

October 27, 2000

Disclosure of Unrealized Gains/Losses and Losses on Devaluation on Securities for 1st half of FY 2000

The Sumitomo Trust & Banking Co., Ltd. adopts the cost method for evaluating unrealized gains and losses of securities that it holds. Shown below is the summary of unrealized gains/losses, and losses on devaluation as of the end of 1st half of FY2000 (September 30, 2000).

1. Unrealized gains and losses of listed securities

(in billions of yen)

Net Unrealized Gains of Securities as of September 30, 2000	(A)	168.3
Unrealized Gains	(B)	274.1
Unrealized Losses	(C)	105.8
Net Operating Profit of FY1999	(D)	76.7
(C)/(D) x 100		137.9%
Net Profit of FY1999	(E)	33.0
(C)/(E) x 100		320.6%

Note 1: Only listed securities are included in the calculation of the unrealized losses shown above. OTC securities and such securities as market values thereof can be reasonably calculated are not included in the calculation of the unrealized losses.

Note 2: Total book value of securities included: 1,759.5 billion yen

Total market value of securities included: 1,653.7 billion yen

(For reference)

Unrealized gains and losses of OTC securities and such securities as the market values thereof can be reasonably calculated are as follows:

(in billions of yen)

	Net Unrealized Gains		
		Unrealized Gains	Unrealized Losses
Listed Securities	168.3	274.1	105.8
Stocks	170.1	265.7	95.5
Unlisted Securities	21.1	27.8	6.6
Stocks	17.9	18.5	0.6
Total	189.4	302.0	112.5
Stocks	188.1	284.3	96.2

2. Losses on Devaluation of Securities

(in billions of yen)

Losses on Devaluation of Securities as of September 30, 2000	(A)	16.8
Net Asset Value as of the end of FY1999 (March 31, 2000)	(B)	724.7
(A) / (B) x 100		2.3%
Net Operating Profit as of the end of FY1999	(C)	76.7
(A) / (C) x 100		21.9%
Net Profit as of the end of FY1999	(D)	33.0
(A) / (D)		51.0%

Forecasts of financial results for 1st half of FY2000 will not be affected by above facts.

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