

Sumitomo Mitsui Trust Holdings, Inc.(SMTH)
Financial Results for the First Half of the Fiscal Year 2012
[Japanese GAAP] (Consolidated)



November 14, 2012

Stock exchange listings	: Tokyo, Osaka and Nagoya (code: 8309)
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Filing date of quarterly securities report (Scheduled)	: November 29, 2012
Trading accounts	: Established
Payment date of cash dividends (Scheduled)	: December 4, 2012
Supplementary explanatory material	: Prepared
Information meeting	: Scheduled (for institutional investors and analysts)

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

1. Consolidated Financial Results for the First Half of the Fiscal Year 2012
(April 1, 2012 through September 30, 2012)

(1) Consolidated Results of Operations (%: Change from the same period in the previous fiscal year)

	Ordinary Income		Ordinary Profit		Net Income	
Six Months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2012	559,989	(10.2)	104,842	(32.5)	60,721	(52.6)
September 30, 2011	623,302	247.8	155,296	209.9	128,109	299.4

(Note) Comprehensive Income: September 30, 2012 ¥16,902 million, (82.0%) September 30, 2011 ¥93,946 million, —%

	Net Income per Common Share	Net Income per Common Share (Fully Diluted)
Six Months ended	Yen	Yen
September 30, 2012	14.06	-
September 30, 2011	30.29	-

(Note) Net income per common share (fully diluted) is not stated as there are no potential shares with dilutive effect.

(2) Consolidated Financial Conditions

	Total Assets	Net Assets	Net Assets to Total Assets Ratio	Net Assets per Common Share	Consolidated BIS Capital Adequacy Ratio
As of	Millions of Yen	Millions of Yen	%	Yen	%
September 30, 2012	34,745,696	2,295,997	5.2	409.76	16.36
March 31, 2012	34,376,309	2,337,031	5.3	413.11	16.68

(Reference) Shareholders' Equity: September 30, 2012 ¥1,812,923 million March 31, 2012 ¥1,826,844 million

(Note) Net Assets to Total Assets Ratio = (Net Assets - Subscription Rights to Shares - Minority Interests) / Total Assets

(Note) Consolidated BIS Capital Adequacy Ratio is calculated in accordance with "Standard to Determining Bank Holding Company Capital Adequacy in Light of Assets Held by a Bank Holding Company or its Subsidiaries, Pursuant to Article 52-25 of the Banking Act" (Financial Service Agency Notification No.20, 2006).

The ratio as of September 30, 2012 is provisional.

2. Cash Dividends on Common Share

	Annual Cash Dividends per Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Total
Fiscal Year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2012	-	4.00	—	4.50	8.50
Fiscal Year ending March 31, 2013	-	4.25			
Fiscal Year ending March 31, 2013 (Forecast)			-	4.25	8.50

(Note) Revision of the latest dividend forecast announced: None

(Note) The figures above show the cash dividends on common share. For other classes of SMTH shares with differing rights, please refer to "(Cash Dividends on Preferred Share)".

3. Consolidated Earnings Forecasts for the Fiscal Year ending March 31, 2013
(April 1, 2012 through March 31, 2013)

(%: Change from the previous fiscal year)

	Ordinary Profit		Net Income		Net Income per Common Share
Fiscal Year ending	Millions of Yen	%	Millions of Yen	%	Yen
March 31, 2013	215,000	(21.0)	120,000	(27.1)	27.78

(Note) Revision of the latest consolidated earnings forecasts announced: Yes

* Notes

- (1) Changes in Important Subsidiaries during the First Half of the Fiscal Year 2012 : Yes
(Changes in specified subsidiaries resulting in changes in the scope of consolidation)

Included: — (—)
Excluded: 2 companies (The Chuo Mitsui Trust and Banking Company, Limited)
(MTH Preferred Capital 1 (Cayman) Limited)

(For details, please refer to page 3, "2. Other Information" in "[Accompanying Materials]".)

- (2) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements

1) Changes in accounting policies due to revision of accounting standards : Yes
2) Changes in accounting policies due to reasons other than the above : None
3) Changes in accounting estimates : Yes
4) Restatements : None

(Note) Since the first half of the fiscal year 2012, SMTH and its domestic consolidated subsidiaries have changed their depreciation methods. This change falls under "Changes in Accounting Policies Which are Difficult to Distinguish from Changes in Accounting Estimates". For details, please refer to page 3, "2. Other Information" in "[Accompanying Materials]".

- (3) Number of Shares Issued (Common Shares)

1) Number of shares issued (including treasury stock)
2) Number of treasury stock
3) Average number of shares issued (first half of the fiscal year)

September 30, 2012	4,153,486,408 shares	March 31, 2012	4,153,486,408 shares
September 30, 2012	788,036 shares	March 31, 2012	763,613 shares
September 30, 2012	4,152,715,081 shares	September 30, 2011	4,152,838,119 shares

< Summary of Non-Consolidated Financial Results >

Non-Consolidated Financial Results for the First Half of the Fiscal Year 2012 (April 1, 2012 through September 30, 2012)

- (1) Non-Consolidated Results of Operations (%: Change from the same period in the previous fiscal year)

	Operating Income		Operating Profit		Ordinary Profit		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six Months ended								
September 30, 2012	41,153	118.3	35,449	173.5	35,143	200.7	35,141	200.7
September 30, 2011	18,851	(8.1)	12,963	(14.9)	11,688	(12.2)	11,685	(10.3)

	Net Income per Common Share
Six Months ended	Yen
September 30, 2012	7.90
September 30, 2011	2.25

- (2) Non-Consolidated Financial Conditions

	Total Assets	Net Assets	Net Assets to Total Assets Ratio
As of	Millions of Yen	Millions of Yen	%
September 30, 2012	1,916,719	1,754,597	91.5
March 31, 2012	1,932,107	1,740,446	90.1

(Reference) Shareholders' Equity: September 30, 2012 ¥1,754,583 million March 31, 2012 ¥1,740,440 million

(Note) Net Assets to Total Assets Ratio = (Net Assets - Subscription Rights to Shares) / Total Assets

Statement Concerning the Status of the Interim Audit Procedures

This "Financial Results" is out of the scope of the interim audit procedure required by "Financial Instruments and Exchange Act". Therefore the interim audit procedures the act requires have not been completed as of the release of the "Financial Results".

Explanation for Proper Use of Forecasts and other Comments

·Forecasts presented herein are based on the information that is currently possessed by SMTH and certain reasonable assumptions. Actual results may differ materially from those forecasts depending on various future events and conditions.

·As a specified business entity (a company engaged in the business specified in Article 17-15(2) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs), SMTH has prepared interim consolidated financial statements and interim non-consolidated financial statements for the first half of the fiscal year.

·Information meeting will be held for analysts and institutional investors. The contents of the meeting such as explanations about financial results (audio) will be posted on the web-site, together with the handouts to be used on the day.

(Cash Dividends on Class Share)

Cash dividends per share on class share are as below:

The First Series of Class 7 Preferred Shares	Annual Cash Dividends per Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Total
Fiscal Year ended March 31, 2012	— Yen	21.15 Yen	— Yen	21.15 Yen	42.30 Yen
Fiscal Year ending March 31, 2013	—	21.15			
Fiscal Year ending March 31, 2013 (Forecast)			—	21.15	42.30

(Note) Revision of the latest dividend forecasts announced: None

[Accompanying Materials]

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1. Qualitative Information related to Financial Statements

(1) Qualitative Information related to Consolidated Results of Operations

For the first half of the fiscal year 2012, "Net business profit before credit costs (Note)" decreased by ¥27.9 billion from the same period of the previous fiscal year to ¥147.7 billion. It is mainly due to decrease in "Net other operating profit" such as "Net gains on bonds", in addition to decrease in "Net interest income and related profit".

Ordinary profit decreased by ¥50.4 billion from the same period of the previous fiscal year to ¥104.8 billion, due to posting the "Losses on devaluation of stocks" of ¥33.5 billion caused by a decline in stock price, despite of posting the net profit of ¥4.3 billion from the reversal of "Total credit costs".

As a result, "Net income" decreased by ¥23.9 billion from the same period of the previous fiscal year to ¥60.7 billion (excluding the "Gain on negative goodwill" accompanying the stock exchange "¥43.4 billion" recorded in previous fiscal year).

(Note) For the explanation of "Net business profit before credit costs", please refer to the "Explanatory Material / 2nd Quarter of Fiscal Year 2012 ended on September 30, 2012".

(2) Qualitative Information related to Consolidated Financial Conditions

Consolidated total assets increased by ¥369.3 billion to ¥34,745.6 billion and Consolidated Net Assets decreased by ¥41.0 billion to ¥2,295.9 billion compared with the end of the previous fiscal year, respectively.

As to major accounts, Loans and Bills Discounted increased by ¥554.9 billion to ¥21,191.3 billion, Securities increased by ¥296.3 billion to ¥7,092.0 billion and Deposits decreased by ¥70.5 billion to ¥22,007.3 billion, compared with the end of the previous fiscal year.

(3) Qualitative Information related to Consolidated Earnings Forecasts

Based on the financial results for the first half of the fiscal year 2012, the Consolidated Ordinary Profit and Net Income forecasts for the fiscal year ending March 31, 2013 are ¥215.0 billion (decreased by ¥15.0 billion from the previous forecast) and ¥120.0 billion (unchanged from the previous forecast).

2. Other Information

(1) Changes in Important Subsidiaries during the First Half of the Fiscal Year 2012 (Changes in specified subsidiaries resulting in changes in the scope of consolidation)

Details of changes (2 excluded companies) are as below.

Name	Address	Capital Stock (Millions of Yen)	Main Business Area	Share of Voting Rights Held
(Consolidated subsidiary) The Chuo Mitsui Trust and Banking Company, Limited	Minato-ku, Tokyo	399,697	Trust Banking Business	100.00%
MTH Preferred Capital 1 (Cayman) Limited	George Town, Grand Cayman, British West Indies	29,200	Financial-related Business	100.00%

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

(Changes in Accounting Policies which are difficult to distinguish from Changes in Accounting Estimates)

Since the first half of the fiscal year 2012, SMTH and its domestic consolidated subsidiaries have changed their depreciation methods for tangible fixed assets acquired on or after April 1, 2012 in accordance with the revision of the "Corporation Tax Act".

This change has immaterial impact on Consolidated Ordinary Profit and Income before Income Taxes and Minority Interests for the first half of the fiscal year 2012.

3. Interim Consolidated Financial Statements

(1) Interim Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2012	As of September 30, 2012
Assets:		
Cash and Due from Banks	2,597,784	1,663,600
Call Loans and Bills Bought	283,000	465,962
Receivables under Resale Agreements	55,275	91,734
Receivables under Securities Borrowing Transactions	18,616	195,466
Monetary Claims Bought	500,942	475,737
Trading Assets	601,138	700,620
Money Held in Trust	19,296	19,269
Securities	6,795,726	7,092,034
Loans and Bills Discounted	20,636,457	21,191,375
Foreign Exchanges	9,440	7,633
Lease Receivables and Investment Assets	549,689	543,346
Other Assets	1,200,118	1,169,744
Tangible Fixed Assets	244,904	242,102
Intangible Fixed Assets	205,167	201,984
Deferred Tax Assets	191,588	190,902
Customers' Liabilities for Acceptances and Guarantees	619,967	632,266
Allowance for Loan Losses	(152,805)	(138,086)
Total Assets	34,376,309	34,745,696
Liabilities:		
Deposits	22,077,837	22,007,312
Negotiable Certificates of Deposit	3,252,845	3,575,357
Call Money and Bills Sold	125,173	138,162
Payables under Repurchase Agreements	211,531	396,470
Payables under Securities Lending Transactions	227,956	212,878
Trading Liabilities	179,120	200,646
Borrowed Money	1,122,265	1,056,193
Foreign Exchanges	71	48
Short-term Bonds Payable	377,859	460,682
Bonds Payable	942,677	889,259
Borrowed Money from Trust Account	2,107,227	2,062,453
Other Liabilities	731,309	760,361
Provision for Bonuses	13,165	12,755
Provision for Directors' Bonuses	190	105
Provision for Retirement Benefits	15,314	15,834
Provision for Reimbursement of Deposits	6,932	7,801
Provision for Contingent Losses	12,490	9,319
Provision for Relocation Expenses	8,895	5,329
Deferred Tax Liabilities	1,972	2,279
Deferred Tax Liabilities for Land Revaluation	4,472	4,180
Acceptances and Guarantees	619,967	632,266
Total Liabilities	32,039,277	32,449,698

(Continued)

	As of March 31, 2012	As of September 30, 2012
(Millions of Yen)		
Net Assets:		
Capital Stock	261,608	261,608
Capital Surplus	859,499	859,500
Retained Earnings	696,824	737,100
Treasury Stock	(120)	(126)
Total Shareholders' Equity	1,817,812	1,858,083
Valuation Difference on Available-for-Sale Securities	32,442	(12,248)
Deferred Gains or Losses on Hedges	(5,546)	(13,384)
Revaluation Reserve for Land	(4,955)	(5,512)
Foreign Currency Translation Adjustment	(12,907)	(14,014)
Total Accumulated Other Comprehensive Income	9,032	(45,159)
Subscription Rights to Shares	6	13
Minority Interests	510,181	483,061
Total Net Assets	2,337,031	2,295,997
Total Liabilities and Net Assets	34,376,309	34,745,696

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

(Millions of Yen)

	For the Six Months Ended September 30, 2011	For the Six Months Ended September 30, 2012
Ordinary Income:	623,302	559,989
Trust Fees	50,040	46,251
Interest Income:	186,602	171,104
Interest on Loans and Discounts	122,530	118,285
Interest and Dividends on Securities	57,438	47,254
Fees and Commissions	128,822	132,136
Trading Income	3,276	4,655
Other Ordinary Income	242,451	178,407
Other Income	12,109	27,433
Ordinary Expenses:	468,005	455,146
Interest Expenses:	59,679	56,997
Interest on Deposits	37,193	34,569
Fees and Commissions Payments	31,370	34,417
Trading Expenses	208	270
Other Ordinary Expenses	159,039	117,674
General and Administrative Expenses	190,390	190,436
Other Expenses	27,315	55,350
Ordinary Profit	155,296	104,842
Extraordinary Income:	46,340	5,391
Gains on Disposal of Noncurrent Assets	279	3,006
Gains on Negative Goodwill	46,061	2,385
Extraordinary Losses:	7,213	12,479
Losses on Disposal of Noncurrent Assets	289	1,996
Impairment Losses	4,131	3,509
Other Extraordinary Losses	2,792	6,973
Income before Income Taxes and Minority Interests	194,423	97,754
Income Taxes:	55,400	26,991
Current	20,389	5,657
Deferred	35,011	21,334
Income before Minority Interests	139,022	70,762
Minority Interests in Income	10,913	10,041
Net Income	128,109	60,721

Interim Consolidated Statements of Comprehensive Income

(Millions of Yen)

	For the Six Months Ended September 30, 2011	For the Six Months Ended September 30, 2012
Income before Minority Interests	139,022	70,762
Other Comprehensive Income:	(45,075)	(53,860)
Valuation Difference on Available-for-Sale Securities	(26,303)	(44,461)
Deferred Gains or Losses on Hedges	(14,119)	(5,241)
Revaluation Reserve for Land	—	(9)
Foreign Currency Translation Adjustment	1,635	(625)
Attributable to Equity Method Affiliates	(3,016)	(3,521)
Comprehensive Income:	93,946	16,902
Comprehensive Income Attributable to Owners of the Parent	83,388	7,076
Comprehensive Income Attributable to Minority Interests	10,557	9,825

(3) Interim Consolidated Statements of Changes in Net Assets

(Millions of Yen)

	For the Six Months Ended September 30, 2011	For the Six Months Ended September 30, 2012
Shareholders' Equity:		
Capital Stock:		
Balance at the Beginning of the Current Period	342,037	261,608
Changes during the Period:		
Increase due to Share Exchange	(80,428)	—
Total Changes during the Period	(80,428)	—
Balance at the End of the Current Period	261,608	261,608
Capital Surplus:		
Balance at the Beginning of the Current Period	297,051	859,499
Changes during the Period:		
Cash Dividends (from Capital Surplus)	(6,632)	—
Increase due to Share Exchange	569,542	—
Disposal of Treasury Stock	18	0
Retirement of Treasury Stock	(482)	—
Total Changes during the Period	562,446	0
Balance at the End of the Current Period	859,497	859,500
Retained Earnings:		
Balance at the Beginning of the Current Period	565,908	696,824
Changes during the Period:		
Cash Dividends	(15,701)	(20,992)
Net Income	128,109	60,721
Reversal of Revaluation Reserve for Land	846	547
Total Changes during the Period	113,254	40,276
Balance at the End of the Current Period	679,162	737,100
Treasury Stock:		
Balance at the Beginning of the Current Period	(482)	(120)
Changes during the Period:		
Purchase of Treasury Stock	(126)	(7)
Disposal of Treasury Stock	15	1
Retirement of Treasury Stock	482	—
Total Changes during the Period	371	(6)
Balance at the End of the Current Period	(111)	(126)
Total Shareholders' Equity:		
Balance at the Beginning of the Current Period	1,204,514	1,817,812
Changes during the Period:		
Cash Dividends	(22,333)	(20,992)
Net Income	128,109	60,721
Increase due to Share Exchange	489,114	—
Purchase of Treasury Stock	(126)	(7)
Disposal of Treasury Stock	34	2
Reversal of Revaluation Reserve for Land	846	547
Total Changes during the Period	595,643	40,270
Balance at the End of the Current Period	1,800,158	1,858,083

(Continued)

(Millions of Yen)

	For the Six Months Ended September 30, 2011	For the Six Months Ended September 30, 2012
Accumulated Other Comprehensive Income:		
Valuation Difference on Available-for-Sale Securities:		
Balance at the Beginning of the Current Period	6,064	32,442
Changes during the Period:		
Net Changes of Items other than Shareholders' Equity	(26,155)	(44,691)
Total Changes during the Period	(26,155)	(44,691)
Balance at the End of the Current Period	(20,090)	(12,248)
Deferred Gains or Losses on Hedges:		
Balance at the Beginning of the Current Period	9,650	(5,546)
Changes during the Period:		
Net Changes of Items other than Shareholders' Equity	(16,890)	(7,837)
Total Changes during the Period	(16,890)	(7,837)
Balance at the End of the Current Period	(7,240)	(13,384)
Revaluation Reserve for Land:		
Balance at the Beginning of the Current Period	(4,714)	(4,955)
Changes during the Period:		
Net Changes of Items other than Shareholders' Equity	(846)	(556)
Total Changes during the Period	(846)	(556)
Balance at the End of the Current Period	(5,560)	(5,512)
Foreign Currency Translation Adjustment:		
Balance at the Beginning of the Current Period	(12,873)	(12,907)
Changes during the Period:		
Net Changes of Items other than Shareholders' Equity	(1,674)	(1,107)
Total Changes during the Period	(1,674)	(1,107)
Balance at the End of the Current Period	(14,548)	(14,014)
Total Accumulated Other Comprehensive Income:		
Balance at the Beginning of the Current Period	(1,872)	9,032
Changes during the Period:		
Net Changes of Items other than Shareholders' Equity	(45,566)	(54,192)
Total Changes during the Period	(45,566)	(54,192)
Balance at the End of the Current Period	(47,439)	(45,159)
Subscription Rights to Shares:		
Balance at the Beginning of the Current Period	—	6
Changes during the Period:		
Net Changes of Items other than Shareholders' Equity	1	7
Total Changes during the Period	1	7
Balance at the End of the Current Period	1	13
Minority Interests:		
Balance at the Beginning of the Current Period	304,454	510,181
Changes during the Period:		
Net Changes of Items other than Shareholders' Equity	207,592	(27,119)
Total Changes during the Period	207,592	(27,119)
Balance at the End of the Current Period	512,046	483,061
Total Net Assets:		
Balance at the Beginning of the Current Period	1,507,095	2,337,031
Changes during the Period:		
Cash Dividends	(22,333)	(20,992)
Net Income	128,109	60,721
Increase due to Share Exchange	489,114	—
Purchase of Treasury Stock	(126)	(7)
Disposal of Treasury Stock	34	2
Reversal of Revaluation Reserve for Land	846	547
Net Changes of Items other than Shareholders' Equity	162,026	(81,304)
Total Changes during the Period	757,670	(41,033)
Balance at the End of the Current Period	2,264,766	2,295,997

(4) Notes on Going Concern Assumptions

There is no applicable information.

(5) Notes on Business Combination

(Under Common Control Transactions and others)

On December 26, 2011, our three consolidated trust bank subsidiaries, The Chuo Mitsui Trust and Banking Company, Limited ("CMTB"), Chuo Mitsui Asset Trust and Banking Company, Limited ("CMAB"), and The Sumitomo Trust and Banking Co., Ltd. ("STB") executed a "Merger Agreement" stating their agreement to merge with an effective date of April 1, 2012.

Pursuant to the abovementioned agreement, CMTB, CMAB, and STB merged on April 1, 2012 and the company name was changed to Sumitomo Mitsui Trust Bank, Limited.

1. Description of the Transaction

(1) Name and Business of the Combining Companies

1) Combining Company

Name: The Sumitomo Trust and Banking Co., Ltd.

Business: trust banking business

2) Combined Companies

Name: The Chuo Mitsui Trust and Banking Company, Limited

Business: trust banking business

Name: Chuo Mitsui Asset Trust and Banking Company, Limited

Business: trust banking business

(2) Date of Business Combination

April 1, 2012

(3) Legal Form of Business Combination

A merger by absorption with STB as the surviving entity, and CMTB and CMAB as absorbed entities.

(4) Name of Company after Business Combination

Sumitomo Mitsui Trust Bank, Limited

(5) Other Matters Related to the Transaction

The former Sumitomo Trust and Banking group and the former Chuo Mitsui Trust group integrated operations on April 1, 2011, giving birth to the new Sumitomo Mitsui Trust Holdings, Inc.

In view of the objective to integrate operations and in order to maximize the benefits of this integration, the three trust banks have been merged to establish Sumitomo Mitsui Trust Bank, Limited.

2. Description of the Accounting Treatment Used

Pursuant to "Accounting Standard for Business Combinations" (ASBJ Statement No. 21 revised on December 26, 2008) and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10 revised on December 26, 2008), this was treated as an under common control transaction.

4. Interim Non-Consolidated Financial Statements

(1) Interim Non-Consolidated Balance Sheets

	As of March 31, 2012	As of September 30, 2012
(Millions of Yen)		
Assets:		
Current Assets:		
Cash and Due from Banks	2,077	1,336
Securities	—	14,000
Prepaid Expenses	6	0
Income Tax Refunds Receivable	6,749	9,236
Other Current Assets	93	94
Total Current Assets	8,927	24,667
Non-current Assets:		
Tangible Fixed Assets:	0	0
Intangible Fixed Assets:	5	4
Investments and Other Assets:	1,923,175	1,892,047
Investment Securities	652	652
Investments in Subsidiaries and Affiliates (Stocks)	1,922,168	1,891,264
Other Investments	354	131
Total Non-current Assets	1,923,180	1,892,051
Total Assets	1,932,107	1,916,719
Liabilities:		
Current Liabilities:		
Accrued Expenses	1,363	1,173
Income Taxes Payable	18	11
Provision for Bonuses	218	198
Other Current Liabilities	199	117
Total Current Liabilities	1,799	1,501
Non-current Liabilities:		
Bonds Payable	189,700	160,500
Other Non-current Liabilities	161	120
Total Non-current Liabilities	189,861	160,620
Total Liabilities	191,661	162,121
Net Assets:		
Shareholders' Equity:		
Capital Stock	261,608	261,608
Capital Surplus:		
Legal Capital Surplus	702,933	702,933
Other Capital Surplus	553,008	553,006
Total Capital Surplus	1,255,942	1,255,940
Retained Earnings:		
Other Retained Earnings	223,240	237,389
Retained Earnings Brought Forward	223,240	237,389
Total Retained Earnings	223,240	237,389
Treasury Stock	(351)	(354)
Total Shareholders' Equity	1,740,440	1,754,583
Subscription Rights to Shares	6	13
Total Net Assets	1,740,446	1,754,597
Total Liabilities and Net Assets	1,932,107	1,916,719

(2) Interim Non-Consolidated Statements of Income

(Millions of Yen)

	For the Six Months Ended September 30, 2011	For the Six Months Ended September 30, 2012
Operating Income:		
Dividends Received from Subsidiaries	14,771	38,363
Fees and Commissions Received from Subsidiaries	4,079	2,789
Total Operating Income	18,851	41,153
Operating Expenses:		
Interest on Bonds Payable	3,741	3,514
General and Administrative Expenses	2,146	2,189
Total Operating Expenses	5,887	5,704
Operating Profit	12,963	35,449
Non-operating Income	20	18
Non-operating Expenses	1,295	323
Ordinary Profit	11,688	35,143
Income before Income Taxes	11,688	35,143
Income Taxes:	3	2
Current	3	2
Net Income	11,685	35,141

(3) Interim Non-Consolidated Statements of Changes in Net Assets

(Millions of Yen)

	For the Six Months Ended September 30, 2011	For the Six Months Ended September 30, 2012
Shareholders' Equity:		
Capital Stock:		
Balance at the Beginning of the Current Period	261,608	261,608
Changes during the Period:		
Total Changes during the Period	—	—
Balance at the End of the Current Period	261,608	261,608
Capital Surplus:		
Legal Capital Surplus:		
Balance at the Beginning of the Current Period	65,411	702,933
Changes during the Period:		
Increase due to Share Exchange	1,137,308	—
Reversal of Legal Capital Surplus	(499,786)	—
Total Changes during the Period	637,522	—
Balance at the End of the Current Period	702,933	702,933
Other Capital Surplus:		
Balance at the Beginning of the Current Period	53,254	553,008
Changes during the Period:		
Reversal of Legal Capital Surplus	499,786	—
Disposal of Treasury Stock	(28)	(2)
Total Changes during the Period	499,757	(2)
Balance at the End of the Current Period	553,011	553,006
Total Capital Surplus:		
Balance at the Beginning of the Current Period	118,665	1,255,942
Changes during the Period:		
Increase due to Share Exchange	1,137,308	—
Disposal of Treasury Stock	(28)	(2)
Total Changes during the Period	1,137,280	(2)
Balance at the End of the Current Period	1,255,945	1,255,940
Retained Earnings:		
Other Retained Earnings:		
Balance at the Beginning of the Current Period	221,379	223,240
Changes during the Period:		
Cash Dividends	(6,632)	(20,992)
Net Income	11,685	35,141
Total Changes during the Period	5,053	14,149
Balance at the End of the Current Period	226,432	237,389
Total Retained Earnings:		
Balance at the Beginning of the Current Period	221,379	223,240
Changes during the Period:		
Cash Dividends	(6,632)	(20,992)
Net Income	11,685	35,141
Total Changes during the Period	5,053	14,149
Balance at the End of the Current Period	226,432	237,389

(Continued)

	(Millions of Yen)	
	For the Six Months Ended September 30, 2011	For the Six Months Ended September 30, 2012
Treasury Stock:		
Balance at the Beginning of the Current Period	(282)	(351)
Changes during the Period:		
Purchase of Treasury Stock	(126)	(7)
Disposal of Treasury Stock	62	4
Total Changes during the Period	(64)	(3)
Balance at the End of the Current Period	(346)	(354)
Total Shareholders' Equity:		
Balance at the Beginning of the Current Period	601,370	1,740,440
Changes during the Period:		
Cash Dividends	(6,632)	(20,992)
Net Income	11,685	35,141
Increase due to Share Exchange	1,137,308	—
Purchase of Treasury Stock	(126)	(7)
Disposal of Treasury Stock	34	2
Total Changes during the Period	1,142,269	14,143
Balance at the End of the Current Period	1,743,640	1,754,583
Subscription Rights to Shares:		
Balance at the Beginning of the Current Period	—	6
Changes during the Period:		
Net Changes of Items other than Shareholders' Equity	1	7
Total Changes during the Period	1	7
Balance at the End of the Current Period	1	13
Total Net Assets:		
Balance at the Beginning of the Current Period	601,370	1,740,446
Changes during the Period:		
Cash Dividends	(6,632)	(20,992)
Net Income	11,685	35,141
Increase due to Share Exchange	1,137,308	—
Purchase of Treasury Stock	(126)	(7)
Disposal of Treasury Stock	34	2
Net Changes of Items other than Shareholders' Equity	1	7
Total Changes during the Period	1,142,270	14,150
Balance at the End of the Current Period	1,743,641	1,754,597

(4) Notes on Going Concern Assumptions

There is no applicable information.