

Explanatory Material

*1st Quarter of Fiscal Year 2008
ended on June 30, 2008*

The Sumitomo Trust and Banking Co., Ltd.

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Legal Disclaimer**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 and Banking Co., Ltd. (referred to hereinafter as "Sumitomo Trust") hereby cautions against sole reliance on such forward-looking statements in making investment decisions.

Outline of the financial results for the 1st quarter of FY2008

Financial results

<Consolidated>

- (1) Consolidated net business profit before credit costs decreased by 11.2 billion yen from the 1st quarter of FY2007 to 26.3 billion yen due to the decrease in non-consolidated net business profit before credit costs.
- (2) Consolidated net income decreased by 11.5 billion yen from the 1st quarter of FY2007 to 12.9 billion yen, the same level as non-consolidated net income, due to the increase in total credit costs of subsidiaries.
- (3) Total credit costs of subsidiaries amounted to 4.5 billion yen, due to the deterioration of borrowers' business condition, adoption of internal rating standard conforming to parent company, revaluation of collateral and revision of loan loss ratio.

<Non-consolidated>

- (1) Non-consolidated net business profit before credit costs decreased by 11.1 billion yen from the 1st quarter of FY2007 to 16.6 billion yen due to the decrease in trading profit and decline in mutual fund sales and real estate brokerage volume.
- (2) Total substantial credit costs resulted in 6.1 billion yen writeback, due to the reversal of allowance for loan losses (5.0 billion yen) in accordance with the agreement of sales of collateral related to CLO Warehousing loan. There was no impairment loss as to overseas ABS.
- (3) On the other hand, non-consolidated net income decreased by 11.4 billion yen from the 1st quarter of FY2007 to 13.1 billion yen due to the absence of gains from partial redemption of employee retirement benefit trust recorded in the 1st quarter of FY2007.

Assets and liabilities

<Assets classified under the Financial Reconstruction Law>

(Non-consolidated)

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

- (1) The total balance of Assets classified under the Financial Reconstruction Law decreased by 22.1 billion yen from the previous fiscal year end to 85.0 billion yen mainly due to repayment from substandard debtors. As a result, the ratio of Assets classified under the Financial Reconstruction Law to the total loan balance decreased by 0.2% from the the previous fiscal year end to 0.7%.
- (2) Loans to special mention debtors increased by 29.5 billion yen from the previous fiscal year end to 780.8 billion yen, as the gross increase due to the downgrade of some debtors in ordinary category resulting from the deterioration of business condition exceeded the gross decrease due to the repayment.

<Unrealized gains/losses of "Available-for-sale securities">

(Consolidated)

- (1) Unrealized gains/losses of Available-for-sale securities with fair value increased by 39.8 billion yen from the previous fiscal year end to the net gains of 150.6 billion yen, as the unrealized gains of Japanese stocks increased by 79.1 billion yen, while the unrealized losses of "Foreign bonds", mainly government bonds, included in "Others" increased by 28.8 billion yen.

<Status of the international credit investment>

(Non-consolidated)

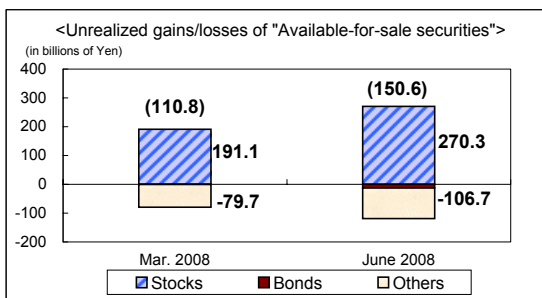
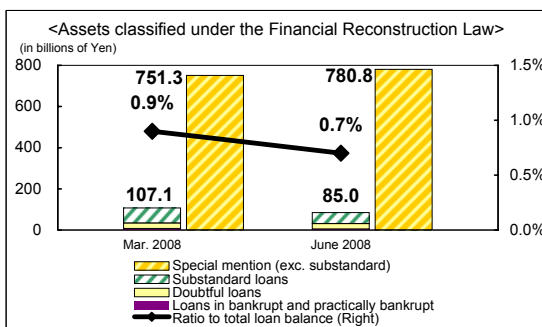
- (1) Risk amount of asset-backed securities with fair value available was continuously reduced by the sales and redemption of those securities. As a result, their balance as of the end of June 2008, decreased by 241 million U.S. Dollars to 6,384 million U.S. Dollars, while on the Japanese yen basis, their balance slightly increased to 679.2 billion yen due to the yen depreciation.
- (2) Unrealized gains/losses of the asset-backed securities as of the end of June 2008 improved by 0.4 billion yen from the previous fiscal year end to -56.0 billion yen, while those of corporate bonds declined by 4.2 billion yen from the previous fiscal year end to -13.3 billion yen.
- (3) Balance of GSE (Government Sponsored Enterprises) bonds as of the end of June 2008 was 16.5 billion yen, all of which were Federal Housing Loan Bank bonds.

<Outline of the financial results>

(in billions of Yen)

	1QFY2008	1QFY2007	Change
Net business profit before credit costs			
Consolidated	26.3	37.5	-11.2
Non-consolidated	16.6	27.7	-11.1
Ordinary profit			
Consolidated	22.4	33.9	-11.4
Non-consolidated	13.9	25.6	-11.6
Net income			
Consolidated	12.9	24.5	-11.5
Non-consolidated	13.1	24.6	-11.4
(Non-consolidated)			
Total substantial credit costs (*)	6.1	0.5	5.5

(*) "Total substantial credit costs" is a sum of "Total credit costs" and costs in "Net gains on sales of stocks and other securities" and "Other non-recurring profits" which are related to investment in securities of domestic and overseas credit.



<Status of the international credit investment (Securities with fair value)>

(Non-consolidated)

(in billions of Yen, millions of U.S. Dollars)

	Cost		Unrealized gains/losses		
	Change from Mar. 2008	Change from Mar. 2008	Change from Mar. 2008	%	
Asset-backed securities	679.2	15.4	-56.0	0.4	-8.3%
(in U.S. Dollars)	6,384	-241	-527	36	
Corporate bonds	363.2	7.4	-13.3	-4.2	-3.7%
(in U.S. Dollars)	3,414	-136	-125	-34	
Total	1,042.5	22.8	-69.4	-3.7	-6.7%
(in U.S. Dollars)	9,799	-377	-652	-2	

1. Outline of the financial results for the 1st quarter of FY2008

(Consolidated)

		Millions of Yen			
		1Q			Full FY2007
		FY2008	FY2007	Change	
Gross profits	1	74,120	82,681	-8,560	406,707
Gross profits before credit costs (1 - 4)	2	74,120	82,681	-8,560	406,695
Net trust fees	3	10,627	10,033	593	74,628
Principal guaranteed trust a/c credit costs	4	-	-	-	11
Trust fees from principal guaranteed trust a/c	5	2,501	1,217	1,283	11,977
Other trust fees	6	8,125	8,816	-690	62,639
Net interest income	7	37,074	36,247	826	161,750
Net fees and commissions	8	17,554	24,119	-6,564	102,302
Net trading income	9	-4,926	2,417	-7,344	13,403
Net other operating income	10	13,790	9,862	3,927	54,622
General and administrative expenses	11	-48,975	-47,850	-1,125	-199,847
(excluding amortization of goodwill)	12	-46,843	-46,013	-830	-191,609
Provision of general allowance for loan losses	13	-	-	-	-17,023
Banking a/c credit costs	14	-1,178	-388	-789	3,673
Net gains on sales of stocks and other securities	15	1,208	585	622	-2,263
Net income from affiliates by equity method	16	-806	-153	-653	-2,702
Others	17	-1,909	-930	-979	-51,557
Ordinary profit	18	22,458	33,944	-11,485	136,985
Extraordinary profit	19	3,191	11,465	-8,273	9,285
Reversal of allowance for loan losses (*1)	20	2,351	1,059	1,292	-
Recoveries of written-off claims	21	342	166	176	865
Gains from partial redemption of employee retirement benefit trust	22	-	9,969	-9,969	9,969
Income before income taxes	23	25,649	45,409	-19,759	146,271
Income taxes-current	24	-2,048	-13,914	11,865	-73,747
Income taxes-deferred	25	-8,637	-5,673	-2,964	14,920
Minority interest	26	-2,017	-1,292	-724	-5,098
Net income	27	12,947	24,530	-11,582	82,344
Total credit costs (4 + 13 + 14 + 20 + 21) (*2)	28	1,515	836	678	-12,473
Net business profit before credit costs	29	26,318	37,541	-11,222	216,888

(*1) Due to the reversal of reserves, the amount is included in the extraordinary income.

(*2) Recoveries of written-off claims is included in Total credit costs from this material.

<Number of subsidiaries/ affiliates>

	June 2008	Mar. 2008	Change
Consolidated subsidiaries	38	36	2
Affiliates (subject to the equity method)	7	7	-

(Non-consolidated)

		Millions of Yen			
		1Q			Full FY2007
		FY2008	FY2007	Change	
Gross business profits before credit costs (2 - 4)	1	48,603	58,870	-10,267	305,796
Gross profits	2	48,603	58,870	-10,267	305,807
Net trust fees	3	10,627	10,047	580	74,641
Principal guaranteed trust a/c credit costs	4	-	-	-	11
Trust fees from principal guaranteed trust a/c	5	2,501	1,217	1,283	11,977
Other trust fees	6	8,125	8,829	-703	62,652
Net interest income	7	32,113	33,483	-1,370	145,505
Net fees and commissions	8	6,289	12,267	-5,978	53,730
Net trading income	9	-4,926	2,417	-7,344	13,403
Net other operating income	10	4,500	654	3,845	18,526
Net gains on foreign exchange transactions	11	-1,057	3,963	-5,020	6,749
Net gains on bonds	12	3,593	119	3,473	46,450
Net gains from derivatives other than for trading or hedging	13	1,815	-3,548	5,363	-35,907
General and administrative expenses	14	-31,993	-31,087	-906	-131,916
Net business profit before credit costs (1 + 14)	15	16,609	27,783	-11,174	173,879
excluding net gains on bonds (15 - 12)	16	13,016	27,664	-14,647	127,429
Provision of general allowance for loan losses	17	-	-	-	-15,677
Net business profit	18	16,609	27,783	-11,174	158,214
Net non-recurring profit	19	-2,621	-2,161	-459	-54,285
Net gains on sales of stocks and other securities	20	1,196	582	614	4,230
Banking a/c net credit costs	21	-838	-185	-652	4,610
Others	22	-2,979	-2,558	-421	-63,127
Ordinary profit	23	13,988	25,621	-11,633	103,928
Extraordinary profit	24	6,872	11,624	-4,751	9,354
Reversal of allowance for loan losses (*1)	25	6,585	1,473	5,112	-
Recoveries of written-off claims	26	341	165	176	861
Gains from partial redemption of employee retirement benefit trust	27	-	9,969	-9,969	9,969
Income before income taxes	28	20,861	37,246	-16,385	113,282
Income taxes-current	29	-25	-12,649	12,624	-65,661
Income taxes-deferred	30	-7,686	41	-7,727	22,303
Net income	31	13,149	24,638	-11,488	69,924
Total credit costs (4 + 17 + 21 + 25 + 26) (*2)	32	6,089	1,452	4,636	-10,193
Total substantial credit costs	33	6,134	582	5,552	-75,596

(*1) Due to the reversal of reserves, the amount is included in the extraordinary income.

(*2) Recoveries of written-off claims is included in Total credit costs from this material.

2. Breakdown of profit by business group (Gross business profits before credit costs)

(Non-consolidated)

	Billions of Yen		
	1QFY2008	1QFY2007	Change
Retail financial services	20.4	22.5	-2.1
Wholesale financial services	21.2	23.5	-2.2
Stock transfer agency services	4.2	4.9	-0.6
Global Markets	5.1	7.8	-2.6
Fiduciary services	7.7	7.8	-0.1
Pension asset management	3.6	3.6	0.0
Securities processing services	4.0	4.2	-0.1
Real estate	3.3	4.3	-0.9
Fees paid for outsourcing	-4.9	-5.4	0.4
Stock transfer agency services	-2.6	-3.1	0.4
Fiduciary services	-2.3	-2.3	-0.0
Others (*)	-4.3	-1.6	-2.6
Gross business profits before credit costs	48.6	58.8	-10.2

(*) Managerial accounting basis. Net of dividend income, cost of capital sourcing and head office expense is included.

3. Forecast for FY2008

There is no change in the forecast of business performance and dividend for the full FY2008, which we announced on May 15, 2008.

	Billions of Yen				
	Forecast for FY2008		1QFY2008 (Actual)	FY2007 (Actual) (B)	Change (A)-(B)
	Full FY2008 (A)	1HFY2008			
(Consolidated)					
Net business profit before credit costs	215.0	95.0	26.3	216.8	-1.8
Ordinary profit	170.0	75.0	22.4	136.9	33.0
Net income	100.0	45.0	12.9	82.3	17.6
(Non-consolidated)					
Net business profit before credit costs	170.0	75.0	16.6	173.8	-3.8
Ordinary profit	135.0	60.0	13.9	103.9	31.0
Net income	85.0	40.0	13.1	69.9	15.0
Total substantial credit costs	-25.0	-10.0	6.1	-75.5	50.5
Dividend per common stock (Yen)	17.00	8.50	-	17.00	-
Consolidated dividend payout ratio	28.5%	-----	-----	34.6%	-6.1%

Note: Forecast is subject to change.

4. BIS capital adequacy ratio

Figures as of June 2008 is now under the calculation process and will be announced as finalized.

5. Ending balance of loans

(Non-consolidated)

	Millions of Yen		
	June 2008	Mar. 2008	Change
Banking account	11,021,976	11,033,244	-11,267
Principal guaranteed trust account	325,634	328,913	-3,279
Total	11,347,610	11,362,157	-14,546

6. Ending balance of domestic deposits classified by depositors (Domestic branches)

(Non-consolidated)

	Millions of Yen		
	June 2008	Mar. 2008	Change
Individuals	8,398,232	8,315,391	82,840
Deposits (*)	7,718,453	7,606,331	112,121
Principal guaranteed trust account	679,778	709,059	-29,281
Corporations and other organizations	2,296,682	2,561,851	-265,169
Deposits (*)	2,031,049	2,289,406	-258,357
Principal guaranteed trust account	265,633	272,444	-6,811
Others	1,209,730	1,062,322	147,407
Total	11,904,645	11,939,565	-34,920

(*) Excluding NCDs and offshore accounts

7. Spread

Domestic banking a/c

(Non-consolidated)

	Percentage points			
	1QFY2008	2HFY2007	1HFY2007	Change from 2HFY2007
Average yield on interest-earning assets (A)	1.39	1.37	1.43	0.02
Loans and bills discounted (a)	1.60	1.60	1.49	0.00
Bonds (b)	1.12	1.12	1.62	0.00
Average yield on interest-bearing liabilities (B)	0.63	0.61	0.52	0.02
Deposits (c)	0.58	0.54	0.47	0.04
Gross margin (A) - (B)	0.76	0.76	0.91	0.00
Loan-deposit margin (a) - (c)	1.02	1.06	1.02	-0.04

8. Assets classified under the Financial Reconstruction Law (After partial direct written-off)

Banking a/c and principal guaranteed trust a/c combined (Non-consolidated)

	Millions of Yen		
	June 2008	Mar. 2008	Change
Assets classified under the Financial Reconstruction Law (a)	84,976	107,078	-22,101
Loans in bankrupt and practically bankrupt	4,607	6,854	-2,247
Doubtful loans	26,817	27,270	-452
Substandard loans (b)	53,552	72,952	-19,400
Ordinary assets	12,024,762	12,084,568	-59,805
Loans to substandard debtors (excluding substandard loans) (c)	4,977	4,132	845
Loans to special mention debtors (excluding (b) and (c))	775,818	747,189	28,628
Loans to ordinary debtors	11,243,967	11,333,246	-89,279
Total loan balance (d)	12,109,739	12,191,646	-81,906
Ratio to total loan balance (a) / (d)	0.7%	0.9%	-0.2%
Loans to substandard debtors (b)+(c)	58,529	77,084	-18,555

9. Unrealized gains/losses on investment securities

(1) Held-to-maturity debt securities with fair value

(Consolidated)

	Millions of Yen							
	June 2008			Mar. 2008			Change of book value	Change of net
	Book value	Fair value	Net	Book value	Fair value	Net		
Japanese government bonds	424,304	426,592	2,287	439,374	447,281	7,906	-15,069	-5,618
Japanese local government bonds	100	100	0	100	100	0	-	-0
Japanese corporate bonds	110,688	110,620	-68	136,890	136,929	38	-26,202	-107
Others	246	289	42	281	316	34	-34	7
Foreign bonds	246	289	42	281	316	34	-34	7
Total	535,339	537,601	2,262	576,646	584,627	7,980	-41,307	-5,718

(Non-consolidated)

	Millions of Yen							
	June 2008			Mar. 2008			Change of book value	Change of net
	Book value	Fair value	Net	Book value	Fair value	Net		
Japanese government bonds	423,828	426,115	2,287	438,978	446,883	7,904	-15,150	-5,617
Japanese local government bonds	-	-	-	-	-	-	-	-
Japanese corporate bonds	110,688	110,620	-68	136,890	136,929	38	-26,202	-107
Others	-	-	-	-	-	-	-	-
Foreign bonds	-	-	-	-	-	-	-	-
Total	534,516	536,735	2,219	575,869	583,813	7,943	-41,352	-5,724

(2) Available-for-sale securities with fair value
(Consolidated)

	Millions of Yen							
	June 2008			Mar. 2008			Change of cost	Change of net
	Cost	Book value	Net	Cost	Book value	Net		
Japanese stocks	478,231	748,587	270,356	478,667	669,831	191,163	-436	79,192
Japanese bonds	998,170	985,173	-12,997	829,653	829,100	-552	168,517	-12,444
Government bonds	811,149	800,579	-10,570	648,503	649,475	971	162,645	-11,541
Local government bonds	27,432	27,327	-104	25,441	25,623	182	1,991	-287
Corporate bonds	159,589	157,267	-2,321	155,708	154,001	-1,706	3,880	-615
Others	2,732,834	2,626,116	-106,718	2,603,717	2,523,932	-79,785	129,117	-26,933
Foreign stocks	400	1,001	600	374	1,112	738	26	-137
Foreign bonds	2,047,352	1,949,548	-97,803	1,979,586	1,910,582	-69,003	67,766	-28,800
Others	685,081	675,565	-9,515	623,756	612,236	-11,519	61,324	2,004
Total	4,209,237	4,359,877	150,640	3,912,038	4,022,864	110,826	297,199	39,814

(Non-consolidated)

	Millions of Yen							
	June 2008			Mar. 2008			Change of cost	Change of net
	Cost	Book value	Net	Cost	Book value	Net		
Japanese stocks	478,142	748,106	269,964	478,567	669,412	190,845	-424	79,119
Japanese bonds	998,170	985,173	-12,997	829,653	829,100	-552	168,517	-12,444
Government bonds	811,149	800,579	-10,570	648,503	649,475	971	162,645	-11,541
Local government bonds	27,432	27,327	-104	25,441	25,623	182	1,991	-287
Corporate bonds	159,589	157,267	-2,321	155,708	154,001	-1,706	3,880	-615
Others	2,706,551	2,600,016	-106,534	2,573,201	2,493,618	-79,582	133,349	-26,951
Foreign stocks	397	984	587	370	1,093	722	26	-135
Foreign bonds	2,026,451	1,928,842	-97,608	1,955,410	1,886,621	-68,789	71,040	-28,818
Others	679,702	670,189	-9,513	617,420	605,903	-11,516	62,282	2,002
Total	4,182,864	4,333,297	150,433	3,881,421	3,992,132	110,710	301,442	39,723

10. Unrealized gains/losses on derivative transaction

(Non-consolidated)

	Millions of Yen					
	Hedge accounting applied (deferred gains/losses)			Hedge accounting not applied (unrealized gains/losses)		
	June 2008	Mar. 2008(*)	Change	June 2008	Mar. 2008	Change
Interest rate related	-8,212	8,511	-16,723	101,279	79,802	21,476
Interest rate swaps	-8,212	8,511	-16,723	135,135	65,902	69,232
Currency related	-1,399	165	-1,565	15,364	20,570	-5,205
Stock related	-2,808	-2,837	29	1,069	-434	1,504
Bond related	-	-	-	4,558	-3,653	8,212
Credit related	-	-	-	-747	584	-1,331
Total	-12,420	5,839	-18,259	121,524	96,868	24,655

(*) Figures for Hedge accounting applied (deferred gains/losses) disclosed in "Explanatory Material Fiscal Year 2007 ended on Mar. 31, 2008" are corrected.

11. Status of the international credit investment

(1) Securities with fair value

(Non-consolidated)

		Billions of Yen, millions of U.S. Dollars						
		June 2008						
		Cost (after impairment)				Unrealized gains/losses		
		In total	North America	Europe	Change from Mar. 2008	Change from Mar. 2008	%	
Asset-backed securities	1	679.2	301.2	374.7	15.4	-56.0	0.4	-8.3%
(in U.S. Dollars)	2	6,384	2,831	3,522	-241	-527	36	-8.3%
RMBS (Residential mortgage)	3	244.8	16.0	226.6	2.7	-17.8	-0.0	-7.3%
Subprime related RMBS	4	13.3	13.3	-	0.3	-1.9	-0.6	-14.8%
CMBS (Commercial mortgage)	5	40.9	0.8	40.1	2.1	-3.7	-0.5	-9.2%
CLO (Corporate loans)	6	217.7	152.0	65.6	12.1	-20.5	0.1	-9.4%
CARDS (Credit card receivables)	7	85.1	74.9	10.1	-0.1	-5.7	2.7	-6.8%
Equity type securities	8	13.7	13.7	-	0.7	-0.2	-0.1	-2.1%
SIV Capital notes	9	0.8	0.8	-	0.0	0.9	0.9	108.8%
CLO equities	10	12.8	12.8	-	0.7	-1.2	-1.0	-9.4%
Others	11	76.8	43.7	32.0	-2.3	-7.9	-1.6	-10.3%
ABS-CDO	12	10.0	8.8	1.1	-0.4	-1.6	-0.5	-16.6%
CDO mezzanine	13	19.3	16.8	2.5	1.0	-2.9	-0.1	-15.3%
Synthetic CDO	14	9.9	3.5	6.4	-3.7	-0.8	-0.3	-8.4%
Corporate bonds	15	363.2	39.1	156.4	7.4	-13.3	-4.2	-3.7%
(in U.S. Dollars)	16	3,414	367	1,470	-136	-125	-34	-3.7%
Total	17	1,042.5	340.3	531.1	22.8	-69.4	-3.7	-6.7%
(in U.S. Dollars)	18	9,799	3,199	4,992	-377	-652	2	-6.7%

(Reference 1) Outstanding balance of investments guaranteed by "Monoline" insurance companies
(included in the above table)

		Billions of Yen						
		June 2008						
		Cost (after impairment)				Unrealized gains/losses		
		In total	North America	Europe	Change from Mar. 2008	Change from Mar. 2008	%	
Asset-backed securities and corporate bonds	19	14.3	9.1	5.2	0.4	-1.7	-1.1	-12.0%

(Reference 2) Outstanding balance of GSE bonds held by Sumitomo Trust
(not included in the top table)

GSE bonds(*)	20	16.5	16.5	-	0.4	0.1	-0.1	0.7%
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(*) Securities issued by government sponsored enterprises (Fannie Mae, Freddie Mac, FHLB).

(Reference 3) Asset-backed securities held by STB Omega Investment Ltd., Sumitomo Trust's 75% owned subsidiary
(not included in the top table)

CLO equities	21	5.5	5.5	-	-0.4	-0.5	-0.5	-10.7%
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(2) Securities with no available fair value and loans

(Non-consolidated)

		Billions of Yen, millions of U.S. Dollars			
		June 2008			
		Balance			Change from Mar. 2008
		In total	North America	Europe	
Other securities	22	36.0	9.3	14.7	1.6
(in U.S. Dollars)	23	339	88	138	-4
Asset-backed securities	24	4.0	0.0	4.0	0.2
CLO equities	25	4.0	-	4.0	0.2
Corporate loans	26	297.2	170.1	67.5	11.6
(in U.S. Dollars)	27	2,793	1,599	634	-56
CLO Warehousing loan	28	42.2	42.2	-	0.0
Total	29	333.3	179.5	82.2	13.3
(in U.S. Dollars)	30	3,133	1,687	772	-60

12. Loans by industry

(Non-consolidated)

	Millions of Yen						
	June 2008				Mar. 2008		
	Banking a/c	Trust a/c (*)	Banking + Trust a/c		Banking a/c	Trust a/c (*)	Banking + Trust a/c
				Change from Mar. 2008			
Domestic Branches (excluding offshore)	10,171,020	325,634	10,496,654	-70,245	10,237,987	328,913	10,566,900
Manufacturing	1,413,660	13,214	1,426,875	65,053	1,348,600	13,220	1,361,821
Agriculture, forestry, fishing, mining	20,812	-	20,812	1,510	19,302	-	19,302
Construction	121,860	787	122,647	1,033	120,826	787	121,614
Energy and utilities	145,494	2,931	148,425	-13,939	160,456	1,908	162,364
Communication	154,644	5	154,649	12,034	142,607	7	142,614
Transportation	650,788	5,904	656,693	-7,396	659,084	5,005	664,090
Wholesale and retail	908,359	2,015	910,374	-781	910,224	932	911,156
Finance and insurance	1,772,378	33,000	1,805,378	-145,025	1,917,404	33,000	1,950,404
Real estate	1,641,427	8,070	1,649,498	59,784	1,582,264	7,448	1,589,713
Various services	1,183,893	120,130	1,304,023	-36,323	1,228,784	111,562	1,340,347
Others	2,157,700	139,574	2,297,275	-6,195	2,148,430	155,040	2,303,470
Overseas branches and offshore	850,955	-	850,955	55,699	795,256	-	795,256
Total	11,021,976	325,634	11,347,610	-14,546	11,033,244	328,913	11,362,157

(*) Trust a/c is principal guaranteed trust a/c.

13. Real estate non recourse loans (Banking a/c)

(Non-consolidated)

	Billions of Yen				
	June 2008	Mar. 2008	Sep. 2007	Change from Mar. 2008	Change from Sep. 2007
	Loan balance	1,172.2	1,152.3	1,052.6	19.9

14. Balance and sales volume of mutual fund/individual annuity (for retail customers)

(Non-consolidated)

	Billions of Yen					
	Balance			Sales volume		
	June 2008	Mar. 2008	Change	1QFY2008	2HFY2007	1HFY2007
Mutual fund	1,352.8	1,278.1	74.7	38.2	102.7	263.7
Individual annuity	565.9	550.0	15.8	16.7	36.2	47.8
Total	1,918.7	1,828.1	90.6	55.0	138.9	311.6

15. Trust accounts

(Non-consolidated)

	Millions of Yen		
	June 2008	Mar. 2008	Change
<Assets>			
Loans and bills discounted	419,373	447,059	-27,685
Securities	10,946,643	11,508,943	-562,300
Money held in trust	61,335,423	61,015,610	319,812
Securities held in custody accounts	431,061	434,419	-3,358
Money claims	9,252,744	8,908,810	343,933
Tangible fixed assets	4,395,806	4,343,235	52,571
Intangible fixed assets	33,774	33,370	404
Other claims	2,855,902	2,822,637	33,264
Call loans	2,700	45,100	-42,400
Loans to banking account	698,619	747,554	-48,935
Cash and due from banks	229,239	227,355	1,884
Total assets	90,601,289	90,534,098	67,190
<Liabilities>			
Money trust	24,808,911	25,545,526	-736,615
Pension trust	6,583,846	7,100,851	-517,005
Property formation benefit trusts	7,129	7,203	-74
Loan trusts	243,730	278,182	-34,452
Securities investment trusts	21,709,192	21,484,220	224,971
Money entrusted, other than money trusts	3,018,506	3,042,883	-24,377
Securities trusts	16,612,785	15,885,157	727,628
Money claim trusts	8,927,441	8,638,407	289,034
Land and fixtures trusts	104,461	149,581	-45,120
Composite trusts	8,585,285	8,402,083	183,201
Other trusts	0	0	-
Total liabilities	90,601,289	90,534,098	67,190