

**Sumitomo Mitsui Trust Holdings, Inc. (SuMi TRUST Holdings)**  
 Financial Results for the Three Months Ended June 30, 2019  
 [Japanese GAAP] (Consolidated)



July 30, 2019

Stock exchange listings: Tokyo and Nagoya (Code: 8309)  
 URL: <https://www.smth.jp/en/index.html>  
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Filing date of quarterly securities report  
 (Shihanki Hokokusyo) (Scheduled): August 9, 2019  
 Specific trading accounts: Established  
 Dividend payment date: —  
 Explanatory material: Prepared  
 Briefing on financial results: Not scheduled

(Amounts less than one million yen are rounded down.)

1. Consolidated Financial Results (for the Three Months Ended June 30, 2019)

(1) Operating Results

(%: Changes from the same period in the previous fiscal year)

| Three Months Ended | Ordinary Income |     | Ordinary Profit |       | Net Income Attributable to Owners of the Parent |       |
|--------------------|-----------------|-----|-----------------|-------|---|-------|
|                    | Millions of Yen | %   | Millions of Yen | %     | Millions of Yen                                 | %     |
| June 30, 2019      | 352,154         | 4.0 | 60,995          | (8.4) | 42,596  | (4.3) |
| June 30, 2018      | 338,576         | 7.5 | 66,608          | 8.5   | 44,490  | 10.9  |

(Note) Comprehensive Income: Three months ended June 30, 2019 ¥14,491million, (55.7)%

Three months ended June 30, 2018 ¥32,701 million, (30.4)%

| Three Months Ended | Net Income per Share of Common Stock | Fully Diluted Net Income per Share of Common Stock |
|--------------------|--------------------------------------|--|
|                    | Yen                                  | Yen  |
| June 30, 2019      | 112.75                               | 112.67   |
| June 30, 2018      | 117.12                               | 117.06   |

(2) Financial Position

| As of          | Total Assets    | Net Assets      | Net Assets to Total Assets Ratio |
|----------------|-----------------|-----------------|----------------------------------|
|                | Millions of Yen | Millions of Yen | %                                |
| June 30, 2019  | 56,056,133      | 2,703,250       | 4.7                              |
| March 31, 2019 | 57,029,113      | 2,730,356       | 4.7                              |

(Reference) Shareholders' Equity: As of June 30, 2019 ¥2,625,881 million

As of March 31, 2019 ¥2,653,461 million

(Note 1) Net Assets to Total Assets Ratio = (Net Assets – Subscription Rights to Shares – Non-Controlling Interests) / Total Assets

(Note 2) The above Net Assets to Total Assets Ratio is different from the capital adequacy ratio prescribed in the notification of the Financial Services Agency with respect to the capital adequacy ratio.

2. Cash Dividends per Share of Common Stock

|                                  | Annual Cash Dividends per Share of Common Stock |                 |                 |                 |        |
|----------------------------------|---|-----------------|-----------------|-----------------|--------|
|                                  | 1st Quarter-End                                 | 2nd Quarter-End | 3rd Quarter-End | Fiscal Year-End | Total  |
| Fiscal Year Ended March 31, 2019 | —   | 65.00           | —               | 75.00           | 140.00 |
| Ending March 31, 2020            | —   | —               | —               | —               | —      |
| Ending March 31, 2020 (Forecast) | —   | 75.00           | —               | 75.00           | 150.00 |

(Note) Revision of latest announced estimates for cash dividends per share of common stock: None

3. Consolidated Earnings Forecast (for the Fiscal Year Ending March 31, 2020)

(%: Changes from the previous fiscal year)

| Fiscal Year Ending | Net Income Attributable to Owners of the Parent |     | Net Income per Share of Common Stock |
|--------------------|---|-----|--------------------------------------|
|                    | Millions of Yen                                 | %   | Yen                                  |
| March 31, 2020     | 180,000   | 3.5 | 479.56                               |

(Note) Revision of latest announced forecast of consolidated earnings: None

\*Notes

(1) Changes in Significant Subsidiaries during the Three Months Ended June 30, 2019: None

(Changes in “specified subsidiaries” resulted in changes in the scope of consolidation)

(2) Specific Accounting Treatments for the Preparation of the Quarterly Consolidated Financial Statements: Yes

(For further details, please refer to “1. (3) Notes to the Consolidated Financial Statements” on page 6 of Accompanying Materials.)

(3) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of Shares Issued (Common Stock)

1) Number of shares issued (including treasury stock):

|  |                    |  |                    |
|--|--------------------|--|--------------------|
| As of June 30, 2019                      | 390,348,640 shares | As of March 31, 2019                     | 390,348,640 shares |
| As of June 30, 2019                      | 15,002,684 shares  | As of March 31, 2019                     | 11,751,722 shares  |
| For the three months ended June 30, 2019 | 377,805,923 shares | For the three months ended June 30, 2018 | 379,874,696 shares |

2) Number of treasury stock:

3) Average number of outstanding issued shares:

These consolidated financial results for the three months ended June 30, 2019 (the quarterly consolidated financial results), are out of the scope of the quarterly review procedures to be performed by certified public accountants or an audit firm.

Explanation Concerning the Appropriate Use of the Forecasts for Results of Operations and Other Special Matters

The forecasts for results of operations presented in the consolidated financial results for the three months ended June 30, 2019, are based on information currently available to, and certain reasonable assumptions made by, SuMi TRUST Holdings. Moreover, SuMi TRUST Holdings does not guarantee the achievement of these forecasts, and actual results may differ significantly from the forecasts due to various factors. Please refer to the most recent relevant materials, including securities report, annual report, and other presentations disclosed by SuMi TRUST Holdings and its group companies, for further information that could significantly influence SuMi TRUST Holdings’ financial position and operating results, as well as investment decisions by investors.

[Accompanying Materials]

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1. Consolidated Financial Statements and Notes to the Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Millions of Yen)

|   | As of<br>March 31, 2019 | As of<br>June 30, 2019 |
|---|-------------------------|------------------------|
| <b>Assets:</b>  |                         |                        |
| Cash and Due from Banks                               | 16,045,864              | 15,255,542             |
| Call Loans and Bills Bought                           | 50,124                  | 47,604                 |
| Receivables under Resale Agreements                   | 158,734                 | 186,546                |
| Receivables under Securities Borrowing Transactions   | 759,812                 | 744,015                |
| Monetary Claims Bought                                | 1,082,650               | 841,939                |
| Trading Assets  | 454,978                 | 497,188                |
| Money Held in Trust                                   | 1,393                   | 1,370                  |
| Securities  | 5,759,504               | 6,165,808              |
| Loans and Bills Discounted                            | 29,025,720              | 28,692,080             |
| Foreign Exchanges                                     | 36,936                  | 34,045                 |
| Lease Receivables and Investment Assets               | 653,447                 | 657,100                |
| Other Assets  | 2,023,664               | 1,871,594              |
| Tangible Fixed Assets                                 | 211,312                 | 217,315                |
| Intangible Fixed Assets                               | 151,429                 | 151,907                |
| Assets for Retirement Benefits                        | 138,931                 | 144,539                |
| Deferred Tax Assets                                   | 17,372                  | 13,280                 |
| Customers' Liabilities for Acceptances and Guarantees | 557,007                 | 634,837                |
| Allowance for Loan Losses                             | (99,770)                | (100,585)              |
| <b>Total Assets</b>                                   | <b>57,029,113</b>       | <b>56,056,133</b>      |
| <b>Liabilities:</b>                                   |                         |                        |
| Deposits  | 31,903,572              | 30,788,928             |
| Negotiable Certificates of Deposit                    | 6,328,622               | 6,940,275              |
| Call Money and Bills Sold                             | 72,793                  | 870,161                |
| Payables under Repurchase Agreements                  | 1,603,191               | 1,677,941              |
| Payables under Securities Lending Transactions        | 104,767                 | 121,838                |
| Trading Liabilities                                   | 258,771                 | 292,180                |
| Borrowed Money  | 4,023,801               | 3,953,760              |
| Foreign Exchanges                                     | 457                     | 195                    |
| Short-Term Bonds Payable                              | 1,472,786               | 1,684,648              |
| Bonds Payable   | 1,378,328               | 1,375,593              |
| Borrowed Money from Trust Account                     | 5,408,009               | 3,733,851              |
| Other Liabilities                                     | 994,424                 | 1,111,856              |
| Provision for Bonuses                                 | 17,542                  | 5,323                  |
| Provision for Directors' Bonuses                      | 343                     | 13                     |
| Liabilities for Retirement Benefits                   | 14,008                  | 14,160                 |
| Provision for Reward Points Program                   | 18,282                  | 17,703                 |
| Provision for Reimbursement of Deposits               | 5,250                   | 5,250                  |
| Provision for Contingent Losses                       | 3,465                   | 1,403                  |
| Deferred Tax Liabilities                              | 130,479                 | 120,109                |
| Deferred Tax Liabilities for Land Revaluation         | 2,847                   | 2,847                  |
| Acceptances and Guarantees                            | 557,007                 | 634,837                |
| <b>Total Liabilities</b>                              | <b>54,298,756</b>       | <b>53,352,882</b>      |

(Continued)

(Millions of Yen)

|  | As of<br>March 31, 2019 | As of<br>June 30, 2019 |
|--|-------------------------|------------------------|
| Net Assets:  |                         |                        |
| Capital Stock  | 261,608                 | <b>261,608</b>         |
| Capital Surplus  | 645,003                 | <b>645,003</b>         |
| Retained Earnings                                      | 1,387,592               | <b>1,401,793</b>       |
| Treasury Stock   | (51,222)                | <b>(64,029)</b>        |
| <b>Total Shareholders' Equity</b>                      | <b>2,242,982</b>        | <b>2,244,376</b>       |
| Valuation Differences on Available-for-Sale Securities | 467,448                 | <b>448,437</b>         |
| Deferred Gains (Losses) on Hedges                      | (36,764)                | <b>(45,504)</b>        |
| Revaluation Reserve for Land                           | (5,698)                 | <b>(5,698)</b>         |
| Foreign Currency Translation Adjustments               | 4,702                   | <b>3,110</b>           |
| Adjustments for Retirement Benefits                    | (19,209)                | <b>(18,840)</b>        |
| <b>Total Accumulated Other Comprehensive Income</b>    | <b>410,478</b>          | <b>381,505</b>         |
| Subscription Rights to Shares                          | 1,062                   | <b>1,060</b>           |
| Non-Controlling Interests                              | 75,832                  | <b>76,308</b>          |
| Total Net Assets                                       | 2,730,356               | <b>2,703,250</b>       |
| Total Liabilities and Net Assets                       | 57,029,113              | <b>56,056,133</b>      |

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
 Consolidated Statements of Income

(Millions of Yen)

|  | For the Three Months Ended |               |
|--|----------------------------|---------------|
|  | June 30, 2018              | June 30, 2019 |
| Ordinary Income:                                     | 338,576                    | 352,154       |
| Trust Fees   | 26,397                     | 24,009        |
| Interest Income:                                     | 116,600                    | 123,229       |
| Interest on Loans and Discounts                      | 85,508                     | 91,211        |
| Interest and Dividends on Securities                 | 18,722                     | 17,506        |
| Fees and Commissions                                 | 96,461                     | 97,685        |
| Trading Income                                       | 2,499                      | 16,154        |
| Other Ordinary Income                                | 82,520                     | 75,400        |
| Other Income   | 14,097                     | 15,674        |
| Ordinary Expenses:                                   | 271,967                    | 291,158       |
| Interest Expenses:                                   | 81,832                     | 95,902        |
| Interest on Deposits                                 | 29,026                     | 33,436        |
| Fees and Commissions Payments                        | 22,232                     | 26,766        |
| Trading Expenses                                     | 77                         | –             |
| Other Ordinary Expenses                              | 54,367                     | 54,996        |
| General and Administrative Expenses                  | 109,341                    | 106,310       |
| Other Expenses                                       | 4,117                      | 7,182         |
| Ordinary Profit                                      | 66,608                     | 60,995        |
| Extraordinary Income:                                | –                          | 16            |
| Gains on Disposal of Fixed Assets                    | –                          | 16            |
| Extraordinary Losses:                                | 229                        | 106           |
| Losses on Disposal of Fixed Assets                   | 41                         | 34            |
| Impairment Losses                                    | 187                        | 72            |
| Income before Income Taxes                           | 66,379                     | 60,905        |
| Income Taxes:  | 19,275                     | 17,219        |
| Current  | 14,863                     | 11,398        |
| Deferred   | 4,411                      | 5,821         |
| Net Income   | 47,104                     | 43,685        |
| Net Income Attributable to Non-Controlling Interests | 2,613                      | 1,089         |
| Net Income Attributable to Owners of the Parent      | 44,490                     | 42,596        |

Consolidated Statements of Comprehensive Income

(Millions of Yen)

|  | For the Three Months Ended |                 |
|--|----------------------------|-----------------|
|  | June 30, 2018              | June 30, 2019   |
| Net Income   | 47,104                     | <b>43,685</b>   |
| Other Comprehensive Income (Loss):                             | (14,402)                   | <b>(29,194)</b> |
| Valuation Differences on Available-for-Sale Securities         | (11,663)                   | <b>(20,038)</b> |
| Deferred Gains (Losses) on Hedges                              | (1,230)                    | <b>(8,180)</b>  |
| Foreign Currency Translation Adjustments                       | (2,326)                    | <b>(1,011)</b>  |
| Adjustments for Retirement Benefits                            | 458                        | <b>366</b>      |
| Attributable to Equity-Method Affiliated Companies             | 357                        | <b>(329)</b>    |
| Comprehensive Income:  | 32,701                     | <b>14,491</b>   |
| (Breakdown)  |                            |                 |
| Comprehensive Income Attributable to Owners of the Parent      | 30,048                     | <b>13,622</b>   |
| Comprehensive Income Attributable to Non-Controlling Interests | 2,653                      | <b>868</b>      |

(3) Notes to the Consolidated Financial Statements

(Notes on Going Concern Assumptions)

There is no applicable information.

(Notes on Significant Changes in Total Shareholders' Equity)

There is no applicable information.

(Specific Accounting Treatments for the Preparation of the Quarterly Consolidated Financial Statements)

(Income tax expenses)

Income tax expenses of certain consolidated subsidiaries are calculated by reasonably estimating the effective tax rate based on the expected income before income taxes (net of the effects of deferred taxes) for the fiscal year to which the three-month period pertains, and multiplying income before income taxes for the three-month period by the estimated effective tax rate.