059	9,143,155	(281,096)
Foreign Exchanges	13,339	13,534	(194)
Other Assets	1,015,665	1,089,701	(74,035)
Premises and Equipment	108,861	116,026	(7,165)
Deferred Tax Assets	150,047	279,420	(129,372)
Customers' Liabilities for Acceptances and Guarantees	340,283	319,217	21,066
Reserve for Possible Loan Losses	(111,785)	(139,060)	27,275
Reserve for Losses on Investment Securities	(3,027)	-	(3,027)
Total Assets	15,371,378	15,779,764	(408,385)
Liabilities:			
Deposits	8,785,275	8,698,805	86,470
Negotiable Certificates of Deposit	1,382,259	1,558,646	(176,386)
Call Money and Bills Sold	150,700	268,700	(118,000)
Payables under Repurchase Agreements	1,024,599	928,932	95,666
Collateral for Lending Securities	239,138	386,870	(147,731)
Trading Liabilities	47,171	330,403	(283,231)
Borrowed Money	155,393	141,657	13,735
Foreign Exchanges	7,216	9,718	(2,502)
Corporate Bonds	330,500	306,100	24,400
Convertible Bonds	70	75	(5)
Borrowed Money from Trust Accounts	1,425,148	1,477,346	(52,197)
Other Liabilities	576,391	624,572	(48,181)
Reserve for Employee Bonuses	4,216	3,975	241
Reserve for Employee Retirement Benefits	2,440	2,279	160
Deferred Tax Liabilities	254	178	76
Deferred Tax Liabilities on Revaluation Reserve for Land	6,826	3,702	3,124
Negative Goodwill	1,106	1,659	(553)
Acceptances and Guarantees	340,283	319,217	21,066
Total Liabilities	14,478,992	15,062,840	(583,848)
Minority Interest	90,356	89,093	1,262
Stockholders' Equity:			
Capital Stock	287,018	287,015	2
Capital Surplus	240,437	240,435	2
Retained Earnings	192,150	114,190	77,959
Revaluation Reserve for Land, Net of Tax	(3,235)	5,604	(8,839)
Net Unrealized Gains(Losses) on Available-for-Sale Securities, Net of Tax	95,941	(11,309)	107,251
Foreign Currency Translation Adjustment	(5,848)	(3,741)	(2,107)
Treasury Stock	(4,433)	(4,363)	(69)
Total Stockholders' Equity	802,029	627,830	174,199
Total Liabilities, Minority Interest and Stockholders' Equity	15,371,378	15,779,764	(408,385)

Notes to Consolidated Balance Sheets at the end of Fiscal Year 2003

1. 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 sheets date and financial derivatives for trading purposes, such as swaps, futures or options, are valued on the assumption that they are settled at balance sheets date.

2. 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 value is available, are stated at fair value calculated by using the average market value during final month of the fiscal period as for Japanese stocks, and by using the market value 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.

3. Issuance Costs of Bonds and Discounts of Bonds

Issuance costs of bonds are charged to expenses when incurred. Discounts of bonds are deferred and amortized using the straight-line method over the lives of the bonds.

4. Reserve for Possible Loan Losses

Reserve for possible loan losses of the Bank is provided as detailed below, pursuant to the internal rules for self-assessment of asset quality and internal rules regarding reserve for possible credit losses.

For claims to debtors who are legally bankrupt (due to bankruptcy, subject to the Japanese Civil Rehabilitation Law, suspension of transactions with banks by the rules of clearinghouses, etc.) or virtually bankrupt, the specific reserve is provided based on the amount of claims, after direct deduction described below, net of the amount expected to be collected through the disposal of collateral or execution of guarantees.

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

Among claims to debtors with more than certain amount of the Bank's claims, 1) who are likely to become bankrupt, 2) to whom the Bank has restructured loans (see following note 10), or 3) whom the Bank classifies as "Special Mention Debtors" other than substandard ones meeting certain credit criteria, where future cash flows from capital collection and interest receipt could be reasonably estimated, a reserve is provided for the difference between the book value of the claims and the present value of expected future cash flows discounted at contractual interest rate before relaxing to support or current interest rate.

For claims which are classified to the categories other than above, the general reserve is provided based on the historical loan-loss-ratio.

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

All claims are assessed by the responsible branches 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 their 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 execution of guarantees, are deducted directly out of the original amount of claims. The deducted amount is 107,151 millions of yen.

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

5. Reserve for Losses on Investment Securities

Reserve for losses on investment securities is provided for possible future losses on securities considering the financial conditions of issuers.

6. Reserve for Employee Retirement Benefits

Reserve for employee retirement benefits is provided based on the projected benefit obligation and the fair value of the plan assets at the balance sheets date.

Prior service cost is recognized in expenses using the straight-line method over the average of the estimated remaining service lives (10 years). Net actuarial gains and losses are recognized in expenses using the straight-line method over the average expected remaining service lives (10 years).

Unrecognized net transition obligation arising from the initial adoption of a new accounting standard, amounting to 17,503 millions of yen, is amortized straight-line basis primarily over five years.

7. Hedge Accounting

The Bank manages interest rate risk arising from various assets and liabilities, such as loans, bills discounted, deposits, etc., by using financial derivative transactions and applies deferred hedge accounting. In the previous periods, the Bank adopted "Macro Hedge Accounting" as a whole hedge accounting method, in accordance with the temporary treatment regulated by "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (JICPA Industry Auditing Committee Report No.24, hereafter "Report No. 24"). From this fiscal period, the Bank adopts the regular rules of Report No.24. In hedging activities to offset changes in the fair value of deposits, loans, etc., as hedged items, the Bank distinguishes hedged items and interest rate swaps etc. as hedge transactions by grouping them by their maturities. As for cash-flow-hedge, the effectiveness of the hedge is assessed by confirming the correlation between the fluctuational factor of interest rate for hedged items and for hedge transactions. The regular rules of Report No.24 requires that some transactions, which used to be applied "Macro Hedge Accounting", be discontinued the hedge accounting.

Deferred hedge income (losses) based on "Macro Hedge Accounting", which is included in "Other Assets" and "Other Liabilities" in the consolidated balance sheets, is amortized according to remaining period for each hedge transaction. Deferred hedge losses and income based on "Macro Hedge Accounting" are 223,586 millions of yen and 214,589 millions of yen respectively.

The Bank manages foreign exchange risk arising from various assets and liabilities denominated in foreign currencies by using financial derivative transactions and applies deferred hedge accounting. In the previous periods, on currency swaps and foreign exchange swaps entered in for the purpose of funding foreign currencies, the Bank adopted the temporary treatment regulated by "Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency Transactions in the Banking Industry" (JICPA Industry Auditing Committee Report No. 25, hereafter "Report No. 25"). From this fiscal period, the Bank adopts the regular rules of Report No. 25 and applies hedge accounting. The Bank specifies the currency swaps and foreign exchange swaps made to mitigate the foreign exchange risks arising from monetary claims and debts denominated in foreign currencies as hedge transactions. The effectiveness of the hedge is assessed by confirming that the position of those hedge transactions exceed the monetary claims and debts denominated foreign currency as hedged items.

The Bank also applies fair value hedge to mitigate foreign currency exchange rate exposure in available-for-sale securities denominated in foreign currencies (other than bonds) as "Portfolio Hedges" when the hedge foreign currency securities are specified in advance to the inception of the transactions and spot forward liabilities exist on a foreign currency basis that exceed acquisition costs of the foreign currency securities designated as hedged items.

The Bank applies Report No.24 and 25 to internal hedge transactions, such as interest rate swaps and currency swaps, etc., between consolidated companies or between Banking and Trading account. The Bank assesses the effectiveness of internal hedge transactions as strictly as that of external ones without arbitrary choices. Therefore, income and losses from these transactions are recognized or deferred without netting off.

As for specific assets and liabilities, the Bank also adopts the individual deferred hedge accounting or the accrual-basis calculation on interest rate swaps.

8. Delinquent Loans

"Loans in Bankruptcy Proceedings" and "Other Delinquent Loans" are 12,505 millions of yen and 104,988 millions of yen respectively.

Loans in bankruptcy proceedings 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.

9. Loans More than Three Months Past Due

"Loans More than Three Months Past Due" is 18 millions of yen.

Loans more than three months past due are those loans for which principal or interest payments are more than three months past due from the date succeeding the due date and exclude those loans classified as delinquent loans.

10. Restructured Loans

“Restructured Loans” is 131,336 millions of yen.

Restructured loans are those loans of which terms have been relaxed to support borrowers who are in financial difficulties and exclude delinquent loans and loans more than three months past due.

11. Other Assets

“Other Assets” in the consolidated balance sheets includes the amount of 6,316 millions yen of provisional payment of the withholding tax. The Bank received reassessment notice from 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.

12. Pension Benefit Obligation

	(Millions of Yen)
Projected Benefit Obligation	(193,556)
Plan Assets (market value)	222,920
Projected Benefit Obligation in excess of plan assets	<u>29,363</u>
Unrecognized Net Plan Assets	(29,444)
Unrecognized Net Transition Obligation	3,659
Unrecognized Net Actuarial Loss	62,725
Unrecognized Net Prior Service Cost	<u>2,049</u>
Amount recognized in the consolidated balance sheets	68,355
of which Prepaid Pension Cost	70,795
of which Reserve for Employee Retirement Benefits	(2,440)

Consolidated Statements of Operations

	(Millions of Yen)		
	Mar-04 (unaudited)	Mar-03	Change
Operating Income:			
Trust Fees	76,401	71,382	5,018
Interest Income:	213,292	270,666	(57,373)
Interest on Loans and Discounts	120,786	132,000	(11,213)
Interest and Dividends on Securities	86,168	122,966	(36,798)
Fees and Commissions	72,137	59,445	12,691
Trading Revenue	3,760	8,094	(4,334)
Other Operating Income	76,227	123,267	(47,039)
Other Income	56,437	29,832	26,605
Total Operating Income	498,256	562,687	(64,431)
Operating Expenses:			
Interest Expenses:	93,583	119,054	(25,471)
Interest on Deposits	29,964	41,306	(11,341)
Fees and Commissions	19,309	23,353	(4,043)
Trading Expenses	-	478	(478)
Other Operating Expenses	49,015	118,963	(69,948)
General and Administrative Expenses	132,716	135,147	(2,430)
Other Expenses	67,940	231,850	(163,909)
Total Operating Expenses	362,565	628,847	(266,282)
Net Operating Income (Loss)	135,690	(66,159)	201,850
Extraordinary Income	8,017	2,728	5,289
Extraordinary Expenses	5,052	63,061	(58,009)
Income (Loss) before Income Taxes	138,656	(126,493)	265,149
Provision for Income Taxes:			
Current	1,201	1,028	173
Deferred	54,025	(57,483)	111,508
Minority Interest in Net Income	3,798	2,927	870
Net Income (Loss)	79,629	(72,967)	152,596

Notes to Consolidated Statements of Operations for Fiscal Year 2003

1. Trading profits and losses

Profits and losses on trading transactions are shown as trading revenue or trading expenses on a trade date basis.

2. Other Income

“Other Income” includes 41,365 millions yen of gains on sale of shares and other securities.

3. Other Expenses

“Other Expenses” includes 16,840 millions yen of claims write-offs of loans and 12,625 millions yen of losses on sale of shares and other securities.

4. Extraordinary Income

“Extraordinary Income” includes 5,285 millions yen of tax refund and additional tax refund according to reconciliation with Tokyo metropolitan government regarding external standards taxation on banks in Tokyo and 1,157 millions yen of transfer from reserve for possible loan losses.

5. Extraordinary Expenses

“Extraordinary Expenses” includes 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 6 for B/S).

Consolidated Statements of Capital Surplus and Retained Earnings

	(Millions of Yen)		
	Mar-04 (unaudited)	Mar-03	Change
(Capital Surplus)			
Balance at Beginning of Fiscal Year	240,435	237,472	2,962
Increase	2	2,962	(2,960)
Balance at End of Fiscal Year	240,437	240,435	2
(Retained Earnings)			
Balance at Beginning of Fiscal Year	114,190	195,034	(80,844)
Increase	83,095	116	82,979
Decrease	5,135	80,960	(75,824)
Balance at End of Fiscal Year	192,150	114,190	77,959

Consolidated Statements of Cash Flows

	(Millions of Yen)		
	Mar-04	Mar-03	Change
	(unaudited)		
Cash Flows from Operating Activities :			
Income (Loss) before Income Taxes and Minority Interest	138,656	(126,493)	265,149
Depreciation	5,846	6,785	(938)
Amortization of Negative Goodwill	(553)	(552)	(0)
Equity in Losses (Earnings) of Affiliates	(99)	(786)	686
Increase (Decrease) in Reserve for Possible Loan Losses	(27,275)	(82,501)	55,226
Increase (Decrease) in Reserve for Losses on Investment Securities	3,027	-	3,027
Increase (Decrease) in Reserve for Possible Losses on Loans Sold	-	(250)	250
Increase (Decrease) in Reserve for Employee Bonuses	241	(776)	1,017
Increase (Decrease) in Reserve for Employee Retirement Benefits	160	(235)	396
Interest Income	(213,292)	(270,666)	57,373
Interest Expenses	93,583	119,054	(25,471)
Losses (Gains) on Securities	(54,094)	81,319	(135,413)
Losses (Gains) on Money Held in Trust	(33)	1,402	(1,436)
Losses (Gains) on Foreign Exchange	107,884	51,557	56,326
Losses (Gains) on Sale of Premises and Equipment	1,387	1,712	(325)
Net Decrease (Increase) in Trading Assets	378,791	(164,099)	542,890
Net Increase (Decrease) in Trading Liabilities	(283,231)	127,358	(410,589)
Net Decrease (Increase) in Loans and Bills Discounted	281,413	(219,972)	501,386
Net Increase (Decrease) in Deposits	86,470	527,003	(440,532)
Net Increase (Decrease) in Negotiable Certificates of Deposit	(176,386)	(43,605)	(132,780)
Net Increase (Decrease) in Borrowed Money other than Subordinated Borrowings	(1,264)	(7,991)	6,727
Net Decrease (Increase) in Due from Banks other than from Bank of Japan	(39,475)	(20,923)	(18,552)
Net Decrease (Increase) in Call Loans and Others	(163,740)	3,122	(166,862)
Net Decrease (Increase) in Collateral for Borrowing Securities	-	1,004	(1,004)
Net Decrease (Decrease) in Call Money and Others	(22,333)	(358,286)	335,953
Net Increase (Decrease) in Collateral for Lending Securities	(147,731)	(489,887)	342,155
Net Decrease (Increase) in Foreign Exchange Assets	(1,882)	(35,549)	33,666
Net Increase (Decrease) in Foreign Exchange Liabilities	(2,502)	4,908	(7,410)
Net Increase (Decrease) in Borrowed Money from Trust Account	(52,197)	(597,100)	544,902
Interest Income Received on Cash Basis	229,674	278,581	(48,906)
Interest Expenses Paid on Cash Basis	(93,158)	(121,339)	28,180
Other - Net	(56,362)	(62,958)	6,595
Sub-Total	(8,479)	(1,400,166)	1,391,687
Income Tax Paid	(777)	(1,171)	394
Net Cash Provided by (Used in) Operating Activities	(9,256)	(1,401,338)	1,392,081
Cash Flows from Investing Activities :			
Purchase of Securities	(8,385,863)	(8,816,946)	431,082
Proceeds from Sale of Securities	7,368,617	8,674,149	(1,305,532)
Proceeds from Redemption of Securities	1,035,633	1,428,656	(393,022)
Increase in Money Held in Trust	(686)	(36,000)	35,313
Decrease in Money Held in Trust	-	94,241	(94,241)
Purchases of Premises and Equipment	(3,047)	(5,593)	2,545
Proceeds from Sale of Premises and Equipment	2,845	2,096	748
Purchases of Stock of Consolidated Subsidiaries	-	(387)	387
Net Cash Provided by (Used in) Investing Activities	17,498	1,340,216	(1,322,718)
Cash Flows from Financing Activities :			
Proceeds from Subordinated Borrowings	15,000	78,500	(63,500)
Payments of Subordinated Borrowings	-	(60,000)	60,000
Proceeds from Subordinated Bonds and Convertible Bonds	128,803	21,348	107,454
Redemption of Subordinated Bonds and Convertible Bonds	(107,366)	(148,726)	41,360
Proceeds from Issuance of Stock to Minority Shareholders	-	800	(800)
Cash Dividends Paid	(5,133)	(7,983)	2,850
Cash Dividends Paid to Minority Shareholders	(2,615)	(2,645)	30
Purchases of Treasury Stock	(73)	(130)	57
Proceeds from Sale of Treasury Stock	3	-	3
Net Cash Provided by (Used in) Financing Activities	28,618	(118,838)	147,457
Effect on Exchange Rate Changes on Cash and Cash Equivalents	(2,335)	(2,828)	493
Net Change in Cash and Cash Equivalents	34,525	(182,788)	217,314
Cash and Cash Equivalents at Beginning of Year	481,726	664,515	(182,788)
Cash and Cash Equivalents at End of Year	516,251	481,726	34,525

Notes to Consolidated Statements of Cash Flows for Fiscal Year 2003

1. 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.

2. Reconciliation between Cash and Cash Equivalents

	(Millions of Yen)
Cash and Due from Banks	747,328
Due from Banks (excluding due from BOJ)	<u>(231,076)</u>
Cash and Cash Equivalents	<u><u>516,251</u></u>

3. Details of significant non-cash transactions

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

Segment Information by Location (Consolidated)

Year ended March 31, 2004 (unaudited)	(Millions of Yen)						
	Japan	Americas	Europe	Asia/Oceania	Total	Elimination	Consolidated
I Total Operating Income	411,978	42,611	41,080	13,059	508,729	(10,472)	498,256
(1) Unaffiliated Customers	410,197	35,776	39,605	12,676	498,256	-	498,256
(2) Intersegment	1,780	6,834	1,474	383	10,472	(10,472)	-
Total Operating Expenses	294,767	34,570	35,274	7,857	372,470	(9,904)	362,565
Net Operating Income(Loss)	117,210	8,040	5,805	5,202	136,258	(567)	135,690
II Total Assets	14,822,688	944,510	555,588	477,926	16,800,713	(1,429,334)	15,371,378

Year ended March 31, 2003	(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(Loss)	(76,167)	6,729	4,963	3,169	(61,305)	(4,854)	(66,159)
II Total Assets	14,861,699	1,271,983	784,983	640,614	17,559,282	(1,779,517)	15,779,764

Market Value Information for Fiscal 2003 (Consolidated)**1. Securities**

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>March 31, 2004</i>		
<i>Millions of Yen</i>	<i>Book Value</i>	<i>Net Unrealized Gain (Loss) Reflected on the Statements of Operations</i>
Trading Securities	256,428	(35)

(b) Held-to-Maturity Debt Securities with Market Value

<i>March 31, 2004</i>					
<i>Millions of Yen</i>	<i>Book Value</i>	<i>Market Value</i>	<i>Net</i>	<i>Unrealized Gain(Loss)</i>	
				<i>Gain</i>	<i>Loss</i>
Japanese Government Bonds	279	278	(1)	0	1
Japanese Local Government Bonds	-	-	-	-	-
Japanese Short-Term Corporate Bonds	-	-	-	-	-
Japanese Corporate Bonds	-	-	-	-	-
Foreign Government Bonds and Others	10,110	10,481	370	376	5
Total	10,390	10,760	369	377	7

Market value is based on the closing prices at the end of the fiscal period.

(c) Available-for-Sale Securities with Market Value

<i>March 31, 2004</i>					
<i>Millions of Yen</i>	<i>Cost</i>	<i>Book Value</i>	<i>Net</i>	<i>Unrealized Gain(Loss)</i>	
				<i>Gain</i>	<i>Loss</i>
Japanese Stocks	450,824	609,902	159,077	175,285	16,208
Japanese Bonds	1,165,292	1,156,378	(8,914)	1,293	10,207
Government Bonds	933,310	924,240	(9,069)	113	9,183
Local Government Bonds	60,228	59,955	(273)	428	702
Short-Term Corporate Bonds	-	-	-	-	-
Corporate Bonds	171,753	172,183	429	752	322
Foreign Securities and Others	1,501,371	1,511,710	10,339	15,668	5,329
Total	3,117,489	3,277,991	160,502	192,248	31,745

Values in the balance sheets reflect market value calculated by using the average market value during final month of the fiscal period as for Japanese stocks, and by using the market value at the end of the fiscal period as for the securities other than Japanese stocks.

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

<i>March 31, 2004</i>			
<i>Millions of Yen</i>	<i>Amount</i>		
	<i>Sold</i>	<i>Gain</i>	<i>Loss</i>
Available-for-Sale Securities	7,308,180	113,633	55,897

(e) Investment Securities without Market Value

The following table summarizes main items of book value of securities with no available fair value.

<i>March 31, 2004</i>	
<i>Millions of Yen</i>	<i>Book Value</i>
Available-for-Sale Securities	
Unlisted Japanese Bonds	139,477
Unlisted Foreign Securities	129,789
Unlisted Japanese Stocks (excluding stocks sold in public market)	79,615

(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 with maturity and Held-to-Maturity Debt Securities

<i>Millions of Yen</i>	<i>March 31, 2004</i>			
	<i>Book Value</i>			
	<i>~ 1YR</i>	<i>1YR ~ 5YR</i>	<i>5YR ~ 10YR</i>	<i>10YR ~</i>
Japanese Bonds	54,983	712,404	502,177	26,568
Government Bonds	5,990	457,963	435,414	25,150
Local Government Bonds	1,691	28,181	30,081	-
Short-Term Corporate Bonds	-	-	-	-
Corporate Bonds	47,300	226,259	36,682	1,418
Foreign Securities and Others	65,128	700,722	629,083	167,884
Total	120,112	1,413,126	1,131,261	194,453

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

<i>Millions of Yen</i>	<i>March 31, 2004</i>		
	<i>Book</i>	<i>Market</i>	<i>Net</i>
	<i>Value</i>	<i>Value</i>	
Investments in Affiliates	149	1,775	1,625

Market value is based on the closing prices at the end of the fiscal period.

2. Money Held in Trust**(a) Money Held in Trust for Trading Purpose and being Held-to-Maturity**

There are no corresponding items.

(b) Money Held in Trust for Others (other than for Trading Purpose and being Held-to-Maturity)

<i>Millions of Yen</i>	<i>March 31, 2004</i>				
	<i>Cost</i>	<i>Book Value</i>	<i>Net</i>	<i>Unrealized Gain(Loss)</i>	
				<i>Gain</i>	<i>Loss</i>
Money Held in Trust for Others	686	686	-	-	-

3. Net Unrealized Gains on Available-for-Sale Securities

The schedule set forth below shows component items of "Net Unrealized Gains on Available-for-Sale Securities, Net of Tax" in the consolidated balance sheets.

<i>Millions of Yen</i>	<i>March 31, 2004</i>
Net Unrealized Gains	160,067
Available-for-Sale Securities	160,067
(-) Amount Equivalent to Deferred Tax Liabilities	64,805
Total (before adjustment for Minority Interest)	95,262
(-) Minority Interest	79
(+) Parent Company's portions in Available-for-Sale Securities owned by its affiliates	758
Net Unrealized Gains on Available-for-Sale Securities, Net of Tax	95,941

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

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>	<i>March 31, 2003</i>	
	<i>Book Value</i>	<i>Net Unrealized Gain (Loss) Reflected on the Statements of Operations</i>
Trading Securities	345,866	173

(b) Held-to-Maturity Debt Securities with Market Value

<i>Millions of Yen</i>	<i>Book Value</i>	<i>Market Value</i>	<i>Net</i>	<i>Unrealized Gain(Loss)</i>	
				<i>Gain</i>	<i>Loss</i>
Japanese Government Bonds	-	-	-	-	-
Japanese Local Government Bonds	-	-	-	-	-
Japanese Corporate Bonds	-	-	-	-	-
Foreign Government Bonds and Others	18,022	18,700	678	999	320
Total	18,022	18,700	678	999	320

Market value is based on the closing prices at the end of the fiscal period.

(c) Available-for-Sale Securities with Market Value

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

Values in the balance sheets reflect market value calculated by using the average market value during final month of the fiscal period as for Japanese stocks, and by using the market value at the end of the fiscal period as for the securities other than Japanese stocks.

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

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

(e) Investment Securities without Market Value

The following table summarizes main items of book value of securities with no available fair value.

<i>Millions of Yen</i>	<i>March 31, 2003</i>
	<i>Book Value</i>
Available-for-Sale Securities	
Unlisted Foreign Securities	121,750
Unlisted Japanese Stocks (excluding stocks sold in public market)	55,710
Trust Certificates of Loan Trust	18,071

(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 with maturity and Held-to-Maturity Debt Securities

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

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

There are no corresponding items.

2. Money Held in Trust**(a) Money Held in Trust for Trading Purpose and being Held-to-Maturity**

There are no corresponding items.

(b) Money Held in Trust for Others (other than for Trading Purpose and being Held-to-Maturity)

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 consolidated balance sheets.

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

Financial Derivatives for Fiscal 2003 and 2002 (Consolidated)**(a) Interest Related Transactions**

<i>Millions of Yen</i>	March 31, 2004				March 31, 2003			
	<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>
Listed								
Interest Futures								
Sold	26,176,879	5,571,431	(63,839)	(63,839)	4,121,446	156,962	(4,905)	(4,905)
Purchased	21,726,530	3,538,557	28,345	28,345	4,293,304	171,146	5,471	5,471
Interest Options								
Sold	1,277,742	9,645	(313)	(1)	963,808	-	(143)	7
Purchased	831,495	-	290	89	842,235	-	159	(7)
Over-the-Counter								
Forward Rate Agreements	-	-	-	-	-	-	-	-
Interest Rate Swaps								
Fix Rcv-Flt Pay	21,164,611	17,736,622	641,194	641,194	11,357,723	9,735,692	315,416	315,416
Flt Rcv-Fix Pay	20,184,050	16,735,699	(585,331)	(585,331)	10,834,784	9,348,652	(316,994)	(316,994)
Flt Rcv-Flt Pay	4,125,158	3,549,658	(461)	(461)	2,252,100	2,153,600	3,311	3,311
Interest Options								
Sold	791,635	698,264	(3,384)	(1,383)	524,120	351,810	(1,438)	1,766
Purchased	1,226,826	1,212,261	13,812	2,374	289,415	150,680	2,893	384
Other Interest Related	-	-	-	-	-	-	-	-
Total			30,311	20,985			3,770	4,451

Transactions listed above are evaluated on a mark-to-market basis and calculated net unrealized gains (losses) are reflected on the consolidated statements of operations.

Derivative transactions subject to hedge accounting treatments are excluded from the schedule above.

Among derivative transactions subject to "Macro Hedge Accounting" in accordance with the temporary treatment regulated by "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (JICPA Industry Auditing Committee Report No.24) in the previous periods, but not re-distinguished as hedge purpose transactions in the regular rules of the hedge accounting from the beginning of this fiscal period are included in the schedule above.

And deferred hedge income (losses) based on "Macro Hedge Accounting" are amortized accounting to remaining period for each hedge transaction.

Market value transactions listed are calculated mainly using the closing prices on the Tokyo International Financial Futures Exchange and others.

Market value of OTC transactions are calculated mainly using discounted present value and option pricing models.

(b) Currency Related Transactions

	<i>March 31, 2004</i>				<i>March 31, 2003</i>			
	<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>
<i>Millions of Yen</i>								
Listed								
Currency Futures	-	-	-	-	-	-	-	-
Currency Options	-	-	-	-	-	-	-	-
Over-the-Counter								
Currency Swaps	48,042	44,208	4,374	4,374	46,655	44,058	3,276	3,276
Forward								
Sold	2,109,758	97,740	64,390	64,390	-	-	-	-
Purchased	2,306,627	101,009	(63,605)	(63,605)	-	-	-	-
Currency Options								
Sold	1,331	171	(2,020)	(82)	-	-	-	-
Purchased	2,011	161	1,878	1	-	-	-	-
Other Currency Related	-	-	-	-	-	-	-	-
Total			5,017	5,077			3,276	3,276

Transactions listed above are evaluated on a mark-to-market basis and calculated net unrealized gains (losses) are reflected on the consolidated statements of operations.

Derivative transactions subject to hedge accounting treatments and such transactions accompanied by foreign currency monetary claims or obligations, which are either reflected on the balance sheets at the end of the fiscal period, or eliminated therefrom in the process of consolidation, are excluded from the schedule above.

Currency swaps subject to the accrual-basis standard for foreign currency accounting treatment in accordance with the temporary treatment regulated by "Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency Transactions in the Banking Industry" (JICPA Industry Auditing Committee Report No.25) at the end of the previous fiscal period are as shown below.

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

Market value is calculated mainly using discounted present value.

Forward exchange contracts and currency options whose unrealized gains (losses) are reflected on the consolidated statements of operations after being evaluated on a mark-to-market basis in the previous periods are included in the schedule above from this fiscal period.

Currency swaps subject to hedge accounting treatments in accordance with "Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency Transactions in the Banking Industry" (JICPA Industry Auditing Committee Report No.25) are excluded from this category.

Contract value of currency related derivative transactions subject to the mark-to-market evaluation at the end of the previous fiscal period are as shown below.

	<i>March 31, 2003</i>	
<i>Millions of Yen</i>	<i>Contract Value</i>	
Listed		
Currency Futures	-	-
Currency Options	-	-
Over-the-Counter		
Forward		
Sold	2,527,166	
Purchased	2,477,226	
Currency Options		
Sold	3,766	
Purchased	3,575	
Other Currency Related	-	-

(c) Stock Related Transactions

<i>Millions of Yen</i>	March 31, 2004				March 31, 2003			
	<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>
Listed								
Stock Index Futures								
Sold	8,050	-	(358)	(358)	8,713	-	(8)	(8)
Purchased	-	-	-	-	649	-	(18)	(18)
Stock Index Options								
Sold	-	-	-	-	5,180	-	(84)	63
Purchased	-	-	-	-	-	-	-	-
Over-the-Counter								
Stock Options	-	-	-	-	-	-	-	-
Stock Index and Other Swaps	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total			(358)	(358)			(111)	36

Transactions listed above are evaluated on a mark-to-market basis and calculated net unrealized gains (losses) are reflected on the consolidated statements of operations.

Derivative transactions subject to hedge accounting treatments are excluded from the schedule above.

Market value transactions listed are calculated mainly using the closing prices on the Tokyo Stock Exchange and others.

Market value of OTC transactions are calculated mainly using discounted present value and option pricing models.

(d) Bond Related Transactions

<i>Millions of Yen</i>	March 31, 2004				March 31, 2003			
	<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>
Listed								
Bond Futures								
Sold	1,339,701	-	(6,384)	(6,384)	278,195	-	(988)	(988)
Purchased	1,363,071	-	1,962	1,962	257,253	-	702	702
Bond Future Options								
Sold	160,726	-	(456)	12	360	-	(0)	1
Purchased	447,007	-	1,072	(243)	480	-	2	(0)
Over-the-Counter								
Bond Options	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total			(3,805)	(4,653)			(285)	(285)

Transactions listed above are evaluated on a mark-to-market basis and calculated net unrealized gains (losses) are reflected on the consolidated statements of operations.

Derivative transactions subject to hedge accounting treatments are excluded from the schedule above.

Market value transactions listed are calculated mainly using the closing prices on the Tokyo Stock Exchange and others.

Market value of OTC transactions are calculated mainly using option pricing models.

(e) Commodity Related Transactions

The Bank did not have any commodity related transactions as of March 31, 2004 and 2003.

(f) Credit Derivative Transactions

<i>Millions of Yen</i>	<i>Contract</i>		<i>March 31, 2004</i>		<i>Contract</i>		<i>March 31, 2003</i>	
	<i>Value</i>	<i>Over 1YR</i>	<i>Market Value</i>	<i>Unrealized Gain (Loss)</i>	<i>Value</i>	<i>Over 1YR</i>	<i>Market Value</i>	<i>Unrealized Gain (Loss)</i>
Over-the-Counter								
Credit Derivatives								
Sold	500	500	2	2	-	-	-	-
Purchased	1,000	1,000	(6)	(6)	229,852	1,000	137	(179)
Total			(4)	(4)			137	(179)

Transactions listed above are evaluated on a mark-to-market basis and calculated net unrealized gains (losses) are reflected on the consolidated statements of operations.

Derivative transactions subject to hedge accounting treatments are excluded from the schedule above.

Market value is calculated using discounted present value.

"Sold" indicates credit risks assumed, and "Purchased" indicates credit risks transferred.

Non-Consolidated Balance Sheets

(Millions of Yen)

	Mar-04 (unaudited)	Mar-03	Change
Assets:			
Cash and Due from Banks	751,656	670,518	81,138
Call Loans	114,789	30,000	84,789
Bills Bought	62,600	-	62,600
Commercial Paper and Other Debt Purchased	102,428	95,869	6,559
Trading Assets	301,896	679,926	(378,030)
Money Held in Trust	686	-	686
Investment Securities	3,636,250	3,468,066	168,183
Loans and Bills Discounted	8,887,978	9,168,024	(280,045)
Foreign Exchanges	13,339	13,534	(194)
Other Assets	1,001,024	1,075,893	(74,868)
Premises and Equipment	97,932	105,000	(7,068)
Deferred Tax Assets	141,371	266,881	(125,509)
Customers' Liabilities for Acceptances and Guarantees	474,756	432,641	42,115
Reserve for Possible Loan Losses	(109,091)	(136,094)	27,002
Reserve for Losses on Investment Securities	(4,774)	(719)	(4,054)
Total Assets	15,472,846	15,869,541	(396,695)
Liabilities:			
Deposits	8,758,651	8,689,399	69,251
Negotiable Certificates of Deposit	1,387,329	1,558,646	(171,316)
Call Money	90,000	60,000	30,000
Payables under Repurchase Agreements	1,024,599	928,932	95,666
Collateral for Lending Securities	239,138	386,870	(147,731)
Bills Sold	60,700	208,700	(148,000)
Trading Liabilities	47,933	330,403	(282,470)
Borrowed Money	445,567	424,279	21,287
Foreign Exchanges	12,664	45,333	(32,669)
Corporate Bonds	122,700	106,600	16,100
Convertible Bonds	70	75	(5)
Borrowed Money from Trust Accounts	1,425,148	1,477,346	(52,197)
Other Liabilities	564,547	576,154	(11,606)
Reserve for Employee Bonuses	3,476	3,141	334
Reserve for Employee Retirement Benefits	305	315	(9)
Deferred Tax Liabilities on Revaluation Reserve for Land	6,826	2,199	4,627
Acceptances and Guarantees	474,756	432,641	42,115
Total Liabilities	14,664,414	15,231,038	(566,624)
Stockholders' Equity:			
Capital Stock	287,018	287,015	2
Capital Surplus	240,437	240,435	2
Additional Paid-in Capital	240,437	240,435	2
Retained Earnings	193,861	123,970	69,891
Legal Retained Earnings	45,603	44,503	1,100
Voluntary Reserves	68,872	129,873	(61,000)
Unappropriated Profit (Undisposed Loss) at End of Year	79,385	(50,406)	129,791
Net Income (Loss)	73,928	(56,565)	130,493
Revaluation Reserve for Land, Net of Tax	(3,235)	3,236	(6,471)
Net Unrealized Gains(Losses) on Available-for-Sale Securities, Net of Tax	94,783	(11,790)	106,574
Treasury Stock	(4,433)	(4,363)	(69)
Total Stockholders' Equity	808,432	638,503	169,929
Total Liabilities and Stockholders' Equity	15,472,846	15,869,541	(396,695)

Non-Consolidated Statements of Operations and Retained Earnings

(Millions of Yen)

	Mar-04 (unaudited)	Mar-03	Change
Operating Income:			
Trust Fees	76,401	71,382	5,018
Interest Income:	212,429	273,533	(61,103)
Interest on Loans and Discounts	120,930	131,639	(10,708)
Interest and Dividends on Securities	85,749	126,856	(41,107)
Fees and Commissions	57,984	45,748	12,236
Trading Revenue	3,760	8,094	(4,334)
Other Operating Income	76,201	123,259	(47,057)
Other Income	51,956	24,746	27,209
Total Operating Income	478,733	546,764	(68,030)
Operating Expenses:			
Interest Expenses:	94,981	120,718	(25,736)
Interest on Deposits	29,456	40,721	(11,265)
Fees and Commissions	30,453	27,309	3,144
Trading Expenses	-	478	(478)
Other Operating Expenses	49,015	118,901	(69,886)
General and Administrative Expenses	113,467	119,010	(5,542)
Other Expenses	68,705	228,736	(160,031)
Total Operating Expenses	356,622	615,155	(258,532)
Net Operating Income (Loss)	122,110	(68,390)	190,501
Extraordinary Income	8,843	26,614	(17,770)
Extraordinary Expenses	4,955	62,990	(58,034)
Income (Loss) before Income Taxes	125,998	(104,766)	230,765
Provision for Income Taxes:			
Current	104	103	0
Deferred	51,965	(48,305)	100,271
Net Income (Loss)	73,928	(56,565)	130,493
Retained Earnings Brought Forward from Previous Year	4,359	6,042	(1,683)
Transfer from Revaluation Reserve for Land, Net of Tax	1,098	116	982
Deferential Loss on Disposal of Treasury Stock	1	-	1
Unappropriated Profit (Undisposed Loss) at End of Year	79,385	(50,406)	129,791

Non-Consolidated Statement of Appropriation of Profit

(Millions of Yen)

	Mar-04 (proposed)	Mar-03	Change
Unappropriated Profit (Undisposed Loss) at End of Year	79,385	(50,406)	129,791
Transfer from Voluntary Reserve	0	61,000	(60,999)
Transfer from Reserve for Losses on Overseas Investments	0	0	0
Transfer from Special Voluntary Earned Reserve	-	61,000	(61,000)
Total	79,386	10,594	68,791
Profit Appropriation	73,677	6,234	67,443
Transfer to Legal Retained Earnings	976	1,100	(123)
Dividends on Preferred Stock	568	760	(191)
Dividends on Common Stock	9,062	4,374	4,687
Bonuses to Directors	70	-	70
Voluntary Reserve	63,000	0	62,999
Reserve for Losses on Overseas Investments	-	0	(0)
Special Voluntary Earned Reserve	63,000	-	63,000
Profit Brought Forward to Next Year	5,708	4,359	1,348

Statements of Trust Account (unaudited)

(Millions of Yen)

	Mar-04	Mar-03	Change
Assets:			
Loans and Bills Discounted	1,132,607	1,761,904	(629,296)
Investment Securities	5,796,846	4,476,065	1,320,781
Money Held in Trust	37,804,184	39,465,647	(1,661,462)
Securities Held in Custody Accounts	875	1,188	(312)
Money Claims	3,375,654	3,223,012	152,641
Premises and Equipment	2,095,424	1,968,312	127,112
Other Claims	73,831	72,290	1,540
Loans to Banking Account	1,425,148	1,477,346	(52,197)
Cash and Due from Banks	184,590	170,363	14,227
Total Assets	51,889,165	52,616,131	(726,966)
Liabilities:			
Money Trusts	18,475,916	20,108,266	(1,632,350)
Pension Trusts	6,017,425	5,477,868	539,557
Property Formation Benefit Trusts	11,256	11,515	(259)
Loan Trusts	1,362,069	1,963,838	(601,769)
Securities Investment Trusts	7,210,767	6,804,661	406,105
Money Entrusted, other than Money Trusts	2,689,844	3,215,853	(526,008)
Securities Trusts	9,119,565	8,430,286	689,279
Money Claim Trusts	3,060,074	2,868,189	191,884
Equipment Trusts	4,123	5,925	(1,801)
Land and Fixtures Trusts	176,288	190,265	(13,976)
Other Trusts	3,761,832	3,539,459	222,372
Total Liabilities	51,889,165	52,616,131	(726,966)

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

	Mar-04 (unaudited)	Mar-03	(Millions of Yen) Change
Total Employable Funds	36,012,648	37,809,535	(1,796,886)
Deposits	8,758,651	8,689,399	69,251
Negotiable Certificates of Deposit	1,387,329	1,558,646	(171,316)
Money Trusts	18,475,916	20,108,266	(1,632,350)
Pension Trusts	6,017,425	5,477,868	539,557
Property Formation Benefit Trusts	11,256	11,515	(259)
Loan Trusts	1,362,069	1,963,838	(601,769)
Loans and Bills Discounted	10,020,586	10,929,929	(909,342)
Banking Account	8,887,978	9,168,024	(280,045)
Trust Account	1,132,607	1,761,904	(629,296)
Investment Securities	9,433,097	7,944,132	1,488,964
Banking Account	3,636,250	3,468,066	168,183
Trust Account	5,796,846	4,476,065	1,320,781

**Change in Directors, Statutory Auditors and Executive Officers
(as of June 29, 2004)**

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

(1)	<p>Candidates for Representative Directors</p> <p>Representative Director, Senior Executive Officer (Currently Senior Executive Officer)</p> <p>Representative Director, Senior Executive Officer (Currently Director, Managing Executive Officer)</p> <p>Representative Director, Senior Executive Officer (Currently Director, Managing Executive Officer)</p> <p>Representative Director, Senior Executive Officer (Currently Director, Managing Executive Officer)</p> <p>Representative Director, Senior Executive Officer (Currently Director, Managing Executive Officer)</p> <p>Representative Director, Senior Executive Officer (Currently Director, Managing Executive Officer)</p>	<p>Toshiharu Sakurai</p> <p>Kazuo Miyakawa</p> <p>Jiro Araki</p> <p>Hideo Fujii</p> <p>Masao Shibuya</p> <p>Ikuho Inoue</p>
(2)	<p>Retiring Representative Director (Currently Representative Director, Senior Executive Officer and GM of Financial Management Department)</p>	<p>Eiichi Tanabe</p>
(3)	<p>Candidate for Director Director, Managing Executive Officer (Currently Managing Executive Officer)</p>	<p>Yukio Aoyama</p>
(4)	<p>Retiring Directors (Currently Director, Managing Executive Officer) (Currently Director, Managing Executive Officer)</p>	<p>Sakae Yashiro Takashi Nakamura</p>

(5)	<p>Candidates for Statutory Auditors</p> <p>Standing Statutory Auditor (Currently Representative Director, Senior Executive Officer and GM of Financial Management Department)</p> <p>Statutory Auditor (Currently Assistant General Manager of Wakayama Steel Works of Sumitomo Metal Industries, Limited)</p>	<p>Eiichi Tanabe</p> <p>Koichi Takamura</p>
(6)	<p>Retiring Statutory Auditors (Currently Standing Statutory Auditor) (Currently Statutory Auditor)</p>	<p>Shigeru Tomoda Tsukasa Oshima</p>
(7)	<p>Candidates for Executive Officers</p> <p>Managing Executive Officer (Currently Executive Officer and GM of Retail Business Planning and Promotion Department)</p> <p>Managing Executive Officer (Currently Executive Officer and GM of Tokyo Corporate Business Department. IV)</p> <p>Managing Executive Officer (Currently Executive Officer and GM of Corporate Trust Business Department. I)</p> <p>Managing Executive Officer (Currently Executive Officer and GM of Wholesale Business Planning Department)</p> <p>Executive Officer (Currently Chief Executive of Nagoya District and GM of Nagoya Branch)</p> <p>Executive Officer (Currently GM of Real Estate Business Planning Department)</p> <p>Executive Officer (Currently Head office Executive)</p> <p>Executive Officer (Currently GM of Corporate Business Department I, Osaka)</p> <p>Executive Officer (Currently GM of Corporate Administration Department)</p> <p>Executive Officer (Currently Chief Executive of United States District and GM of New York Branch)</p> <p>Executive Officer (Currently GM of Corporate Planning Department)</p>	<p>Masahiko Nakai</p> <p>Masakiyo Inoue</p> <p>Akio Otsuka</p> <p>Kiyoshi Mukohara</p> <p>Tomoaki Ando</p> <p>Tadashi Chida</p> <p>Takashi Fukazawa</p> <p>Nobuyuki Wakuta</p> <p>Hiroshi Noguchi</p> <p>Hidehiko Asai</p> <p>Hitoshi Tsunekage</p>
(8)	<p>Retiring Executive Officer (Currently Managing Executive Officer)</p>	<p>Shuichi Shimizu</p>

* GM : General Manager

Legal Disclaimer

(1) Regarding forward-looking Statements contained in this material

This presentation material 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, The Sumitomo Trust & Banking Co., Ltd. (referred to hereinafter as "Sumitomo Trust") hereby cautions against sole reliance on such forward-looking statements in making investment decisions.