

# Sumitomo Mitsui Trust Holdings, Inc. (SMTH)

## Financial Results for the Six Months Ended September 30, 2014

### [Japanese GAAP](Consolidated)



November 13, 2014

Stock exchange listings:	Tokyo and Nagoya (Code: 8309)
URL:	<a href="http://www.smth.jp/en/index.html">http://www.smth.jp/en/index.html</a>
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Filing date of quarterly securities report (Shihanki Hokokusyo) (Scheduled):	November 27, 2014
Specific trading accounts:	Established
Dividend payment date:	December 2, 2014
Explanatory material:	Prepared
Briefing on financial results:	Scheduled (for institutional investors and analysts)

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

## 1. Consolidated Financial Results (for the Six Months Ended September 30, 2014)

(1) Operating Results (%: Changes from the previous first half)

	Ordinary Income		Ordinary Profit		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six Months Ended						
September 30, 2014	579,499	(4.6)	152,306	22.3	83,750	21.0
September 30, 2013	607,550	8.5	124,584	18.8	69,214	14.0

(Note) Comprehensive Income: Six months ended September 30, 2014 ¥178,450 million, 13.4%  
Six months ended September 30, 2013 ¥157,333 million, 830.8%

	Net Income per Share of Common Stock	Net Income per Share of Common Stock (Fully Diluted)
Six Months Ended	Yen	Yen
September 30, 2014	20.87	20.86
September 30, 2013	17.54	17.54

## (2) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets Ratio	Net Assets per Share of Common Stock
As of	Millions of Yen	Millions of Yen	%	Yen
September 30, 2014	43,413,170	2,550,749	5.1	541.56
March 31, 2014	41,889,413	2,441,043	5.0	511.02

(Reference) Shareholders' Equity: As of September 30, 2014 ¥2,224,562 million  
As of March 31, 2014 ¥2,105,375 million

(Notes) 1. Net Assets to Total Assets Ratio = (Net Assets - Subscription Rights to Shares - Minority Interests) / Total Assets

2. Net Assets to Total Assets Ratio stated above is different from a 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	Yen	Yen	Yen	Yen	Yen
Ended March 31, 2014	—	5.00	—	5.00	10.00
Ending March 31, 2015	—	5.50	—	5.50	11.00
Ending March 31, 2015 (Forecast)	—	—	—	5.50	11.00

(Notes) 1. Revision of latest announced estimates for cash dividends per share of common stock: None

2. The dividend information above represents the cash dividends on shares of common stock. For dividends on shares of other classes of stock of SMTH (unlisted) with different rights, please refer to "Cash Dividends on Shares of Other Classes of Stock" stated below.

## 3. Consolidated Earnings Forecast (for the Fiscal Year Ending March 31, 2015)

(%: Changes from the previous fiscal year)

	Ordinary Profit	Net Income	Net Income per Share of Common Stock
Fiscal Year Ending	Millions of Yen	Millions of Yen	Yen
March 31, 2015	275,000	150,000	37.84

(Note) Revision of latest announced forecast of consolidated earnings: Yes

SMTH acquired and cancelled all of the shares of its First Series of Class VII Preferred Shares on October 1, 2014, based on the resolution of the Board of Directors. Accordingly, SMTH calculated Net Income per Share of Common Stock in the consolidated earnings forecast for the fiscal year ending March 31, 2015, by reflecting the effects of the acquisition of these preferred shares.

\* Notes

(1) Changes in Significant Subsidiaries during the six months ended September 30, 2014: None  
(Changes in "specified subsidiaries" resulted in changes in the scope of consolidation)

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

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

(For further details, please refer to "2. Matters Relating to Summary Information (Notes)" on page 3 of Accompanying Materials.)

(3) Number of Shares Issued (Common Stock)

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

As of September 30, 2014	3,903,486,408 shares	As of March 31, 2014	3,903,486,408 shares
As of September 30, 2014	1,382,263 shares	As of March 31, 2014	1,359,952 shares
1st half of fiscal 2014	3,902,112,928 shares	1st half of fiscal 2013	3,814,504,480 shares

2) Number of treasury stock:

3) Average number of shares issued (1st half of fiscal 2014):

< Summary of Non-Consolidated Financial Results >

Non-Consolidated Financial Results (for the Six Months Ended September 30, 2014)

(1) Operating Results

(%: Changes from the previous first half)

Six Months Ended	Operating Income		Operating Profit		Ordinary Profit		Net Income		Net Income per Share of Common Stock
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
September 30, 2014	32,965	9.7	31,646	12.3	28,308	14.6	28,307	16.6	6.66
September 30, 2013	30,056	(27.0)	28,182	(27.7)	24,709	(29.7)	24,285	(30.9)	5.76

(2) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets Ratio
As of	Millions of Yen	Millions of Yen	%
September 30, 2014	1,781,160	1,629,398	91.5
March 31, 2014	1,755,995	1,622,731	92.4

(Reference) Shareholders' Equity: September 30, 2014 ¥1,629,165 million

March 31, 2014 ¥1,622,684 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**

These consolidated financial results for the six months ended September 30, 2014, are out of the scope of the interim audit procedures required by the Financial Instruments and Exchange Act. Therefore, the interim audit procedures on the interim consolidated financial statements have not been completed at the time of disclosure of these consolidated financial results for the six months ended September 30, 2014.

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

The forecasts for results of operations presented in this report are based on the information currently available to SMTH and certain reasonable assumptions. Actual results may differ significantly from the forecasts due to various factors.

As a specified business entity (a company engaged in the specified businesses set forth in Article 17-15(2) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc.), SMTH has prepared the interim consolidated financial statements and the interim non-consolidated financial statements for the six months ended September 30, 2014.

A briefing on financial results will be held for institutional investors and analysts. The contents of the meeting such as explanations about financial results (audio) will be posted on SMTH's website, together with the explanatory material to be used on the day.

## (Cash Dividends on Shares of Other Classes of Stock)

Cash dividends per share of other classes of stock with different rights from shares of common stock are as follows:

Shares of the First Series of Class VII Preferred Stock	Annual Cash Dividends per Share				
	1st Quarter-End	2nd Quarter-End	3rd Quarter-End	Fiscal Year-End	Total
Fiscal Year	Yen	Yen	Yen	Yen	Yen
Ended March 31, 2014	—	21.15	—	21.15	42.30
Ending March 31, 2015	—	21.15			
Ending March 31, 2015 (Forecast)			—	—	21.15

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

SMTH paid its interim dividend for the fiscal year ending March 31, 2015, on October 1, 2014.

[Accompanying Materials]

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## **1. Qualitative Information Related to Consolidated Financial Statements**

### (1) Qualitative Information Related to the Consolidated Results of Operations

For the six months ended September 30, 2014, Net Business Profit before Credit Costs (Note) increased by ¥7.6 billion year on year to ¥147.0 billion. This was primarily due to an increase in Net interest income and related profit of Sumitomo Mitsui Trust Bank, Limited (SMTB).

Ordinary Profit increased by ¥27.7 billion year on year to ¥152.3 billion due to improvements in total credit costs and net gains on stocks.

Net Income for the interim period increased by ¥14.5 billion year on year to ¥83.7 billion, which represents approximately 55% of the consolidated earnings forecasts of ¥150 billion for the fiscal year 2014. There was a positive effect from a change in the example categories of SMTB under the practical guidelines for tax effect accounting, while SMTB posted banking IT system integration costs as Extraordinary Losses.

(Note) For further details of Net Business Profit before Credit Costs, please refer to the "Explanatory Material / 2nd Quarter of Fiscal Year 2014 ended on September 30, 2014."

### (2) Qualitative Information Related to the Consolidated Financial Position

As of September 30, 2014, consolidated Total Assets increased by ¥1,523.7 billion to ¥43,413.1 billion and consolidated Total Net Assets increased by ¥109.7 billion to ¥2,550.7 billion from the end of the previous fiscal year.

In particular, Loans and Bills Discounted increased by ¥666.2 billion to ¥24,490.2 billion, Securities decreased by ¥497.1 billion to ¥5,267.3 billion and Deposits decreased by ¥112.4 billion to ¥24,010.9 billion from the end of the previous fiscal year.

### (3) Qualitative Information Related to the Consolidated Earnings Forecasts

Based on the earning results for the six months ended September 30, 2014, the consolidated earnings forecasts for the fiscal year ending March 31, 2015, are as follows:

Ordinary Profit: ¥275.0 billion, an increase of ¥15.0 billion; and  
Net Income: ¥150.0 billion, no change from the previous forecast.

## **2. Matters Relating to Summary Information (Note)**

### Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

#### (Changes in Accounting Policy)

##### (Application of Accounting Standard for Retirement Benefits)

SMTH applied the "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26 of May 17, 2012) (the "Accounting Standard") and the "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25 of May 17, 2012) (the "Guidance") from the six months ended September 30, 2014, specifically items prescribed at paragraph 35 of the Accounting Standard and paragraph 67 of the Guidance. In accordance with the Accounting Standard and the Guidance, SMTH reviewed the calculation methods for Defined benefit obligations and service cost, and revised the methods to attribute Retirement Benefits to periods of service under the plan's benefit formula for both SMTB and some consolidated subsidiaries. Previously, SMTB applied a point basis and the consolidated subsidiaries applied a straight-line basis. In addition, SMTB and other consolidated subsidiaries changed the method of determining the discount rate to a method that applies a single weighted-average discount rate reflecting the estimated amount of benefit payments, in principle.

For the application of the Accounting Standard and the Guidance, SMTH adopted the transitional provision at paragraph 37 of the Accounting Standard, recording the amounts of the change in the calculation methods for defined benefit obligations and service cost by adjusting Retained Earnings at the beginning of the six months ended September 30, 2014.

As a result, Assets for Retirement Benefits decreased by ¥46,709 million, Liabilities for Retirement Benefits increased by ¥1,036 million, and Retained Earnings decreased by ¥30,729 million as of the beginning of the six months ended September 30, 2014. The effects to Ordinary Profit and Income before Income Taxes and Minority Interests for the six months ended September 30, 2014, are immaterial.

### 3. Interim Consolidated Financial Statements

#### (1) Interim Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2014	As of September 30, 2014
<b>Assets:</b>		
Cash and Due from Banks	6,916,949	8,419,972
Call Loans and Bills Bought	651,552	768,849
Receivables under Resale Agreements	88,069	109,593
Receivables under Securities Borrowing Transactions	289,377	307,593
Monetary Claims Bought	936,435	629,433
Trading Assets	537,029	536,040
Money Held in Trust	13,344	1,432
Securities	5,764,450	5,267,349
Loans and Bills Discounted	23,824,035	24,490,282
Foreign Exchanges	12,114	10,985
Lease Receivables and Investment Assets	540,204	533,827
Other Assets	1,333,355	1,409,809
Tangible Fixed Assets	229,583	225,832
Intangible Fixed Assets	210,536	164,092
Assets for Retirement Benefits	150,153	112,579
Deferred Tax Assets	17,128	15,239
Customers' Liabilities for Acceptances and Guarantees	485,384	504,944
Allowance for Loan Losses	(110,289)	(94,687)
<b>Total Assets</b>	<b>41,889,413</b>	<b>43,413,170</b>
<b>Liabilities:</b>		
Deposits	24,123,328	24,010,912
Negotiable Certificates of Deposit	5,100,179	6,389,378
Call Money and Bills Sold	200,005	300,184
Payables under Repurchase Agreements	1,291,641	1,096,905
Payables under Securities Lending Transactions	—	11,387
Trading Liabilities	214,104	250,574
Borrowed Money	1,906,117	2,113,420
Foreign Exchanges	124	70
Short-Term Bonds Payable	904,882	1,026,914
Bonds Payable	1,057,772	1,056,815
Borrowed Money from Trust Account	2,941,748	2,934,859
Other Liabilities	1,139,718	1,048,343
Provision for Bonuses	15,415	13,281
Provision for Directors' Bonuses	255	120
Liabilities for Retirement Benefits	11,311	11,515
Provision for Reimbursement of Deposits	3,917	3,637
Provision for Contingent Losses	8,800	8,864
Deferred Tax Liabilities	39,705	76,579
Deferred Tax Liabilities for Land Revaluation	3,954	3,712
Acceptances and Guarantees	485,384	504,944
<b>Total Liabilities</b>	<b>39,448,370</b>	<b>40,862,421</b>

(Continued)

(Millions of Yen)

	As of March 31, 2014	As of September 30, 2014
<b>Net Assets:</b>		
Capital Stock	261,608	261,608
Capital Surplus	754,267	754,267
Retained Earnings	886,491	918,133
Treasury Stock	(591)	(601)
<b>Total Shareholders' Equity</b>	<b>1,901,775</b>	<b>1,933,407</b>
Valuation Differences on Available-for-Sale Securities	229,637	320,447
Deferred Gains (Losses) on Hedges	(12,585)	(17,582)
Revaluation Reserve for Land	(5,761)	(6,198)
Foreign Currency Translation Adjustments	7,343	7,184
Adjustments for Retirement Benefits	(15,033)	(12,695)
<b>Total Accumulated Other Comprehensive Income</b>	<b>203,599</b>	<b>291,154</b>
Subscription Rights to Shares	47	232
Minority Interests	335,620	325,954
<b>Total Net Assets</b>	<b>2,441,043</b>	<b>2,550,749</b>
<b>Total Liabilities and Net Assets</b>	<b>41,889,413</b>	<b>43,413,170</b>

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

(Millions of Yen)

	For the Six Months Ended	
	September 30, 2013	September 30, 2014
<b>Ordinary Income:</b>	607,550	579,499
Trust Fees	51,441	52,160
<b>Interest Income:</b>	175,581	180,938
Interest on Loans and Discounts	119,684	127,743
Interest and Dividends on Securities	48,446	42,488
Fees and Commissions	159,298	160,011
Trading Income	12,055	15,203
Other Ordinary Income	145,462	134,937
Other Income	63,709	36,247
<b>Ordinary Expenses:</b>	482,965	427,193
<b>Interest Expenses:</b>	66,782	61,317
Interest on Deposits	34,168	32,199
Fees and Commissions Payments	35,080	35,679
Trading Expenses	272	134
Other Ordinary Expenses	116,182	112,002
General and Administrative Expenses	200,078	202,157
Other Expenses	64,569	15,901
<b>Ordinary Profit</b>	124,584	152,306
<b>Extraordinary Income:</b>	291	1,579
Gains on Disposal of Fixed Assets	291	1,579
<b>Extraordinary Losses:</b>	1,420	48,358
Losses on Disposal of Fixed Assets	960	831
Impairment Losses	460	1,469
Other Extraordinary Losses	—	46,058
<b>Income before Income Taxes and Minority Interests</b>	123,455	105,527
<b>Income Taxes:</b>	44,504	15,276
Current	12,306	9,385
Deferred	32,198	5,890
<b>Income before Minority Interests</b>	78,951	90,251
<b>Minority Interests in Income</b>	9,736	6,501
<b>Net Income</b>	69,214	83,750



Interim Consolidated Statements of Comprehensive Income

(Millions of Yen)

	For the Six Months Ended	
	September 30, 2013	September 30, 2014
<b>Income before Minority Interests</b>	78,951	90,251
Other Comprehensive Income (Loss):	78,382	88,198
Valuation Differences on Available-for-Sale Securities	68,018	84,181
Deferred Gains (Losses) on Hedges	3,021	(2,838)
Foreign Currency Translation Adjustments	5,195	85
Adjustments for Retirement Benefits	—	2,373
Attributable to Equity Method Affiliates	2,147	4,396
<b>Comprehensive Income:</b>	157,333	178,450
Comprehensive Income Attributable to Owners of the Parent	147,486	171,743
Comprehensive Income Attributable to Minority Interests	9,847	6,707

(3) Interim Consolidated Statements of Changes in Net Assets  
For the Six Months Ended September 30, 2013

(Millions of Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Period	261,608	752,973	790,139	(93,164)	1,711,556
Changes during the Period					
Cash Dividends			(19,810)		(19,810)
Net Income			69,214		69,214
Purchase of Treasury Stock				(55)	(55)
Disposal of Treasury Stock		1,292		92,675	93,968
Reversal of Revaluation Reserve for Land			221		221
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Period	—	1,292	49,625	92,619	143,538
Balance at the End of the Period	261,608	754,266	839,764	(544)	1,855,095

	Accumulated Other Comprehensive Income						Subscription Rights to Shares	Minority Interests	Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Adjustments for Retirement Benefits	Total Accumulated Other Comprehensive Income			
Balance at the Beginning of the Period	161,522	(17,154)	(5,457)	(4,427)	—	134,482	19	484,415	2,330,474
Changes during the Period									
Cash Dividends									(19,810)
Net Income									69,214
Purchase of Treasury Stock									(55)
Disposal of Treasury Stock									93,968
Reversal of Revaluation Reserve for Land									221
Net Changes of Items Other Than Shareholders' Equity	66,618	5,234	(221)	6,419	—	78,049	9	(79,274)	(1,215)
Total Changes during the Period	66,618	5,234	(221)	6,419	—	78,049	9	(79,274)	142,323
Balance at the End of the Period	228,140	(11,920)	(5,679)	1,991	—	212,532	29	405,141	2,472,797

For the Six Months Ended September 30, 2014

(Millions of Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Period	261,608	754,267	886,491	(591)	1,901,775
Cumulative Effect of Changes in Accounting Policies			(30,729)		(30,729)
Balance at the Beginning of the Period after the Cumulative Effect	261,608	754,267	855,761	(591)	1,871,046
Changes during the Period					
Cash Dividends			(21,815)		(21,815)
Net Income			83,750		83,750
Purchase of Treasury Stock				(25)	(25)
Disposal of Treasury Stock		0		15	15
Reversal of Revaluation Reserve for Land			437		437
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Period	—	0	62,371	(10)	62,361
Balance at the End of the Period	261,608	754,267	918,133	(601)	1,933,407

	Accumulated Other Comprehensive Income						Subscription Rights to Shares	Minority Interests	Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Adjustments for Retirement Benefits	Total Accumulated Other Comprehensive Income			
Balance at the Beginning of the Period	229,637	(12,585)	(5,761)	7,343	(15,033)	203,599	47	335,620	2,441,043
Cumulative Effect of Changes in Accounting Policies									(30,729)
Balance at the Beginning of the Period after the Cumulative Effect	229,637	(12,585)	(5,761)	7,343	(15,033)	203,599	47	335,620	2,410,313
Changes during the Period									
Cash Dividends									(21,815)
Net Income									83,750
Purchase of Treasury Stock									(25)
Disposal of Treasury Stock									15
Reversal of Revaluation Reserve for Land									437
Net Changes of Items Other Than Shareholders' Equity	90,810	(4,997)	(437)	(158)	2,338	87,555	184	(9,666)	78,073
Total Changes during the Period	90,810	(4,997)	(437)	(158)	2,338	87,555	184	(9,666)	140,435
Balance at the End of the Period	320,447	(17,582)	(6,198)	7,184	(12,695)	291,154	232	325,954	2,550,749

(4) Note on Going Concern Assumptions

There is no applicable information.

#### 4. Interim Non-Consolidated Financial Statements

##### (1) Interim Non-Consolidated Balance Sheets

	(Millions of Yen)	
	As of March 31, 2014	As of September 30, 2014
<b>Assets:</b>		
Current Assets:		
Cash and Due from Banks	2,465	1,149
Securities	103,000	101,000
Prepaid Expenses	6	6
Income Tax Refunds Receivable	6,314	6,282
Other Current Assets	48	44
<b>Total Current Assets</b>	<b>111,835</b>	<b>108,483</b>
Non-Current Assets:		
Tangible Fixed Assets	0	0
Intangible Fixed Assets	1	1
Investments and Other Assets:	1,641,199	1,670,399
Investment Securities	652	652
Investments in Subsidiaries and Affiliates (Stocks)	1,640,442	1,639,642
Long-Term Loans Receivable from Subsidiaries and Affiliates	—	30,000
Other Investments	105	105
<b>Total Non-Current Assets</b>	<b>1,641,201</b>	<b>1,670,400</b>
Deferred Assets	2,959	2,276
<b>Total Assets</b>	<b>1,755,995</b>	<b>1,781,160</b>
<b>Liabilities:</b>		
Current Liabilities:		
Accrued Expenses	896	893
Income Taxes Payable	3	4
Unearned Revenue	1,507	1,507
Provision for Bonuses	76	74
Other Current Liabilities	120	177
<b>Total Current Liabilities</b>	<b>2,604</b>	<b>2,657</b>
Non-Current Liabilities:		
Bonds Payable	128,800	148,000
Other Non-Current Liabilities	1,859	1,105
<b>Total Non-Current Liabilities</b>	<b>130,659</b>	<b>149,105</b>
<b>Total Liabilities</b>	<b>133,263</b>	<b>151,762</b>
<b>Net Assets:</b>		
Shareholders' Equity:		
Capital Stock	261,608	261,608
Capital Surplus:		
Legal Capital Surplus	702,933	702,933
Other Capital Surplus	447,545	447,545
<b>Total Capital Surplus</b>	<b>1,150,479</b>	<b>1,150,479</b>
Retained Earnings:		
Other Retained Earnings	211,187	217,679
Retained Earnings Brought Forward	211,187	217,679
<b>Total Retained Earnings</b>	<b>211,187</b>	<b>217,679</b>
Treasury Stock	(591)	(601)
<b>Total Shareholders' Equity</b>	<b>1,622,684</b>	<b>1,629,165</b>
Subscription Rights to Shares	47	232
<b>Total Net Assets</b>	<b>1,622,731</b>	<b>1,629,398</b>
<b>Total Liabilities and Net Assets</b>	<b>1,755,995</b>	<b>1,781,160</b>

(2) Interim Non-Consolidated Statements of Income

(Millions of Yen)

	For the Six Months Ended	
	September 30, 2013	September 30, 2014
<b>Operating Income:</b>		
Dividends Received from Subsidiaries	27,220	30,719
Fees and Commissions Received from Subsidiaries	2,835	2,245
Total Operating Income	30,056	32,965
<b>Operating Expenses:</b>		
General and Administrative Expenses	1,873	1,318
Total Operating Expenses	1,873	1,318
<b>Operating Profit</b>	28,182	31,646
Non-Operating Income	138	161
Non-Operating Expenses	3,612	3,498
<b>Ordinary Profit</b>	24,709	28,308
Extraordinary Losses	422	—
<b>Income before Income Taxes</b>	24,286	28,308
<b>Income Taxes:</b>		
Current	0	0
Total Income Taxes	0	0
<b>Net Income</b>	24,285	28,307

(3) Interim Non-Consolidated Statements of Changes in Net Assets  
For the Six Months Ended September 30, 2013

(Millions of Yen)

	Shareholders' Equity					
	Capital Stock	Capital Surplus			Retained Earnings	
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus	Other Retained Earnings	Total Retained Earnings
Balance at the Beginning of the Period	261,608	702,933	446,251	1,149,185	228,382	228,382
Changes during the Period						
Cash Dividends					(19,810)	(19,810)
Net Income					24,285	24,285
Purchase of Treasury Stock						
Disposal of Treasury Stock			1,292	1,292		
Net Changes of Items Other Than Shareholders' Equity						
Total Changes during the Period	—	—	1,292	1,292	4,474	4,474
Balance at the End of the Period	261,608	702,933	447,544	1,150,478	232,857	232,857

	Shareholders' Equity		Subscription Rights to Shares	Total Net Assets
	Treasury Stock	Total Shareholders' Equity		
Balance at the Beginning of the Period	(93,164)	1,546,012	19	1,546,032
Changes during the Period				
Cash Dividends		(19,810)		(19,810)
Net Income		24,285		24,285
Purchase of Treasury Stock	(55)	(55)		(55)
Disposal of Treasury Stock	92,675	93,968		93,968
Net Changes of Items Other Than Shareholders' Equity			9	9
Total Changes during the Period	92,619	98,387	9	98,396
Balance at the End of the Period	(544)	1,644,399	29	1,644,429

For the Six Months Ended September 30, 2014

(Millions of Yen)

	Shareholders' Equity					
	Capital Stock	Capital Surplus			Retained Earnings	
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus	Other Retained Earnings Retained Earnings Brought Forward	Total Retained Earnings
Balance at the Beginning of the Period	261,608	702,933	447,545	1,150,479	211,187	211,187
Changes during the Period						
Cash Dividends					(21,815)	(21,815)
Net Income					28,307	28,307
Purchase of Treasury Stock						
Disposal of Treasury Stock			0	0		
Retirement of Treasury Stock						
Net Changes of Items Other Than Shareholders' Equity						
Total Changes during the Period	—	—	0	0	6,491	6,491
Balance at the End of the Period	261,608	702,933	447,545	1,150,479	217,679	217,679

	Shareholders' Equity		Subscription Rights to Shares	Total Net Assets
	Treasury Stock	Total Shareholders' Equity		
Balance at the Beginning of the Period	(591)	1,622,684	47	1,622,731
Changes during the Period				
Cash Dividends		(21,815)		(21,815)
Net Income		28,307		28,307
Purchase of Treasury Stock	(25)	(25)		(25)
Disposal of Treasury Stock	15	15		15
Net Changes of Items Other Than Shareholders' Equity			184	184
Total Changes during the Period	(10)	6,481	184	6,666
Balance at the End of the Period	(601)	1,629,165	232	1,629,398



(4) Note on Going Concern Assumptions

There is no applicable information.