

March 31, 2008

The Sumitomo Trust & Banking Co., Ltd.

Petition for acceptance of final appeal to the Supreme Court against high court decision which granted The Sumitomo Trust & Banking Co., Ltd. reimbursement of tax paid in respect of certain repurchase transactions

The Sumitomo Trust & Banking Co., Ltd. ("STB") received from the Director of the Kojimachi Tax Office in 2002 a notification of withholding tax payment (and a notification of additional tax in respect of non-payment of such withholding tax), with regard to certain repurchase transactions STB conducted in overseas markets in the past. Disputing the alleged legal basis for the imposition of such withholding tax payment as notified, STB filed a lawsuit in the Tokyo District Court against the Japanese Government and the Director of Kojimachi Tax Office seeking reimbursement of tax paid in this respect, which amount is approximately 6.3 billion yen, and revocation of the notification of withholding tax payment from the Director of the Kojimachi Tax Office. The Tokyo District Court ruled entirely in favor of STB on April 17, 2007, and the Tokyo High Court rejected an appeal from the Japanese Government and the Director of Kojimachi Tax Office on March 12, 2008 against the decision of the Tokyo District Court.

Today, STB officially received a notice from the Tokyo High Court stating that the Japanese Government and the Director of Kojimachi Tax Office filed a petition for acceptance of final appeal to the Supreme Court.

STB believes the decisions of the Tokyo District Court and the Tokyo High Court that upheld the legitimacy of STB's arguments are quite fair. STB will prepare further arguments to respond, after examining carefully, to a statement of reason to be filed by the Japanese Government and the Director of Kojimachi Tax Office.

For further information, please contact:

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