

The Sumitomo Trust & Banking Co., Ltd.
Financial Results for the First Half of the Fiscal Year 2008



Nov 14, 2008

Tokyo office	: GranTokyo South Tower 1-9-2 Marunouchi, Chiyoda-ku, Tokyo, Japan
Stock exchange listings	: Tokyo and Osaka (code: 8403)
URL	: http://www.sumitomotrust.co.jp/IR/company/index_en.html
Representative	: Hitoshi Tsunekage, President and CEO
Payment date of cash dividends	: December 5, 2008
Filing date of financial statements	: November 28, 2008
Trading accounts	: Established

(All amounts less than one million yen are rounded down.)

1. Consolidated Financial Results for the First Half of the Fiscal Year 2008
(April 1, 2008 through September 30, 2008)

(1) Consolidated Financial Results (% of change from previous period)

	Ordinary Income		Ordinary Profit		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six Months Ended						
September 30, 2008	499,270	(4.4)	54,773	(10.8)	28,323	(24.9)
September 30, 2007	522,198	34.7	61,371	(38.1)	37,718	(41.0)

	Net Income per Share	Net Income per Share (Fully Diluted)
	Yen	Yen
Six Months Ended		
September 30, 2008	16.91	-
September 30, 2007	22.52	22.52

(Note) Net income per share (fully diluted) was not stated as there were no potentially dilutive securities for the first half of the fiscal year ended September 30, 2008.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets Ratio (*1)	Net Assets per Share	Consolidated BIS Capital Adequacy Ratio (*2)
	Millions of Yen	Millions of Yen	%	Yen	%
As of					
September 30, 2008	20,919,895	1,352,683	4.9	616.42	11.42
March 31, 2008	22,180,734	1,280,954	4.8	639.76	11.84

Net Assets less Minority Interests: September 30, 2008 1,032,251 millions of yen, March 31, 2008 1,071,368 millions of yen

(*1) Net Assets to Total Assets Ratio = Net Assets less Minority Interests / Total Assets

(*2) Consolidated BIS Capital Adequacy Ratio was calculated based on the "Standard to determine the adequacy of bank's capital concerning its assets provided under the Article 14-2 of the Banking Act (FSA Announcement No.19, 2006.)"

The ratio as of September 30, 2008 is the preliminary figure for immediate release purposes.

2. Dividends

	Dividends per Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Annual
Fiscal Year Ended	Yen	Yen	Yen	Yen	Yen
March 31, 2008	-	8.50	-	8.50	17.00
Fiscal Year Ending					
March 31, 2009	-	8.50			
Fiscal Year Ending					
March 31, 2009 (Forecast)			-	8.50	17.00

(Note) Revision of dividend forecast for the second quarter of the fiscal year ended September 30, 2008: None

3. Forecasts of Consolidated Financial Results for the Fiscal Year 2008
(April 1, 2008 through March 31, 2009)

(% of change from previous period)

	Ordinary Income		Ordinary Profit		Net Income		Net Income per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Fiscal Year Ending							
March 31, 2009	1,000,000	(8.7)	110,000	(19.7)	60,000	(27.1)	35.83

(Note) Revision of consolidated earnings forecasts for the second quarter of the fiscal year ended September 30, 2008: Yes

4. Other Information

(1) Changes in specified subsidiaries resulted in changes in the scope of consolidation during the first half of the fiscal year 2008: Yes

Included: 1 (STB Preferred Capital 4 (Cayman) Limited)

(Note) Please see page 3 for the detail.

(2) Changes in accounting principles, procedures and presentation methods in preparation of consolidated financial statements during the first half of the fiscal year 2008

1) Changes due to revision in accounting standards: Yes

2) Other changes: None

(Note) Please see page 3 for the detail.

(3) Number of issued shares (Common stock)

1) Number of issued shares (including treasury stock)

September 30, 2008 : 1,675,128,546 shares, March 31, 2008 : 1,675,128,546 shares

2) Number of treasury stock

September 30, 2008 : 531,118 shares, March 31, 2008 : 477,196 shares

3) Average number of issued shares (for the first half of the fiscal year)

September 30, 2008 : 1,674,627,624 shares, September 30, 2007 : 1,674,638,448 shares

Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the First Half of the Fiscal Year 2008

(April 1, 2008 through September 30, 2008)

(1) Non-consolidated Financial Results

(% of change from previous period)

	Ordinary Income		Ordinary Profit		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six Months Ended						
September 30, 2008	299,552	(5.5)	47,541	11.0	30,399	(4.9)
September 30, 2007	316,824	18.6	42,819	(50.2)	31,951	(42.4)

	Net Income per Share
	Yen
Six Months Ended	
September 30, 2008	18.15
September 30, 2007	19.08

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets Ratio (*1)	Net Assets per Share	Non-Consolidated BIS Capital Adequacy Ratio (*2)
	Millions of Yen	Millions of Yen	%	Yen	%
As of					
September 30, 2008	20,323,157	985,967	4.9	588.78	12.17
March 31, 2008	21,513,246	1,019,800	4.7	608.96	12.69

Net Assets: September 30, 2008 985,967 millions of yen, March 31, 2008 1,019,800 millions of yen

(*1) Net Assets to Total Assets Ratio = Net Assets / Total Assets

(*2) Non-Consolidated BIS Capital Adequacy Ratio was calculated based on the "Standard to determine the adequacy of bank's capital concerning its assets provided under the Article 14-2 of the Banking Act (FSA Announcement No.19, 2006.)"
The ratio as of September 30, 2008 is the preliminary figure for immediate release purposes.

2. Forecasts of Non-consolidated Financial Results for Fiscal Year 2008

(April 1, 2008 through March 31, 2009)

(% of change from previous period)

	Ordinary Income		Ordinary Profit		Net Income		Net Income per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Fiscal Year Ending							
March 31, 2009	600,000	(12.1)	90,000	(13.4)	60,000	(14.2)	35.83

Explanation for proper use of forecasts and other note

Forecasts in this material are based on information, which is available at this moment, and assumptions of uncertain factors, which may affect future operating results. Actual results may differ materially from those forecasts depending on various future events and conditions.

As Sumitomo Trust & Banking Co., Ltd. (hereafter "the Bank") is a specified business company under the Paragraph 2, Article 17-15 of "Cabinet Office Ordinance on Disclosure of Corporate Information, etc.", consolidated and non-consolidated financial statements for not the second quarter but the first half of the fiscal year are prepared in the current period.

This financial information is summarized translations of the brief financial statements (Kessan Tanshin) and explanatory material. For further information, please contact the Investor Relations Office, Financial Management Department at +81-3-3286-8354 by phone, +81-3-3286-4654 by facsimile, or e-mail : rstbirnews@sumitomotruster.co.jp.

Changes in Specified Subsidiaries Resulted in Changes in the Scope of Consolidation during the First Half of the Fiscal Year 2008 Ended September 30, 2008

STB Preferred Capital 4 (Cayman) Limited was established and consolidated from the first half of the fiscal year ended September 30, 2008.

Changes in Accounting Principles, Procedures and Presentation Methods in the Preparation of the Consolidated Financial Statements for the First Half of the Fiscal Year Ended September 30, 2008

1. Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

As "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (The Accounting Standards Board of Japan (hereafter "ASBJ") Practical Issues Task Force No. 18) was adopted from the fiscal year beginning on or after April 1, 2008, the Bank has started to adopt this practical solution from the first half of the fiscal year ended September 30, 2008.

This adoption did not affect the consolidated financial statements for the first half of the fiscal year ended September 30, 2008.

2. Accounting Standard for Lease Transactions

Although finance leases without transfer of ownerships had been accounted for according to the same accounting treatment used in the operating leases in the past, the Bank started to adopt the accounting standards from the first half of the fiscal year ended September 30, 2008, which were "Accounting Standard for Lease Transactions" (ASBJ Statement No.13) and "Guidance on Accounting Standard for Lease Transactions" (ASBJ Guidance No.16) took effect from the fiscal year beginning on or after April 1, 2008, detailed as follows.

(As lessee)

Depreciation method of lease assets based on transactions of finance leases without transfer of ownerships started on or after April 1, 2008 was mainly straight-line method over the lease term assuming no salvage value. On the other, transactions of finance leases without transfer of ownerships started before April 1, 2008 have continuously been accounted for according to the same accounting treatment used in operating leases.

(As lessor)

The accounting treatment of finance leases without transfer of ownerships whose transactions started on or after April 1, 2008 was changed to one as same as sales transactions net gains or losses of whom were recognized as interest equivalents allocated appropriately for the fiscal periods. On the other, as for the transactions of finance leases without transfer of ownerships started before April 1, 2008, amounts of leasing fixed assets offset by its accumulated depreciations were reclassified as "Lease Receivables and Investment" at April 1, 2008 as beginning balance. As a result, ordinary profit and income before income taxes were increased by 346 millions of yen, respectively, compared with that were calculated by the former treatment.

Note on Going-Concern Assumption to the Consolidated and Non-Consolidated Financial Statements for the First Half of the Fiscal Year Ended September 30, 2008

There is no applicable information.

Consolidated Balance Sheets

	(Millions of Yen)	
	As of September 30, 2008	As of March 31, 2008
Assets:		
Cash and Due from Banks	744,784	891,560
Call Loans and Bills Bought	125,054	140,780
Receivables under Securities Borrowing Transactions	-	152,240
Monetary Claims Bought	502,795	581,167
Trading Assets	920,630	1,078,192
Money Held in Trust	17,541	17,533
Securities	5,180,046	4,602,451
Loans and Bills Discounted	10,846,022	10,746,228
Foreign Exchanges	7,620	7,946
Lease Receivables and Investment	647,885	—
Derivatives Other than for Trading-Assets	—	1,802,243
Other Assets	1,286,792	1,414,171
Tangible Fixed Assets	130,724	132,743
Intangible Fixed Assets	146,579	148,241
Deferred Tax Assets	101,713	83,050
Customers' Liabilities for Acceptances and Guarantees	374,662	488,865
Allowance for Loan Losses	(112,957)	(106,683)
Total Assets	20,919,895	22,180,734
Liabilities:		
Deposits	11,798,870	11,875,749
Negotiable Certificates of Deposit	2,314,045	2,456,695
Call Money and Bills Sold	263,750	140,152
Payables under Repurchase Agreements	1,486,026	790,588
Payables under Securities Lending Transactions	95,013	131,957
Trading Liabilities	41,609	338,217
Borrowed Money	893,354	883,039
Foreign Exchanges	406	0
Short-term Bonds Payable	343,082	356,754
Bonds Payable	579,023	598,859
Borrowed Money from Trust Account	644,661	747,554
Derivatives Other than for Trading-Liabilities	—	1,620,494
Other Liabilities	700,768	437,776
Provision for Bonuses	6,299	6,272
Provision for Directors' Bonuses	-	75
Provision for Retirement Benefits	8,855	9,636
Provision for Reimbursement of Deposits	823	819
Provision for Contingent Loss	7,718	7,806
Provision for Relocation Expenses	2,118	2,243
Deferred Tax Liabilities	143	198
Deferred Tax Liabilities for Land Revaluation	5,979	6,021
Acceptances and Guarantees	374,662	488,865
Total Liabilities	19,567,212	20,899,780
Net Assets:		
Shareholders' Equity:	1,027,447	1,013,338
Capital Stock	287,537	287,537
Capital Surplus	242,555	242,555
Retained Earnings	497,834	483,686
Treasury Stock	(479)	(441)
Valuation and Translation Adjustments:	4,804	58,029
Valuation Difference on Available-for-Sale Securities	20,790	65,958
Deferred Gains or Losses on Hedges	(4,974)	1,107
Revaluation Reserve for Land	(4,366)	(4,306)
Foreign Currency Translation Adjustment	(6,644)	(4,729)
Minority Interests	320,431	209,586
Total Net Assets	1,352,683	1,280,954
Total Liabilities and Net Assets	20,919,895	22,180,734

Consolidated Statements of Income

	(Millions of Yen)	
	Six Months Ended September 30, 2008	Six Months Ended September 30, 2007
Ordinary Income:		
Trust Fees	36,379	36,737
Interest Income:	198,252	201,340
Interest on Loans and Discounts	104,976	110,493
Interest and Dividends on Securities	78,870	74,216
Fees and Commissions	53,151	68,702
Trading Income	2,477	6,886
Other Ordinary Income	198,187	196,717
Other Income	10,821	11,814
Ordinary Income	499,270	522,198
Ordinary Expenses:		
Interest Expenses:	111,207	119,483
Interest on Deposits	51,016	56,672
Fees and Commissions Payments	14,817	13,646
Trading Expenses	11,751	489
Other Ordinary Expenses	156,957	181,440
General and Administrative Expenses	107,447	98,751
Other Expenses	42,314	47,015
Ordinary Expenses	444,496	460,827
Ordinary Profit	54,773	61,371
Extraordinary Income	2,605	10,795
Extraordinary Loss	449	1,328
Income before Income Taxes	56,928	70,838
Income Taxes:	24,425	—
Current	11,511	37,333
Deferred	12,914	(7,193)
Minority Interests in Income	4,179	2,980
Net Income	28,323	37,718

Consolidated Statements of Changes in Net Assets**Six Months Ended
September 30, 2008**

(Millions of Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the End of Previous Period	287,537	242,555	483,686	(441)	1,013,338
Changes of Items during the Period:					
Issuance of New Shares	-	-			-
Dividends from Surplus		-	(14,234)		(14,234)
Net Income			28,323		28,323
Purchase of Treasury Stock				(46)	(46)
Disposal of Treasury Stock		(0)	(1)	8	6
Reversal of Revaluation Reserve for Land			60		60
Net Changes of Items Other than Shareholders' Equity					
Total Changes of Items during the Period	-	(0)	14,147	(38)	14,108
Balance at the End of the Current Period	287,537	242,555	497,834	(479)	1,027,447

**Six Months Ended
September 30, 2008**

(Millions of Yen)

	Valuation and Translation Adjustments					Minority Interests	Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustment	Total Valuation and Translation Adjustments		
Balance at the End of Previous Period	65,958	1,107	(4,306)	(4,729)	58,029	209,586	1,280,954
Changes of Items during the Period:							
Issuance of New Shares							-
Dividends from Surplus							(14,234)
Net Income							28,323
Purchase of Treasury Stock							(46)
Disposal of Treasury Stock							6
Reversal of Revaluation Reserve for Land							60
Net Changes of Items Other than Shareholders' Equity	(45,167)	(6,081)	(60)	(1,915)	(53,225)	110,845	57,619
Total Changes of Items during the Period	(45,167)	(6,081)	(60)	(1,915)	(53,225)	110,845	71,728
Balance at the End of the Current Period	20,790	(4,974)	(4,366)	(6,644)	4,804	320,431	1,352,683

Consolidated Statements of Changes in Net Assets**Six Months Ended
September 30, 2007**

(Millions of Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the End of Previous Period	287,517	242,538	429,674	(389)	959,340
Changes of Items during the Period:					
Issuance of New Shares	19	19			39
Dividends from Surplus		-	(14,234)		(14,234)
Net Income			37,718		37,718
Purchase of Treasury Stock				(60)	(60)
Disposal of Treasury Stock		1	-	10	12
Net Changes of Items Other than Shareholders' Equity					
Total Changes of Items during the Period	19	20	23,484	(49)	23,475
Balance at the End of the Current Period	287,537	242,559	453,158	(439)	982,816

**Six Months Ended
September 30, 2007**

(Millions of Yen)

	Valuation and Translation Adjustments					Minority Interests	Total Net Assets
	Valuation Difference on Available-for-Sale Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustment	Total Valuation and Translation Adjustments		
Balance at the End of Previous Period	295,213	(9,710)	(4,168)	(3,517)	277,817	210,749	1,447,907
Changes of Items during the Period:							
Issuance of New Shares							39
Dividends from Surplus							(14,234)
Net Income							37,718
Purchase of Treasury Stock							(60)
Disposal of Treasury Stock							12
Net Changes of Items Other than Shareholders' Equity	(77,826)	(1,060)	-	1,019	(77,867)	32	(77,835)
Total Changes of Items during the Period	(77,826)	(1,060)	-	1,019	(77,867)	32	(54,360)
Balance at the End of the Current Period	217,387	(10,771)	(4,168)	(2,498)	199,949	210,781	1,393,547

Non-Consolidated Balance Sheets

	(Millions of Yen)	
	As of September 30, 2008	As of March 31, 2008
Assets:		
Cash and Due from Banks	711,197	860,067
Call Loans	55,166	54,022
Receivables under Securities Borrowing Transactions	-	152,240
Monetary Claims Bought	409,447	465,918
Trading Assets	920,793	1,079,618
Money Held in Trust	17,541	17,533
Securities	5,483,784	4,891,135
Loans and Bills Discounted	11,086,798	11,033,244
Foreign Exchanges	7,620	7,946
Other Assets	922,603	2,164,785
Tangible Fixed Assets	116,116	116,167
Intangible Fixed Assets	23,792	21,472
Deferred Tax Assets	82,766	63,670
Customers' Liabilities for Acceptances and Guarantees	586,031	687,736
Allowance for Loan Losses	(94,987)	(96,799)
Allowance for Investment Loss	(5,514)	(5,514)
Total Assets	20,323,157	21,513,246
Liabilities:		
Deposits	11,759,155	11,810,218
Negotiable Certificates of Deposit	2,324,045	2,466,695
Call Money	263,750	140,152
Payables under Repurchase Agreements	1,486,026	790,588
Payables under Securities Lending Transactions	95,013	131,957
Trading Liabilities	41,859	339,643
Borrowed Money	946,854	770,820
Foreign Exchanges	1,176	469
Short-term Bonds Payable	271,172	304,814
Bonds Payable	289,873	315,964
Borrowed Money from Trust Account	644,661	747,554
Other Liabilities	606,608	1,965,696
Income Taxes Payable	3,508	39,377
Other	603,099	—
Provision for Bonuses	4,117	3,954
Provision for Directors' Bonuses	-	75
Provision for Retirement Benefits	203	212
Provision for Reimbursement of Deposits	823	819
Provision for Contingent Loss	7,718	7,806
Provision for Relocation Expenses	2,118	2,243
Deferred Tax Liabilities for Land Revaluation	5,979	6,021
Acceptances and Guarantees	586,031	687,736
Total Liabilities	19,337,190	20,493,446
Net Assets:		
Shareholders' Equity:	972,725	956,540
Capital Stock	287,537	287,537
Capital Surplus:	242,555	242,555
Legal Capital Surplus	242,555	242,555
Other Capital Surplus	-	0
Retained Earnings:	443,112	426,888
Legal Retained Earnings	46,580	46,580
Other Retained Earnings	396,531	380,308
Reserve for Overseas Investment Loss	0	0
Other Voluntary Reserve	341,870	301,870
Retained Earnings Brought Forward	54,661	78,438
Treasury Stock	(479)	(441)
Valuation and Translation Adjustments	13,241	63,259
Valuation Difference on Available-for-Sale Securities	22,402	65,936
Deferred Gains or Losses on Hedges	(4,794)	1,629
Revaluation Reserve for Land	(4,366)	(4,306)
Total Net Assets	985,967	1,019,800
Total Liabilities and Net Assets	20,323,157	21,513,246

Non-Consolidated Statements of Income

	(Millions of Yen)	
	Six Months Ended September 30, 2008	Six Months Ended September 30, 2007
Ordinary Income:		
Trust Fees	36,379	36,750
Interest Income:	188,050	191,663
Interest on Loans and Discounts	99,245	105,146
Interest and Dividends on Securities	76,901	73,160
Fees and Commissions	33,917	50,192
Trading Income	2,477	6,886
Other Ordinary Income	31,036	22,492
Other Income	7,690	8,839
Ordinary Income	299,552	316,824
Ordinary Expenses:		
Interest Expenses:	111,684	118,243
Interest on Deposits	49,488	54,196
Fees and Commissions Payments	20,305	19,510
Trading Expenses	11,751	489
Other Ordinary Expenses	8,190	25,095
General and Administrative Expenses	72,345	65,778
Other Expenses	27,731	44,887
Ordinary Expenses	252,010	274,004
Ordinary Profit	47,541	42,819
Extraordinary Income	1,388	10,435
Extraordinary Loss	393	1,084
Income before Income Taxes	48,535	52,171
Income Taxes:	18,136	—
Current	5,522	34,198
Deferred	12,614	(13,978)
Net Income	30,399	31,951

Non-Consolidated Statements of Changes in Net AssetsSix Months Ended
September 30, 2008

(Millions of Yen)

	Shareholders' Equity								
	Capital Stock	Capital Surplus			Retained Earnings			Treasury Stock	Total Shareholders' Equity
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus	Legal Retained Earnings	Other Retained Earnings	Total Retained Earnings		
Balance at the End of Previous Period	287,537	242,555	0	242,555	46,580	380,308	426,888	(441)	956,540
Changes of Items during the Period:									
Issuance of New Shares	-	-	-	-	-	-	-	-	-
Dividends from Surplus	-	-	-	-	-	(14,234)	(14,234)	-	(14,234)
Net Income	-	-	-	-	-	30,399	30,399	-	30,399
Purchase of Treasury Stock	-	-	-	-	-	-	-	(46)	(46)
Disposal of Treasury Stock	-	-	(0)	(0)	-	(1)	(1)	8	6
Reversal of Revaluation Reserve for Land	-	-	-	-	-	60	60	-	60
Net Changes of Items Other than Shareholders' Equity	-	-	-	-	-	-	-	-	-
Total Changes of Items during the Period	-	-	(0)	(0)	-	16,223	16,223	(38)	16,185
Balance at the End of the Current Period	287,537	242,555	-	242,555	46,580	396,531	443,112	(479)	972,725

Six Months Ended
September 30, 2008

(Millions of Yen)

	Valuation and Translation Adjustments				
	Valuation Difference on Available-for-Sale Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Total Valuation and Translation Adjustments	Total Net Assets
Balance at the End of Previous Period	65,936	1,629	(4,306)	63,259	1,019,800
Changes of Items during the Period:					
Issuance of New Shares	-	-	-	-	-
Dividends from Surplus	-	-	-	-	(14,234)
Net Income	-	-	-	-	30,399
Purchase of Treasury Stock	-	-	-	-	(46)
Disposal of Treasury Stock	-	-	-	-	6
Reversal of Revaluation Reserve for Land	-	-	-	-	60
Net Changes of Items Other than Shareholders' Equity	(43,533)	(6,423)	(60)	(50,018)	(50,018)
Total Changes of Items during the Period	(43,533)	(6,423)	(60)	(50,018)	(33,832)
Balance at the End of the Current Period	22,402	(4,794)	(4,366)	13,241	985,967

Non-Consolidated Statements of Changes in Net AssetsSix Months Ended
September 30, 2007

(Millions of Yen)

	Shareholders' Equity								
	Capital Stock	Capital Surplus			Retained Earnings			Treasury Stock	Total Shareholders' Equity
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus	Legal Retained Earnings	Other Retained Earnings	Total Retained Earnings		
Balance at the End of Previous Period	287,517	242,536	2	242,538	46,580	338,715	385,296	(389)	914,963
Changes of Items during the Period:									
Issuance of New Shares	19	19		19					39
Dividends from Surplus		-	-	-	-	(14,234)	(14,234)		(14,234)
Net Income						31,951	31,951		31,951
Purchase of Treasury Stock								(60)	(60)
Disposal of Treasury Stock		-	1	1				10	12
Net Changes of Items Other than Shareholders' Equity									
Total Changes of Items during the Period	19	19	1	20	-	17,717	17,717	(49)	17,708
Balance at the End of the Current Period	287,537	242,555	4	242,559	46,580	356,433	403,014	(439)	932,671

Six Months Ended
September 30, 2007

(Millions of Yen)

	Valuation and Translation Adjustments				
	Valuation Difference on Available-for-Sale Securities	Deferred Gains or Losses on Hedges	Revaluation Reserve for Land	Total Valuation and Translation Adjustments	Total Net Assets
Balance at the End of Previous Period	294,424	(9,713)	(4,168)	280,542	1,195,505
Changes of Items during the Period:					
Issuance of New Shares					39
Dividends from Surplus					(14,234)
Net Income					31,951
Purchase of Treasury Stock					(60)
Disposal of Treasury Stock					12
Net Changes of Items Other than Shareholders' Equity	(77,629)	(1,014)	-	(78,644)	(78,644)
Total Changes of Items during the Period	(77,629)	(1,014)	-	(78,644)	(60,935)
Balance at the End of the Current Period	216,795	(10,728)	(4,168)	201,898	1,134,570