

COMPANY INFORMATION

The Sumitomo Trust & Banking Co., Ltd.

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

July 30, 2004

Financial Results for the First Quarter of Fiscal Year 2004

The Sumitomo Trust and Banking Company, Limited ("the Bank", hereafter) announces its financial results for the first quarter of fiscal year 2004 ended June 30, 2004 and forecasts for full fiscal year 2004 ending March 31, 2005. The financial summary is stated as below.

Financial results are not audited.

Financial Results for the First Quarter of Fiscal Year 2004 <under Japanese GAAP>

First-Quarters Ended June 30	Millions of Yen, except for percentages			Millions of U.S.Dollars
	2004 (unaudited)	2003	% change	2004
<Consolidated>				
Operating Income	88,796			819.0
Net Operating Income	16,997			156.8
Net Income	11,796			108.8
Total Assets	15,142,145			139,661.9
Total Stockholders' Equity	780,084			7,195.0
Per Share		Yen	change	U.S.Dollars
Net Income	7.69			0.07
Net Income (fully diluted)	7.80			0.07
Stockholders' Equity	467.40			4.31

First-Quarters Ended June 30	Millions of Yen, except for percentages			Millions of U.S.Dollars
	2004 (unaudited)	2003	% change	2004
<Non-consolidated>				
Operating Income	84,012			774.9
Net Operating Income	14,494			133.7
Net Income	10,881			100.4
Total Assets	15,240,073			140,565.1
Total Stockholders' Equity	785,553			7,245.5
Per Share		Yen	change	U.S.Dollars
Net Income	7.90			0.07
Net Income (fully diluted)	6.53			0.06
Stockholders' Equity	470.89			4.34
		%	change	
Equity to Total Assets Ratio	5.2			

July. 30, 2004

Income Forecasts for Fiscal Year 2004

	Millions of Yen	
	First Half Fiscal Year	Full Fiscal Year
<Consolidated>		
Operating Income	210,000	440,000
Net Operating Income	50,000	120,000
Net Income	29,000	70,000
	Yen	
Net Income per Share		44.43

	Millions of Yen	
	First Half Fiscal Year	Full Fiscal Year
<Non-consolidated>		
Operating Income	200,000	420,000
Net Operating Income	45,000	110,000
Net Income	27,000	66,000
	Yen	
Net Income per Share		41.87
Cash Dividends per Share		
Common Stock	-	6.00
Preferred Stock	-	6.08

- There are no changes to income forecasts announced on May 24, 2004.
- Income forecasts are based on information, which is available at this moment, and assumptions of uncertain factors, which may effect on future operating results. Actual results may differ materially from those forecasts depending on various future events.

Notes :**Basis of Presenting Financial Information**

- This financial information is summarized translations of the brief financial statements and explanatory material.
- U.S. dollar amounts are converted, for convenience only, at 108.42 yen per dollar (Interbank rate in Tokyo at June 30, 2004).
- All amounts less than one million yen are presented on a rounding down basis.

Criteria for Presentation of Quarterly Financial Statements

- Adoption of simplified accounting methods : None
- Changes in the accounting policies compared with the ones applied for the latest fiscal year : None
- Changes in the scope of consolidation and application of the equity method : None

Others

- Since the Bank has started a disclosure of its quarterly financial information from first-quarter ended June 30, 2004, figures for first-quarter ended June 30, 2003 are not stated.

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.

Consolidated Balance Sheets

Millions of Yen,
except for percentages

	Jun-04 (unaudited)	Jun-03	Change	%Change	Mar-04
Assets:					
Cash and Due from Banks	406,457				747,328
Call Loans and Bills Bought	211,577				205,377
Collateral for Borrowing Securities	2,924				-
Commercial Paper and Other Debt Purchased	120,432				104,628
Trading Assets	320,561				301,134
Money Held in Trust	2,000				686
Investment Securities	4,465,809				3,636,779
Loans and Bills Discounted	8,332,517				8,862,059
Foreign Exchanges	10,270				13,339
Other Assets	766,510				1,015,665
Premises and Equipment	107,638				108,861
Deferred Tax Assets	160,076				150,047
Customers' Liabilities for Acceptances and Guarantees	347,500				340,283
Reserve for Possible Loan Losses	(109,104)				(111,785)
Reserve for Losses on Investment Securities	(3,027)				(3,027)
Total Assets	15,142,145				15,371,378
Liabilities:					
Deposits	8,823,241				8,785,275
Negotiable Certificates of Deposit	997,833				1,382,259
Call Money and Bills Sold	60,507				150,700
Payables under Repurchase Agreements	1,169,091				1,024,599
Collateral for Lending Securities	362,349				239,138
Trading Liabilities	45,972				47,171
Borrowed Money	150,530				155,393
Foreign Exchanges	6,718				7,216
Corporate Bonds	366,200				330,500
Convertible Bonds	-				70
Borrowed Money from Trust Account	1,449,591				1,425,148
Other Liabilities	480,092				576,391
Reserve for Employee Bonuses	1,084				4,216
Reserve for Employee Retirement Benefits	2,429				2,440
Deferred Tax Liabilities	245				254
Deferred Tax Liabilities on Revaluation Reserve for Land	6,630				6,826
Negative Goodwill	968				1,106
Acceptances and Guarantees	347,500				340,283
Total Liabilities	14,270,986				14,478,992
Minority Interest	91,075				90,356
Stockholders' Equity:					
Capital Stock	287,053				287,018
Capital Surplus	240,472				240,437
Retained Earnings	194,532				192,150
Revaluation Reserve for Land, Net of Tax	(3,522)				(3,235)
Net Unrealized Gains on Available-for-Sale Securities, Net of Tax	72,110				95,941
Foreign Currency Translation Adjustment	(6,111)				(5,848)
Treasury Stock	(4,450)				(4,433)
Total Stockholders' Equity	780,084				802,029
Total Liabilities, Minority Interest and Stockholders' Equity	15,142,145				15,371,378

Consolidated Statements of Operations

	Jun-04 (unaudited)	Jun-03	Change	%Change	Mar-04 Millions of Yen, except for percentages
Operating Income:					
Trust Fees	9,435				76,401
Interest Income:	53,487				213,292
Interest on Loans and Discounts	29,005				120,786
Interest and Dividends on Securities	19,648				86,168
Fees and Commissions	16,536				72,137
Trading Revenue	359				3,760
Other Operating Income	1,443				76,227
Other Income	7,534				56,437
Total Operating Income	88,796				498,256
Operating Expenses:					
Interest Expenses:	20,232				93,583
Interest on Deposits	7,205				29,964
Fees and Commissions	3,116				19,309
Other Operating Expenses	8,843				49,015
General and Administrative Expenses	33,552				132,716
Other Expenses	6,052				67,940
Total Operating Expenses	71,798				362,565
Net Operating Income	16,997				135,690
Extraordinary Income	3,259				8,017
Extraordinary Expenses	1,153				5,052
Income before Income Taxes	19,103				138,656
Provision for Income Taxes:					
Current	245				1,201
Deferred	6,309				54,025
Minority Interest in Net Income	751				3,798
Net Income	11,796				79,629

Consolidated Statements of Capital Surplus and Retained Earnings

				Millions of Yen, except for percentages	
	Jun-04 (unaudited)	Jun-03	Change	%Change	Mar-04
(Capital Surplus)					
Balance at Beginning of the Period	240,437				240,435
Increase	35				2
Balance at End of the Period	240,472				240,437
(Retained Earnings)					
Balance at Beginning of the Period	192,150				114,190
Increase	12,083				83,095
Decrease	9,701				5,135
Balance at End of the Period	194,532				192,150

Non-Consolidated Balance Sheets

	Jun-04 (unaudited)	Jun-03	Change	%Change	Mar-04 Millions of Yen, except for percentages
Assets:					
Cash and Due from Banks	402,194				751,656
Call Loans	193,153				114,789
Collateral for Borrowing Securities	2,924				-
Bills Bought	-				62,600
Commercial Paper and Other Debt Purchased	115,832				102,428
Trading Assets	321,166				301,896
Money Held in Trust	2,000				686
Investment Securities	4,464,639				3,636,250
Loans and Bills Discounted	8,357,586				8,887,978
Foreign Exchanges	10,270				13,339
Other Assets	752,153				1,001,024
Premises and Equipment	96,857				97,932
Deferred Tax Assets	151,803				141,371
Customers' Liabilities for Acceptances and Guarantees	480,557				474,756
Reserve for Possible Loan Losses	(106,291)				(109,091)
Reserve for Losses on Investment Securities	(4,774)				(4,774)
Total Assets	15,240,073				15,472,846
Liabilities:					
Deposits	8,800,800				8,758,651
Negotiable Certificates of Deposit	1,001,429				1,387,329
Call Money	60,507				90,000
Payables under Repurchase Agreements	1,169,091				1,024,599
Collateral for Lending Securities	362,349				239,138
Bills Sold	-				60,700
Trading Liabilities	46,577				47,933
Borrowed Money	436,467				445,567
Foreign Exchanges	6,803				12,664
Corporate Bonds	162,700				122,700
Convertible Bonds	-				70
Borrowed Money from Trust Account	1,449,591				1,425,148
Other Liabilities	469,860				564,547
Reserve for Employee Bonuses	885				3,476
Reserve for Employee Retirement Benefits	267				305
Deferred Tax Liabilities on Revaluation Reserve for Land	6,630				6,826
Acceptances and Guarantees	480,557				474,756
Total Liabilities	14,454,520				14,664,414
Stockholders' Equity:					
Capital Stock	287,053				287,018
Capital Surplus	240,472				240,437
Additional Paid-in Capital	240,472				240,437
Other Capital Surplus	0				-
Retained Earnings	195,329				193,861
Legal Retained Earnings	46,580				45,603
Voluntary Reserves	131,872				68,872
Unappropriated Profit at End of the Period	16,876				79,385
Net Income	10,881				73,928
Revaluation Reserve for Land, Net of Tax	(3,522)				(3,235)
Net Unrealized Gains on Available-for-Sale Securities, Net of Tax	70,671				94,783
Treasury Stock	(4,450)				(4,433)
Total Stockholders' Equity	785,553				808,432
Total Liabilities and Stockholders' Equity	15,240,073				15,472,846

Non-Consolidated Statements of Operations and Retained Earnings

Millions of Yen,
except for percentages

	Jun-04 (unaudited)	Jun-03	Change	%Change	Mar-04
Operating Income:					
Trust Fees	9,435				76,401
Interest Income:	53,315				212,429
Interest on Loans and Discounts	29,060				120,930
Interest and Dividends on Securities	19,451				85,749
Fees and Commissions	11,047				57,984
Trading Revenue	359				3,760
Other Operating Income	1,444				76,201
Other Income	8,410				51,956
Total Operating Income	84,012				478,733
Operating Expenses:					
Interest Expenses:	20,751				94,981
Interest on Deposits	7,083				29,456
Fees and Commissions	6,272				30,453
Other Operating Expenses	8,851				49,015
General and Administrative Expenses	27,769				113,467
Other Expenses	5,873				68,705
Total Operating Expenses	69,518				356,622
Net Operating Income	14,494				122,110
Extraordinary Income	3,410				8,843
Extraordinary Expenses	1,150				4,955
Income before Income Taxes	16,754				125,998
Provision for Income Taxes:					
Current	20				104
Deferred	5,853				51,965
Net Income	10,881				73,928
Retained Earnings Brought Forward from Previous Year	5,708				4,359
Transfer from Revaluation Reserve for Land, Net of Tax	287				1,098
Deferential Loss on Disposal of Treasury Stock	-				1
Unappropriated Profit at End of the Period	16,876				79,385

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.