

Sumitomo Mitsui Trust Holdings, Inc. (SuMi TRUST Holdings)
Financial Results for the Fiscal Year Ended March 31, 2015
[Japanese GAAP] (Consolidated)



May 13, 2015

Stock exchange listings:	Tokyo and Nagoya (Code: 8309)
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Briefing on financial results:	Scheduled (for institutional investors and analysts)

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

1. Consolidated Financial Results (for the Fiscal Year Ended March 31, 2015)

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

Fiscal Year Ended	Ordinary Income		Ordinary Profit		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
March 31, 2015	1,203,554	1.3	292,483	13.4	159,665	16.0
March 31, 2014	1,187,565	6.4	258,021	1.2	137,675	2.9

(Note) Comprehensive Income: Fiscal year ended March 31, 2015 ¥499,385 million, 108.3%
 Fiscal year ended March 31, 2014 ¥239,712 million, (14.3)%

Fiscal Year Ended	Net Income per Share of Common Stock	Net Income per Share of Common Stock (Fully-Diluted)	Net Income to Net Assets Ratio	Ordinary Profit to Total Assets Ratio	Ordinary Profit to Ordinary Income Ratio
	Yen	Yen	%	%	%
March 31, 2015	40.38	40.38	7.2	0.7	24.3
March 31, 2014	34.48	34.48	7.1	0.6	21.7

(Reference) Equity in Earnings (Losses) of Affiliated Companies: Fiscal year ended March 31, 2015 ¥5,380 million
 Fiscal year ended March 31, 2014 ¥3,381 million

(2) Financial Position

As of	Total Assets	Net Assets	Net Assets to Total Assets Ratio	Net Assets per Share of Common Stock
	Millions of Yen	Millions of Yen	%	Yen
March 31, 2015	46,235,949	2,716,973	5.2	618.63
March 31, 2014	41,889,413	2,441,043	5.0	511.02

(Reference) Shareholders' Equity: As of March 31, 2015 ¥2,389,824 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. 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.

(3) Cash Flows

Fiscal Year Ended	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at the End of the Year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2015	1,349,631	1,646,991	(409,452)	8,022,017
March 31, 2014	2,258,701	734,169	(262,800)	5,400,503

2. Cash Dividends per Share of Common Stock

Fiscal Year Ended	Annual Cash Dividends per Share of Common Stock					Total Dividends Payment (Annual)	Payout Ratio (Consolidated)	Dividends to Net Asset Ratio (Consolidated)
	1st Quarter-End	2nd Quarter-End	3rd Quarter-End	Fiscal Year-End	Total			
March 31, 2014	—	5.00	—	5.00	10.00	39,021	29.0	2.0
March 31, 2015	—	5.50	—	6.50	12.00	46,571	29.7	2.1
March 31, 2016 (Forecast)	—	6.50	—	6.50	13.00		30.4	

(Note) The dividend information above represents the cash dividends on shares of common stock. For dividends on shares of other classes of stock of SuMi TRUST Holdings (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, 2016)

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

Six Months Ending	Ordinary Profit		Net Income Attributable to Owners of the Parent		Net Income per Share of Common Stock
	Millions of Yen	%	Millions of Yen	%	Yen
September 30, 2015	130,000	(14.6)	80,000	(4.5)	20.71
March 31, 2016	270,000	(7.7)	165,000	3.3	42.71

(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 of Common Stock					Total Dividend Payment (Annual)
	1st Quarter-End	2nd Quarter-End	3rd Quarter-End	Fiscal Year-End	Total	
Fiscal Year Ended	Yen	Yen	Yen	Yen	Yen	Millions of Yen
March 31, 2014	—	21.15	—	21.15	42.30	4,610
March 31, 2015	—	21.15	—	—	21.15	2,305

SuMi TRUST Holdings acquired and canceled all of the First Series of Class VII Preferred Stock on October 1, 2014.

[Accompanying Materials]

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1. Operating Results

(1) Analysis of the Consolidated Operating Results

For the fiscal year ended March 31, 2015, Net Business Profit Before Credit Costs (Note) increased by ¥30.8 billion from the previous fiscal year to ¥316.7 billion. This was primarily due to increase in net interest income and related profit, and net fees and commissions and related profit.

Ordinary Profit increased by ¥34.4 billion from previous fiscal year to ¥292.4 billion due to the improvement in total credit costs, in addition to the increase in profit as mentioned above.

Net Income increased by ¥21.9 billion from previous fiscal year to ¥159.6 billion. There was a positive effect from a change in the example categories of Sumitomo Mitsui Trust Bank, Limited (SuMi TRUST Bank) under the practical guidelines for tax effect accounting, while SuMi TRUST Bank posted banking information technology (IT) system integration costs as Extraordinary Losses.

(Note) For further details of Net Business Profit Before Credit Costs, please refer to the “Explanatory Material Fiscal Year Ended March 31, 2015.”

(2) Analysis of the Consolidated Financial Position

As of March 31, 2015, consolidated Total Assets were ¥46,235.9 billion, an increase of ¥4,346.5 billion, and consolidated Total Liabilities were ¥43,518.9 billion, an increase of ¥4,070.6 billion, compared with those as of the end of the previous fiscal year, respectively.

In particular, Loans and Bills Discounted increased by ¥1,726.0 billion to ¥25,550.0 billion, Securities decreased by ¥951.0 billion to ¥4,813.3 billion, and Deposits increased by ¥956.3 billion to ¥25,079.7 billion, compared with those as of the end of the previous fiscal year, respectively.

Consolidated Total Net Assets increased by ¥275.9 billion to ¥2,716.9 billion, compared with those as of the end of the previous fiscal year.

Consolidated Net Cash Provided by Operating Activities totaled ¥1,349.6 billion, a year-on-year decrease of ¥909.0 billion, and consolidated Net Cash Provided by Investing Activities totaled ¥1,646.9 billion, a year-on-year increase of ¥912.8 billion. Consolidated Net Cash Used in Financing Activities totaled ¥409.4 billion, a year-on-year decrease of ¥146.6 billion. Consolidated Cash and Cash Equivalents at the end of the fiscal year totaled ¥8,022.0 billion.

(3) Basic Policy Related to the Profits Distribution and Dividends for the Fiscal Year 2014 and 2015

Sumitomo Mitsui Trust Holdings, Inc. (SuMi TRUST Holdings) adopted the policy on shareholders return in accordance with its profit level, and the dividend policy on common shares is to target approximately 30% as of consolidated dividend payout ratio. Based on the above policy, SuMi TRUST Holdings plans to pay the current year-end dividend of ¥6.5 per share of common shares.

As a result, the annual dividend, including the interim dividend of ¥5.5 per share paid in December 2014, will be ¥12 per share.

SuMi TRUST Holdings has recognized that sharing profits with shareholders is one of its important management policies and adopted the Policy to share its profits with shareholders in accordance with its profit level. In order to maximize the shareholder profits over the medium- to long-term, SuMi TRUST Holdings decided to revise the Policy to further enhance shareholder returns from the fiscal year ending March 31, 2016.

Policy Before the Revision	SuMi TRUST Holdings shall share its profits with shareholders in accordance with its profit level in each fiscal year. The dividend policy for common shares is to target approximately 30% as consolidated dividend payout ratio.
Policy After the Revision	SuMi TRUST Holdings shall share its profits with shareholders in accordance with its profit level in each fiscal year, aiming to maintain the consolidated dividend payout ratio on common shares of approximately 30%. SuMi TRUST Holdings may also repurchase its own shares by considering the balance with profit growth opportunities, and the effect of the repurchase on the improvement of capital efficiency. Through the measures above, SuMi TRUST Holdings shall aim to enhance medium-term shareholder returns.

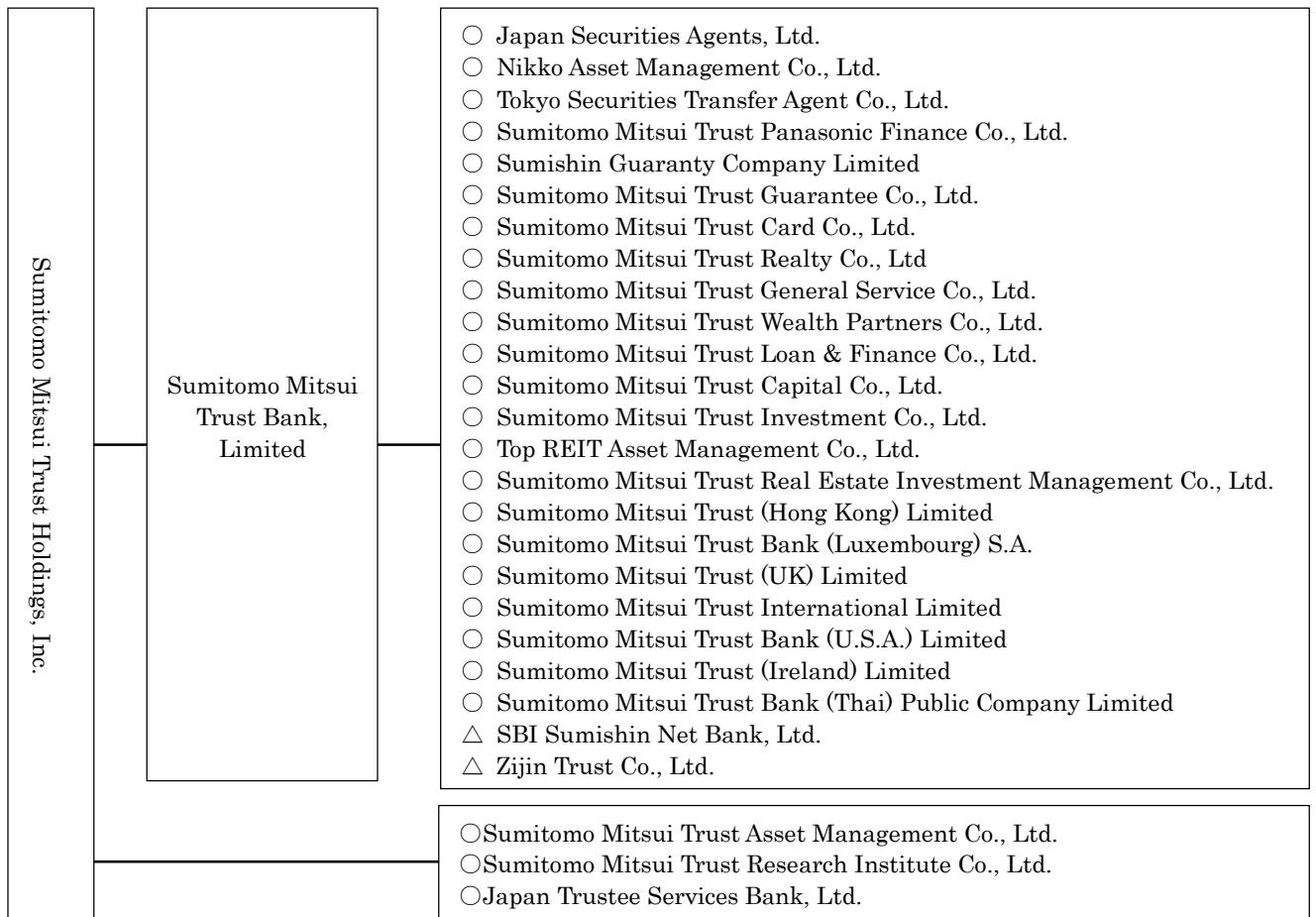
Under the new policy on shareholder return, the annual dividend for the fiscal year ending March 31, 2016, will be ¥13 per share of common shares (including the interim dividend of ¥6.5 per share) based on the full-year earnings forecasts.

(Note) Consolidated dividend payout ratio = {total dividends on common stock ÷ (consolidated net income attributable to owners of the parent for the current year – total dividends on preferred stock)} × 100

2. Organization of the Sumitomo Mitsui Trust Group

The Sumitomo Mitsui Trust Group (“SuMi TRUST Group” or “we”) is engaged in a broad range of financial service activities, mainly in trust banking business. SuMi TRUST Group encompasses 72 consolidated subsidiaries and 19 affiliated companies accounted for by the equity method. SuMi TRUST Group’s reportable segments are presented as below:

(as of March 31, 2015)



(Note) The “○” symbol denotes consolidated subsidiaries and the “△” symbol denotes affiliated companies accounted for by the equity method.

3. Management Policy

(1) Basic Management Policy

SuMi TRUST Group has stated our Mission and Vision in order to present a clear picture of the company group that we envision.

A. Our Mission

- Swiftly provide comprehensive solutions to our clients by fully utilizing the significant expertise and comprehensive capabilities.
- Adhere to the principles of sound management based on a high degree of self-discipline with the background of “Trustee Spirit” and establish strong credibility from society.
- Strive to fulfill all shareholder expectations by creating distinct values through fusing the various functions featuring the trust bank group.
- Offer a workplace where the diversity and creativity of its employees are more fully utilized to add value to the organization and where employees can have pride and be highly motivated in fulfilling their missions.

B. Our Vision: Towards “The Trust Bank”

Based on the “Trustee Spirit” and with significant expertise and comprehensive capabilities, SuMi TRUST Group will create distinct values by leveraging a new business model, combining its banking, asset management and administration, and real estate businesses, and will move onto the global stage as a leading trust bank group which boasts the largest and highest status in Japan.

(2) Targeted Management Benchmarks

SuMi TRUST Group sets revenue targets as ¥355.0 billion in net business profit before credit costs and ¥180.0 billion in net income on a consolidated basis for the fiscal year 2016, the final fiscal year covered by the midterm management plan released in May 2014. The long-term target for return on shareholders’ equity is set as approximately 10% on a consolidated basis.

(3) Medium- and Long-term Management Strategies and Issues to be Addressed

Amid the ongoing decline in the birthrate and aging population, and globalization, the needs and issues of our clients with financial assets and liabilities are likely to need more advanced solutions and become more complex, which means that we will have a much bigger role to play. We will generate our own added value seeking to establish “The Trust Bank” as an indispensable financial institution for both clients and society.

(i) Improve profitability from existing businesses and develop a unique business model

For our existing businesses, we will strive to offer high value added products and to upgrade frontline sales efforts both in quality and quantity with coordination across business sections and strength of unique business model combined with banking, trust and real estate businesses. Also we will focus on asset management and administration business and offer services tailored to various situations of client’s life stages. At the same time, pursuing maximization of revenue, we will develop new business model for next generation’s retail financial services, and provide value added services to a broader customer base through alliance with regional financial institutions and foreign institutions.

(ii) Achieve both strategic management resource allocation and efficient operation by continuous cost reduction

We will allocate human resources to the frontline sales and the business areas as a growth strategy. Specifically, we will allocate human resources efficiently with a focus on the growing fee business to enhance our fundamental earning power in the new and existing business areas so that we will be able to maximize our management resources.

Furthermore, in order to improve the overhead ratio, we will continuously pursue efficient management across SuMi TRUST Group through enhancing cost reduction efforts, such as consolidation of branches and emphasizing various activities for operational efficiency and profitability improvement.

(iii) Strengthen financial position and sophisticate risk management and compliance frameworks

We will further endeavor to improve profitability and efficiency through pursuing capital efficiency, such as scheduled reduction of cross-shareholdings, to strengthen and expand our financial foundation swiftly in response to tightened global financial regulations, including Basel III. In addition, we will make further efforts to enhance our foreign currency liquidity in line with the expansion of our global business.

On the risk management front, we will appropriately prepare for global financial regulations, including local laws and regulations, and continuously enhance the foundation that is a basis for our corporate governance.

With respect to compliance, we will continue to improve the legal compliance system suitable for the global activities to restore public trust. We will address compliance-related issues, including enhancement of information management, elimination of deals with antisocial forces, and enhancement of client protection management.

(iv) Expand consolidated profit

Our subsidiaries and affiliates will strive to expand consolidated profit and to improve operational efficiency through cost reduction. These will be achieved through enhancing the existing businesses, developing further business opportunities with clients, exploiting new business growth areas, and expanding the group-wide ability to provide solutions.

4. Basic Views of Selecting Accounting Standards

SuMi TRUST Group adopts generally accepted accounting principles in Japan to facilitate financial statement comparability with other companies. As for the introduction of IFRS, we consider business development and operations of SuMi TRUST Group as well as the internal and external changes, and adopt an appropriate manner.

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2014	As of March 31, 2015
Assets:		
Cash and Due from Banks	6,916,949	10,530,766
Call Loans and Bills Bought	651,552	205,075
Receivables under Resale Agreements	88,069	136,188
Receivables under Securities Borrowing Transactions	289,377	310,806
Monetary Claims Bought	936,435	794,838
Trading Assets	537,029	754,962
Money Held in Trust	13,344	1,619
Securities	5,764,450	4,813,354
Loans and Bills Discounted	23,824,035	25,550,064
Foreign Exchanges	12,114	12,732
Lease Receivables and Investment Assets	540,204	547,016
Other Assets	1,333,355	1,547,226
Tangible Fixed Assets:	229,583	223,568
Buildings	74,202	71,863
Land	127,735	123,929
Lease Assets	1,601	1,951
Construction in Progress	1,219	2,160
Other	24,823	23,663
Intangible Fixed Assets:	210,536	159,256
Software	110,362	67,359
Goodwill	92,670	84,684
Lease Assets	94	64
Other	7,409	7,148
Assets for Retirement Benefits	150,153	190,706
Deferred Tax Assets	17,128	16,280
Customers' Liabilities for Acceptances and Guarantees	485,384	531,500
Allowance for Loan Losses	(110,289)	(90,015)
Total Assets	41,889,413	46,235,949
Liabilities:		
Deposits	24,123,328	25,079,711
Negotiable Certificates of Deposit	5,100,179	6,570,567
Call Money and Bills Sold	200,005	497,600
Payables under Repurchase Agreements	1,291,641	462,942
Trading Liabilities	214,104	405,188
Borrowed Money	1,906,117	2,492,087
Foreign Exchanges	124	140
Short-Term Bonds Payable	904,882	974,317
Bonds Payable	1,057,772	1,026,113
Borrowed Money from Trust Account	2,941,748	3,983,261
Other Liabilities	1,139,718	1,279,123
Provision for Bonuses	15,415	16,312
Provision for Directors' Bonuses	255	230
Liabilities for Retirement Benefits	11,311	12,152
Provision for Reimbursement of Deposits	3,917	3,598
Provision for Contingent Losses	8,800	8,533
Deferred Tax Liabilities	39,705	172,271
Deferred Tax Liabilities for Land Revaluation	3,954	3,322
Acceptances and Guarantees	485,384	531,500
Total Liabilities	39,448,370	43,518,975

(Continued)

(Millions of Yen)

	As of March 31, 2014	As of March 31, 2015
Net Assets:		
Capital Stock	261,608	261,608
Capital Surplus	754,267	645,261
Retained Earnings	886,491	970,373
Treasury Stock	(591)	(17,057)
Total Shareholders' Equity	1,901,775	1,860,185
Valuation Differences on Available-for-Sale Securities	229,637	505,448
Deferred Gains (Losses) on Hedges	(12,585)	(20,605)
Revaluation Reserve for Land	(5,761)	(5,951)
Foreign Currency Translation Adjustments	7,343	14,953
Adjustments for Retirement Benefits	(15,033)	35,793
Total Accumulated Other Comprehensive Income	203,599	529,638
Subscription Rights to Shares	47	246
Minority Interests	335,620	326,902
Total Net Assets	2,441,043	2,716,973
Total Liabilities and Net Assets	41,889,413	46,235,949

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

(Millions of Yen)

	Fiscal Year Ended	
	March 31, 2014	March 31, 2015
Ordinary Income:	1,187,565	1,203,554
Trust Fees	104,747	104,703
Interest Income:	356,811	369,229
Interest on Loans and Discounts	241,589	259,823
Interest and Dividends on Securities	97,189	85,819
Interest on Call Loans and Bills Bought	1,089	1,642
Interest on Receivables under Resale Agreements	726	883
Interest on Receivables under Securities Borrowing Transactions	141	56
Interest on Deposits with Banks	10,958	15,070
Other Interest Income	5,116	5,933
Fees and Commissions	322,808	333,756
Trading Income	24,604	32,428
Other Ordinary Income	290,036	288,014
Other Income:	88,557	75,422
Reversal of Allowance for Loan Losses	8,429	18,978
Recoveries of Written-Off Claims	2,173	2,273
Other	77,954	54,170
Ordinary Expenses:	929,544	911,071
Interest Expenses:	129,169	126,347
Interest on Deposits	66,724	63,677
Interest on Negotiable Certificates of Deposit	8,552	11,241
Interest on Call Money and Bills Sold	1,567	1,548
Interest on Payables under Repurchase Agreements	1,102	1,146
Interest on Payables under Securities Lending Transactions	82	16
Interest on Borrowings	7,581	8,983
Interest on Short-Term Bonds	1,691	1,817
Interest on Bonds	19,336	19,258
Other Interest Expenses	22,530	18,656
Fees and Commissions Payments	70,464	73,661
Trading Expenses	228	—
Other Ordinary Expenses	240,157	237,129
General and Administrative Expenses	402,877	405,901
Other Expenses	86,645	68,031
Ordinary Profit	258,021	292,483
Extraordinary Income:	599	2,978
Gains on Disposal of Fixed Assets	599	2,978
Extraordinary Losses:	11,970	62,882
Losses on Disposal of Fixed Assets	1,668	2,717
Impairment Losses	10,301	5,017
Other Extraordinary Losses	—	55,148
Income before Income Taxes and Minority Interests	246,650	232,578
Income Taxes:	91,692	60,178
Current	25,661	49,372
Deferred	66,031	10,805
Income before Minority Interests	154,957	172,400
Minority Interests in Income	17,282	12,734
Net Income	137,675	159,665

Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Fiscal Year Ended	
	March 31, 2014	March 31, 2015
Income before Minority Interests	154,957	172,400
Other Comprehensive Income (Loss):	84,755	326,984
Valuation Differences on Available-for-Sale Securities	69,629	266,571
Deferred Gains (Losses) on Hedges	3,077	(2,345)
Revaluation Reserve for Land	—	339
Foreign Currency Translation Adjustments	10,302	6,517
Adjustments for Retirement Benefits	—	50,831
Attributable to Equity Method Affiliated Companies	1,745	5,071
Comprehensive Income:	239,712	499,385
(Breakdown)		
Comprehensive Income Attributable to Owners of the Parent	222,124	486,233
Comprehensive Income Attributable to Minority Interests	17,587	13,151

(3) Consolidated Statements of Changes in Net Assets
For the Fiscal Year Ended March 31, 2014

(Millions of Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Year	261,608	752,973	790,139	(93,164)	1,711,556
Changes during the Year					
Cash Dividends			(41,626)		(41,626)
Net Income			137,675		137,675
Purchase of Treasury Stock				(110)	(110)
Disposal of Treasury Stock		1,293		92,683	93,976
Retirement of Treasury Stock					—
Reversal of Revaluation Reserve for Land			303		303
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Year	—	1,293	96,352	92,573	190,218
Balance at the End of the Year	261,608	754,267	886,491	(591)	1,901,775

	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 Year	161,522	(17,154)	(5,457)	(4,427)	—	134,482	19	484,415	2,330,474
Changes during the Year									
Cash Dividends									(41,626)
Net Income									137,675
Purchase of Treasury Stock									(110)
Disposal of Treasury Stock									93,976
Retirement of Treasury Stock									—
Reversal of Revaluation Reserve for Land									303
Net Changes of Items Other Than Shareholders' Equity	68,114	4,569	(303)	11,770	(15,033)	69,116	27	(148,794)	(79,650)
Total Changes during the Year	68,114	4,569	(303)	11,770	(15,033)	69,116	27	(148,794)	110,568
Balance at the End of the Year	229,637	(12,585)	(5,761)	7,343	(15,033)	203,599	47	335,620	2,441,043

For the Fiscal Year Ended March 31, 2015

(Millions of Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Year	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 Year after the Cumulative Effect	261,608	754,267	855,761	(591)	1,871,046
Changes during the Year					
Cash Dividends			(45,582)		(45,582)
Net Income			159,665		159,665
Purchase of Treasury Stock				(125,494)	(125,494)
Disposal of Treasury Stock		0		22	22
Retirement of Treasury Stock		(109,006)		109,006	—
Reversal of Revaluation Reserve for Land			528		528
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Year	—	(109,005)	114,611	(16,465)	(10,860)
Balance at the End of the Year	261,608	645,261	970,373	(17,057)	1,860,185

	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 Year	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 Year 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 Year									
Cash Dividends									(45,582)
Net Income									159,665
Purchase of Treasury Stock									(125,494)
Disposal of Treasury Stock									22
Retirement of Treasury Stock									—
Reversal of Revaluation Reserve for Land									528
Net Changes of Items Other Than Shareholders' Equity	275,810	(8,019)	(189)	7,610	50,827	326,039	198	(8,717)	317,519
Total Changes during the Year	275,810	(8,019)	(189)	7,610	50,827	326,039	198	(8,717)	306,659
Balance at the End of the Year	505,448	(20,605)	(5,951)	14,953	35,793	529,638	246	326,902	2,716,973

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

	Fiscal Year Ended	
	March 31, 2014	March 31, 2015
Net Cash Provided by (Used in) Operating Activities:		
Income before Income Taxes and Minority Interests	246,650	232,578
Depreciation and Amortization	36,312	34,174
Impairment Losses	10,301	5,017
Amortization of Goodwill	8,598	8,104
Equity in Losses (Earnings) of Affiliated Companies	(3,381)	(5,380)
Increase (Decrease) in Allowance for Loan Losses	(22,700)	(20,274)
Increase (Decrease) in Provision for Bonuses	784	896
Increase (Decrease) in Provision for Directors' Bonuses	68	(25)
Decrease (Increase) in Assets for Retirement Benefits	(6,306)	(64,564)
Increase (Decrease) in Liabilities for Retirement Benefits	(5,450)	(78)
Increase (Decrease) in Provision for Reimbursement of Deposits	(2,289)	(319)
Increase (Decrease) in Provision for Contingent Losses	(919)	(266)
Gain on Fund Management	(356,811)	(369,229)
Financing Expenses	129,169	126,347
Loss (Gain) Related to Securities	(11,692)	(61,602)
Loss (Gain) on Money Held in Trust	(795)	(683)
Foreign Exchange Losses (Gains)	(129,807)	(217,369)
Loss (Gain) on Disposal of Tangible Fixed Assets	1,069	(260)
Net Decrease (Increase) in Trading Assets	179,564	(217,933)
Net Increase (Decrease) in Trading Liabilities	(19,029)	191,084
Net Decrease (Increase) in Loans and Bills Discounted	(1,438,157)	(1,729,107)
Net Increase (Decrease) in Deposit	1,050,905	931,617
Net Increase (Decrease) in Negotiable Certificates of Deposit	996,662	1,470,388
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings)	758,172	651,246
Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan)	(223,497)	(992,302)
Net Decrease (Increase) in Call Loans	(327,813)	540,199
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	(81,883)	(21,429)
Net Increase (Decrease) in Call Money	717,549	(531,104)
Net Decrease (Increase) in Foreign Exchange-Assets	47,456	(618)
Net Increase (Decrease) in Foreign Exchange-Liabilities	18	15
Net Decrease (Increase) in Lease Receivables and Investment Assets	13,328	(6,812)
Net Increase (Decrease) in Short-Term Bonds Payable	(182,085)	69,434
Increase (Decrease) in Straight Bonds-Issuance and Redemption	189,728	107,646
Net Increase (Decrease) in Borrowed Money from Trust Account	458,499	1,041,512
Proceeds from Fund Management	361,701	376,655
Payments for Finance	(160,954)	(160,161)
Other, Net	28,206	(1,049)
Subtotal	2,261,173	1,386,348
Income Taxes Paid	(2,471)	(36,717)
Net Cash Provided by (Used in) Operating Activities	2,258,701	1,349,631

(Continued)

(Millions of Yen)

	Fiscal Year Ended	
	March 31, 2014	March 31, 2015
Net Cash Provided by (Used in) Investing Activities:		
Purchase of Securities	(6,158,163)	(6,179,265)
Proceeds from Sales of Securities	4,014,950	5,791,402
Proceeds from Redemption of Securities	2,931,293	2,067,558
Decrease in Money Held in Trust	5,650	12,000
Purchase of Tangible Fixed Assets	(14,498)	(14,777)
Proceeds from Sales of Tangible Fixed Assets	2,655	6,177
Purchase of Intangible Fixed Assets	(47,731)	(36,109)
Proceeds from Sales of Intangible Fixed Assets	11	6
Net Cash Provided by (Used in) Investing Activities	734,169	1,646,991
Net Cash Provided by (Used in) Financing Activities:		
Decrease in Subordinated Borrowings	(20,000)	(65,000)
Proceeds from Issuance of Subordinated Bonds and Bonds with Subscription Rights to Shares	—	29,850
Payments for Redemption of Subordinated Bonds and Bonds with Subscription Rights to Shares	(124,500)	(182,000)
Repayment to Minority Shareholders	(150,000)	(10,000)
Cash Dividends Paid	(41,613)	(45,575)
Cash Dividends Paid to Minority Shareholders	(16,451)	(11,255)
Purchase of Treasury Stock	(110)	(125,494)
Proceeds from Sales of Treasury Stock	89,874	22
Net Cash Provided by (Used in) Financing Activities	(262,800)	(409,452)
Effect of Exchange Rate Change on Cash and Cash Equivalents	61,023	34,344
Net Increase (Decrease) in Cash and Cash Equivalents	2,791,094	2,621,514
Cash and Cash Equivalents at the Beginning of the Year	2,609,409	5,400,503
Cash and Cash Equivalents at the End of the Year	5,400,503	8,022,017

Amounts less than one million yen are rounded down.

Notes on Going Concern Assumptions

There is no applicable information.

Significant Accounting Policies and Practices

1. Scope of Consolidation

(1) Consolidated Subsidiaries 72 companies

Principal Company:

SuMi TRUST Bank

Changes in the consolidated subsidiaries during the current fiscal year are as follows:

Newly established Sumitomo Mitsui Trust Bank (Thai) Public Company Limited is included in the scope of consolidation from the fiscal year ended March 31, 2015.

MTH Preferred Capital 4 (Cayman) Limited and four other companies are excluded from the scope of consolidation from the current fiscal year due to mainly liquidation.

(2) Unconsolidated Subsidiaries

Principal Companies:

Hummingbird Co., Ltd.

ASIA GATEWAY I, L.P.

Hummingbird Co., Ltd. and 37 other companies are excluded from the scope of consolidation in accordance with Article 5, Paragraph 1, Item 2 of the Consolidated Financial Statements Regulations, because they are the operators that are engaged in leasing activities through silent partnership arrangements and their assets and profits/losses do not belong to the subsidiaries.

ASIA GATEWAY I, L.P. and other unconsolidated subsidiaries are excluded from the scope of consolidation because they are immaterial to the extent that excluding such companies from consolidation would not prevent a reasonable assessment of the corporate group's financial position and financial results. Such materiality is determined based on the size of their assets, ordinary income, net income (amount corresponding to SuMi TRUST Holdings' interest in subsidiaries), retained earnings (amount corresponding to SuMi TRUST Holdings' interest in subsidiaries), and accumulated other comprehensive income (amount corresponding to SuMi TRUST Holdings' interest in subsidiaries).

2. Application of the Equity Method

(1) Unconsolidated Subsidiaries Accounted for by the Equity Method:

None

(2) Affiliated Companies Accounted for by the Equity Method: 19 companies

Principal Companies:

Japan Stockholders Data Service Company, Limited

SBI Sumishin Net Bank, Ltd.

Changes in the affiliated companies accounted for by the equity method during the fiscal year ended March 31, 2015, are as follows:

Affin Fund Management Berhad and two other companies are included in the scope of application of the equity method due to mainly the acquisition of their shares from the fiscal year ended March 31, 2015.

NewSmith LLP and 11 other companies are excluded from the scope of application of the equity method from the current fiscal year as their economic substance is substantially in a liquidation state.

(3) Unconsolidated Subsidiaries and Affiliated Companies that are Not Accounted for by the Equity Method

Principal Companies:

Hummingbird Co., Ltd.

ASIA GATEWAY I, L.P.

Hummingbird Co., Ltd. and 37 other companies are excluded from the scope of application of the equity method in accordance with Article 10, Paragraph 1, Item 2 of the Consolidated Financial Statements Regulations because they are the operators that are engaged in leasing activities through silent partnership arrangements, and their assets and profits/losses do not belong to the subsidiaries.

ASIA GATEWAY I, L.P. and other unconsolidated subsidiaries and affiliated companies that are not accounted for by the equity method are excluded from the scope of application of the equity method because such exclusion would not materially affect the consolidated financial statements for the current fiscal year. Such materiality is determined based on the size of their net income (amount corresponding to SuMi TRUST

Holdings' interest in subsidiaries and affiliated companies), retained earnings (amount corresponding to SuMi TRUST Holdings' interest in subsidiaries and affiliated companies), and accumulated other comprehensive income (amount corresponding to SuMi TRUST Holdings' interest in subsidiaries and affiliated companies).

3. Balance Sheet Dates of the Consolidated Subsidiaries

(1) The balance sheet dates of the consolidated subsidiaries are as follows:

April 30	2 companies
June 30	1 company
August 31	1 company
September 30	6 companies
November 30	1 company
December 31	11 companies
January 24	3 companies
January 31	2 companies
March 31	45 companies

(2) Subsidiaries are consolidated using the financial statements for the current fiscal year as of the following dates:

Subsidiaries with a balance sheet date of April 30: Provisionally prepared financial statements as of January 31

A subsidiary with a balance sheet date of June 30: Provisionally prepared financial statements as of December 31

A subsidiary with a balance sheet date of August 31: Provisionally prepared financial statements as of February 28

Subsidiaries with a balance sheet date of September 30: Provisionally prepared financial statements as of March 31

A subsidiary with a balance sheet date of November 30: Provisionally prepared financial statements as of February 28

Subsidiaries with a balance sheet date of January 24: Provisionally prepared financial statements as of March 31

The other subsidiaries: Financial statements as of their respective balance sheet dates.

Material transactions arising between the consolidated balance sheet date, March 31, 2015, and the above balance sheet dates of subsidiaries have been reflected in the consolidated financial statements.

4. Significant Accounting Policies

(1) Trading Assets/Liabilities and Income/Expenses

Trading account activities are conducted to seek profits by taking advantage of short-term fluctuations in interest rates, currency rates, financial markets or other indicators, or intermarket differences ("for trading purposes"). The fluctuations in such items are presented as "Trading Assets" or "Trading Liabilities" in the consolidated balance sheets on a trade-date basis, and gains and losses from such transactions are presented as "Trading Income" or "Trading Expenses" in the consolidated statements of income.

For the measurement of trading assets and trading liabilities, securities and monetary claims are stated at their fair value as of the consolidated balance sheet date, and trading-related financial derivatives, such as swaps, futures, and options, are stated at their settlement amounts as of the consolidated balance sheet date.

Trading income and trading expenses include interest income or expenses, changes in fair value of securities and monetary claims during the current fiscal year, and changes in value of derivatives between the beginning and end of the current fiscal year.

(2) Securities

(a) Under the accounting standards for financial instruments in Japan, SuMi TRUST Holdings is required to determine the purposes of holding each security and classify such security into (i) securities held for trading purposes (Trading Securities), (ii) debt securities intended to be held to maturity (Held-to-Maturity Debt Securities), (iii) equity securities issued by subsidiaries and affiliated companies, or (iv) all other securities that are not classified in any of the above categories (Available-for-Sale Securities).

Held-to-Maturity Debt Securities are carried at amortized cost using the moving-average method (the straight-line method). Equity securities issued by unconsolidated subsidiaries and affiliated companies not accounted for by the equity method are stated at moving-average cost. Japanese stocks classified as Available-for-Sale Securities are valued at the market price during the final month of the current fiscal year. Available-for-Sale Securities other than Japanese stocks are valued at the market price at the balance sheet date. Available-for-Sale Securities for which their fair values are not reliably determinable are carried at cost determined by the moving-average method.

Valuation differences on Available-for-Sale Securities are recorded as a separate component of net assets and reported in the consolidated balance sheets.

(b) Securities in money held in trust are classified and accounted for in the same manner as securities

described above.

(3) Financial Derivatives

Financial derivatives, excluding those for trading purposes, are stated at fair value.

(4) Depreciation and Amortization Methods

(a) Tangible fixed assets other than lease assets

Tangible fixed assets of SuMi TRUST Bank are depreciated using the declining-balance method, except for the buildings acquired on or after April 1, 1998, which are depreciated using the straight-line method.

Useful lives of major asset categories:

Buildings: 3 to 60 years

Others: 2 to 20 years

At SuMi TRUST Holdings and the other consolidated subsidiaries, tangible fixed assets are depreciated mainly using the straight-line method over the estimated useful lives of the assets.

(b) Intangible fixed assets other than lease assets

Intangible fixed assets are amortized using the straight-line method. Software for internal use is amortized over the useful life specified by SuMi TRUST Holdings or the consolidated subsidiaries, generally five years.

(c) Lease Assets

The lease assets under “Tangible Fixed Assets” and “Intangible Fixed Assets” that are related to finance leases that do not transfer ownership of the lease assets to lessees are depreciated using the straight-line method over the lease term, assuming a residual value of zero.

(5) Allowance for Loan Losses

The major domestic consolidated subsidiaries record allowance for loan losses in accordance with internally established criteria for write-offs and allowance for loan losses.

For claims against borrowers that have initiated special liquidation proceedings or other bankruptcy proceedings (“legal bankruptcy”) and against borrowers that are in substantially similar adverse condition (“virtual bankruptcy”), the allowance is provided based on the amount of claims, after the write-off stated below, net of the expected amount of recoveries from collateral and guarantees. For claims against borrowers that have not yet initiated bankruptcy proceedings, but are very likely to become bankrupt in the future (“possible bankruptcy”), an allowance is provided for the amount deemed necessary based on the overall assessment of the borrowers’ solvency, after deducting the amount expected to be collected through the disposal of collateral or execution of guarantees from the claims.

For claims against large borrowers with certain credit risks and credit amounts that are classified as possible bankruptcy borrowers, restructured loan borrowers, or close-observation borrowers, if future cash flows from collection of the principal and interest can be reasonably estimated, the allowance is provided for the difference between the present value of expected future cash flows discounted at the contracted interest rate prior to the loan restructuring and the carrying amount of the claim (the “estimated cash flow method”).

For claims that are classified as other than those above, the allowance is provided based on the historical loan-loss ratios during a certain period.

All claims are assessed at branches and credit supervision departments based on the criteria for self-assessment of asset quality. The Risk Management Department, which is independent from the operating sections, monitors the results of such assessments.

As for the other consolidated subsidiaries, the allowance for loan losses for general claims is provided based on the historical loan-loss ratios, and the allowance for loan losses for specific claims, such as possible uncollectible claims, is provided based on the estimate of unrecoverable amount for each claim.

For claims against borrowers who are legally bankrupt or virtually bankrupt with collateral or guarantees, claims against borrowers in legal or virtual bankruptcy, net of amounts expected to be collected through the disposal of collateral or through the execution of guarantees, are directly deducted from the original amount of claims. The deducted amount was ¥18,321 million.

(6) Provision for Bonuses

A provision for bonuses is provided for the estimated employee bonuses attributable to the current fiscal year.

(7) Provision for Directors’ Bonuses

A provision for directors’ bonuses is provided at some of the consolidated subsidiaries for the estimated directors’ bonuses attributable to the current fiscal year.

(8) Provision for Reimbursement of Deposits in Dormant Accounts

At SuMi TRUST Bank, a provision for reimbursement of deposits in dormant accounts is provided for the deposits that were derecognized as liabilities under certain conditions. Such provision is provided against the estimated future reimbursement to be requested by customers based on the past reimbursement record.

(9) Provision for Contingent Losses

A provision for contingent losses is provided for contingent losses associated with trust transactions in the amount deemed necessary based on the estimated possible future losses.

(10) Accounting for Retirement Benefits

In determining the retirement benefit obligations, SuMi TRUST Bank and some consolidated subsidiaries apply the method to attribute projected benefits to the periods up to the year ended March 31, 2015, under the plan's benefit formula. Past service cost and actuarial gains or losses are expensed using the following methods: Past service cost: Past service cost is recognized using the straight-line method, primarily over 10 years within the employees' average remaining service period at incurrence.

Actuarial gains or losses: Actuarial differences are expensed using the straight-line method, primarily over 10 years within the employees' average remaining service period, commencing from the next fiscal year of incurrence.

Some consolidated subsidiaries adopt computational short-cut method in calculating projected benefit obligations for lump-sum retirement benefit plans, recording liabilities at amounts to be required for voluntary termination at the year-end.

(11) Foreign Currency Translation

Assets and liabilities of SuMi TRUST Bank that are denominated in foreign currencies and overseas branch accounts are generally translated into yen at the exchange rates prevailing at the consolidated balance sheet dates, except for shares of affiliated companies translated into yen at the exchange rates prevailing at the acquisition dates. Assets and liabilities of other consolidated subsidiaries that are denominated in foreign currencies are translated into yen at the exchange rates prevailing at their respective balance sheet dates.

(12) Accounting for Leases

As for the consolidated subsidiaries in Japan, income and expenses arising from transactions of finance leases that do not transfer ownerships to lessees are recognized as sales and costs of goods sold when lease payments are collected.

(13) Hedge Accounting

(a) Interest-related transactions

SuMi TRUST Bank manages the interest rate risk arising from various assets and liabilities by using financial derivative transactions. Such transactions are generally treated as deferred hedges as specified in "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (Japanese Institute of Certified Public Accountants ("JICPA") Industry Auditing Committee Report No. 24, "Report No. 24"). To evaluate the effectiveness of hedges designed to offset market fluctuations, hedged items, such as deposits, loans and bills discounted, and hedging instruments, such as interest rate swaps, are grouped by duration to maturity. The effectiveness of hedges designed to fix cash flow is evaluated by verifying the correlation between the interest volatility factors for the hedged items and the hedging instruments.

In accordance with "Temporary Treatment for Accounting and Auditing Concerning Application of Accounting Standard for Financial Instruments in Banking Industry" (JICPA Industry Auditing Committee Report No. 15), SuMi TRUST Holdings has adopted "Macro Hedge Accounting" to account for certain interest-related derivatives, which are utilized to manage interest rate exposure of certain changes of transactions, such as loans and deposits. Deferred gains (losses) on hedges in the consolidated balance sheets as of the end of the current fiscal year that have resulted from existing "Macro Hedge Accounting" are amortized over the remaining period designated under "Macro Hedge Accounting" for each hedging transaction.

Deferred losses on hedge associated with "Macro Hedge Accounting" during the current fiscal year ended March 31, 2015, totaled ¥336 million (before tax effect).

(b) Currency-related transactions

SuMi TRUST Bank manages the foreign exchange risk arising from various assets and liabilities denominated in foreign currencies by using financial derivative transactions. Such transactions are generally treated as deferred hedges as specified in "Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency Transactions in Banking Industry" (JICPA Industry Auditing Committee Report No. 25, "Report No. 25"). The effectiveness of hedging instruments, such as cross-currency swaps and foreign exchange swaps as a means of hedging to mitigate the foreign exchange risk arising from monetary claims and debts denominated in foreign currencies, is evaluated by verifying that the foreign currency positions of such hedging instruments are in amounts equivalent to the corresponding monetary claims and debts denominated in foreign currencies, the hedged items.

Additionally, transactions intended to hedge the currency risk associated with foreign-denominated securities (other than bonds) are treated as portfolio hedges. Fair value hedge accounting has been adopted to account for such transactions on the conditions that specific foreign-denominated securities are designated in advance as hedged items and that forward obligations exist in excess of the acquisition cost of such foreign-denominated securities on a foreign currency basis.

The currency risk associated with investment in the shares of foreign subsidiaries is individually hedged

using forward exchange contracts denominated in the same currency, and foreign currency translation adjustments arising from the hedging instruments are included in Foreign Currency Translation Adjustments.

(c) Stock-related transactions

SuMi TRUST Bank manages the risk of fluctuations in underlying stock prices of some “available-for-sale securities” by using financial derivatives transactions. Such transactions are generally treated as fair value hedges and the effectiveness of those hedges is evaluated individually by a ratio analysis, i.e. a comparison of the hedged item with the changes in the fair values of the corresponding hedging instrument.

(d) Internal hedge transactions and others

Among derivatives transactions of SuMi TRUST Bank that take place between consolidated subsidiaries or designated trading accounts and some other accounts, those interest rate swaps and cross-currency swaps designated as hedging instruments are carried out in accordance with standards for cover deals with external parties, which eliminate discretion and enable strict management on hedges pursuant to Report No. 24 and Report No. 25. Accordingly, income or expenses arising from such interest rate swaps and cross-currency swaps are recognized as profits or losses, or deferred, rather than eliminated.

Deferred hedge accounting has been adopted for certain assets and liabilities by individual transactions.

Other consolidated subsidiaries account for such transactions as deferred hedges, fair value hedges, or exceptional treatment for interest rate swaps by individual transactions.

(14) Amortization of Goodwill

Goodwill is amortized over the duration that is reasonably determined by each case within 20 years. However, it is expensed as incurred during each fiscal year, if deemed immaterial.

(15) Scope of Cash and Cash Equivalents in the Consolidated Statements of Cash Flows

The balance of Cash and Cash Equivalents in the consolidated statements of cash flows equals the balance of “Cash and Due from Banks” presented in the consolidated balance sheets (cash and due from the Bank of Japan for SuMi TRUST Bank and Japan Trustee Services Bank, Ltd. (“JTSB”)).

(16) National and Local Consumption Taxes

National and local consumption taxes (“consumption taxes”) payable by SuMi TRUST Holdings and its consolidated subsidiaries in Japan are accounted for by the tax-excluded method. However, any nondeductible consumption taxes associated with asset purchases are recorded as expenses in the current fiscal year.

Changes in Accounting Policy

(Application of Accounting Standard for Retirement Benefits)

SuMi TRUST Holdings applied the “Accounting Standard for Retirement Benefits” (Accounting Standards Board of Japan (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 fiscal year ended March 31, 2015, 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, SuMi TRUST Holdings 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 SuMi TRUST Bank and some consolidated subsidiaries. Previously, SuMi TRUST Bank applied a point basis and the consolidated subsidiaries applied a straight-line basis. In addition, SuMi TRUST Bank 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, SuMi TRUST Holdings 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 current fiscal year.

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 current fiscal year. The effects to Ordinary Profit and Income before Income Taxes and Minority Interests for the current fiscal year are immaterial. The effects to per share information are stated in the “Per Share of Common Stock Information” section.

Notes to the Consolidated Financial Statements

Consolidated Balance Sheets

1. Stocks and Equity Investments in Unconsolidated Subsidiaries and Associated Companies
Stocks and equity investments in unconsolidated subsidiaries and associated companies were ¥97,121 million.
2. Unsecured Borrowed Securities under Lending Agreements and Securities Purchased under Resale Agreements and Borrowing Transactions with Cash Collateral that SuMi TRUST Holdings is Permitted to Sell or Repledge without Restrictions
Securities that are further loaned were ¥833,872 million.
3. Loans in Bankruptcy Proceedings and Other Delinquent Loans
Loans and bills discounted included ¥3,655 million in loans in bankruptcy proceedings and ¥102,608 million in other delinquent loans. Loans in bankruptcy proceedings are loans whose interest receivable is not recorded due to delinquency in principal or interest payments for a significant period or other reasons, excluding loans that have been written off ("nonaccrual loans"), due to the reasons as prescribed in Article 96, Paragraph 1, Items 3 and 4 of the Enforcement Ordinance for the Corporation Tax Act (Cabinet Order No. 97 of 1965).
Other delinquent loans are nonaccrual loans other than (i) loans in bankruptcy proceedings and (ii) loans for which the terms of interest payments have been extended in connection with the borrower's business restructuring or to otherwise provide support.
4. Loans Past Due Three Months or More
Loans and bills discounted that were past due three months or more were ¥54 million. Loans past due three months or more are those loans for which principal or interest payments are more than three months past due (calculated from the day following the contractual payment date), excluding loans classified as loans in bankruptcy proceedings or other delinquent loans.
5. Restructured Loans
Loans and bills discounted included ¥81,365 million in restructured loans. Restructured loans are those loans whose terms have been modified by reducing or waiving interest, granting interest payment extensions, granting principal repayment extensions, forgiving debt, or otherwise providing some arrangements favorable to the borrower in connection with the borrower's business restructuring or to otherwise provide support, excluding those loans classified as loans in bankruptcy proceedings, other delinquent loans, or loans past due three months or more.
6. Total of Bankruptcy, Delinquent Loans, Loans More than Three Months Past Due, and Restructured Loans
The total of loans in bankruptcy proceedings, other delinquent loans, loans more than three months past due, and restructured loans was ¥187,684 million. The amounts presented in Notes 3 through 6 are before allowances for loan losses.
7. Bills Discounted
Bills discounted are treated as financial transactions in accordance with Report No. 24. SuMi TRUST Holdings has a right to freely sell or (re-)pledge such commercial bills. The total face value of such bills was ¥2,811 million.
8. Assets Pledged as Collateral

Assets Pledged as Collateral			
Trading Assets	¥	103,989	million
Securities	¥	543,104	million
Loans and Bills Discounted	¥	1,491,041	million
Lease Receivables and Investment Assets	¥	12,240	million
Other Assets	¥	95	million
Corresponding Liabilities to Assets Pledged as Collateral			
Deposits	¥	36,363	million
Payables under Repurchase Agreements	¥	174,368	million
Borrowed Money	¥	1,247,994	million
Acceptances and Guarantees	¥	12,274	million

In addition to the foregoing, ¥725,100 million in securities has been pledged as collateral for settlement of exchange and others, or substitution of margin of futures and others.
Other Assets included ¥5,043 million in initial margins of futures, ¥20,243 million in security deposits, and ¥667,449 million in cash collateral paid for financial instruments.

9. Overdraft Facility Agreements and Commitment Lines of Credit

Overdraft facility agreements and committed lines of credit are agreements to extend a certain amount of credit at the customer's request as long as the terms of the agreement have not been violated. The amount of unused credit under such agreements is ¥11,406,741 million, of which ¥7,792,652 million is attributable to agreements expiring within one year or which may be unconditionally canceled at any time.

The balance of unused credit will not necessarily affect the future cash flows of the consolidated subsidiaries because most of these agreements expire without credit being extended. Most of these agreements contain clauses allowing the consolidated subsidiaries to reject requests for credit outright or reduce the credit limits due to changed financial circumstances, the need to preserve claims, or other reasonable causes. Besides requesting collateral, such as real estate or securities, as necessary at the time of entering into the agreement, SuMi TRUST Holdings has also adopted other measures to keep its credit sound, such as periodically assessing the condition of customers' businesses following the internal procedures and revising agreements, as necessary.

10. Revaluation Reserve for Land

In accordance with the Act on Revaluation of Land (Act No. 34, promulgated on March 31, 1998), land for commercial use from SuMi TRUST Bank was revalued, and the amount equivalent to the taxes on the resulting valuation difference was recorded as a deferred tax liability on land revaluation in liabilities, and the amount net of such difference was recorded as a revaluation reserve for land in net assets.

Revaluation Date: March 31, 1999

Revaluation method prescribed by Article 3, Paragraph 3 of the Act:

The revaluation was calculated by adjusting the value of land based on the posted prices for benchmark properties as prescribed by Article 2, Item 1 of the Order for Enforcement of the Act on Revaluation of Land (Cabinet Order No. 119, promulgated on March 31, 1998) and the land assessments under Article 2, Item 4 of the same order.

The difference between the fair value and revalued book value of the land for commercial use subject to the Article 10 of the Act was ¥6,213 million.

11. Accumulated Depreciation of Tangible Fixed Assets

Accumulated depreciation of tangible fixed assets was ¥133,459 million.

12. Advanced Depreciation

Advanced depreciation, which is allowed by the tax law in Japan, was ¥27,186 million.

13. Borrowed Money

Borrowed money included ¥130,092 million in subordinated borrowings with lower priority for fulfillment of obligation than other debts.

14. Bonds Payable

Bonds payable includes ¥573,354 million in subordinated bonds, of which ¥30,000 million is subordinated bonds with a debt relief clause at the contractual point of non-viability.

15. Guarantee Obligations on Corporate Bonds Placed through Private Securities Offerings

The bonds presented under "Securities" included ¥137,027 million in guarantees obligations on corporate bonds that were placed through private securities offerings (Article 2, Paragraph 3 of the Financial Instruments and Exchange Act).

16. Principal of Guaranteed Trust Accounts

The principal amount of the trusts held by SuMi TRUST Bank through guaranteed trust agreements included ¥1,600,514 million in money trusts and ¥13,498 million in loan trusts.

Consolidated Statements of Income

1. Other Income

"Other income" for the fiscal year ended March 31, 2015, included ¥34,506 million in gains on sales of stocks and other securities.

2. Other Expenses

"Other expenses" for the fiscal year ended March 31, 2015, included ¥36,357 million in losses on sales of stocks and other securities and ¥8,480 million in management integration expenses.

3. Other Extraordinary Losses

"Other extraordinary losses" represent banking IT system integration costs. After the merger on April 1, 2012, among The Chuo Mitsui Trust and Banking Company, Limited, Chuo Mitsui Asset Trust and Banking Company, Limited, and The Sumitomo Trust and Banking Co., Ltd. to establish SuMi TRUST Bank, their banking IT systems had been used in parallel. Costs incurred from the integration of system data among the former banks

associated with the complete integration of their IT systems were expensed when each system migration was completed.

Consolidated Statements of Changes in Net Assets

1. Class and the Number of Issued Shares of Common Stock and Treasury Stock

Classes and the number of issued shares of common stock and treasury stock for the fiscal year ended March 31, 2015, consisted of the following:

(Thousands of Shares)

	Number of Shares Outstanding at the Beginning of the Fiscal Year	Increase	Decrease	Number of Shares Outstanding at the End of the Fiscal Year	Note
Number of Issued Shares:					
Common Share	3,903,486	—	—	3,903,486	
The First Series of Class VII Preferred Shares	109,000	—	109,000	—	Note 1
Total	4,012,486	—	109,000	3,903,486	
Treasury Stock:					
Common Share	1,359	39,137	50	40,446	Notes 2, 3
The First Series of Class VII Preferred Shares	—	109,000	109,000	—	Note 4
Total	1,359	148,137	109,050	40,446	

Notes:

- The number of the First Series of Class VII Preferred Shares decreased due to the acquisition and cancelation, which were resolved at the meeting of the Board of Directors held on July 31, 2014.
- The number of shares of common stock held as treasury stock increased by 137 thousand shares due to purchase of odd-lot or less than one thousand shares and by 39,000 thousand shares due to the acquisition of treasury stock, which was resolved at the meeting of the Board of Directors held on January 29, 2015.
- The number of shares of common stock held as treasury stock decreased by 8 thousand shares due to purchase requests from odd-lot or less than one thousand shareholders and by 42 thousand shares due to transfer of shares upon exercise of stock option rights.
- The number of the First Series of Class VII Preferred Shares held as treasury stock increased and then decreased by 109,000 thousand shares due to the acquisition and cancelation, which were resolved at the meeting of the Board of Directors held on July 31, 2014.

2. Subscription Rights to Shares

Subscription rights to shares for the fiscal years ended March 31, 2015, consisted of the following:

(Millions of Yen)

Entity	Description	Number of Shares Outstanding at the End of the Fiscal Year
SuMi TRUST Holdings	Subscription Rights to Shares as Stock Options	246
Consolidated Subsidiary (Nikko Asset Management Co., Ltd)	Subscription Rights to Shares as Stock Options Subscription Rights to Shares as Treasury Stock Options	—

3. Dividends

(1) Dividends paid for the fiscal year ended March 31, 2015, consist of the following:

Resolution	Type of Shares	Millions of Yen	Yen	Record Date	Effective Date
		Total Cash Dividend	Cash Dividend per Share		
June 27, 2014 Ordinary General Meeting of Shareholders	Common Share	19,510	5.00	March 31, 2014	June 30, 2014
	The First Series of Class VII Preferred Shares	2,305	21.15	March 31, 2014	June 30, 2014
July 31, 2014 Board of Directors' Meeting	The First Series of Class VII Preferred Shares	2,305	21.15	September 30, 2014	October 1, 2014
November 13, 2014 Board of Directors' Meeting	Common Share	21,461	5.50	September 30, 2014	December 2, 2014

(2) Dividends with a record date during the current fiscal year ended March 31, 2015, but whose effective date is after March 31, 2015, are as follows:

SuMi TRUST Holdings plans to propose the following to the ordinary general meeting of shareholders to be held on June 26, 2015.

Resolution	Type of Shares	Millions of Yen	Dividend Resources	Yen	Record Date	Effective Date
		Total Cash Dividends		Cash Dividends per Share		
June 26, 2015 Ordinary General Meeting of Shareholders	Common Share	25,109	Retained Earnings	6.50	March 31, 2015	June 29, 2015

Consolidated Statements of Cash Flows

1. Reconciliation of Cash and Cash Equivalents

The following table shows reconciliation between cash and cash equivalents in the consolidated statement of cash flows and cash and due from banks in the consolidated balance sheet as of March 31, 2015.

Cash and Due from Banks	¥10,530,766	million
Due from Consolidated Subsidiaries in Japan Involving in Trust Banking Business (excluding Due from Bank of Japan)	(2,508,748)	million
Cash and Cash Equivalents	<u>¥ 8,022,017</u>	<u>million</u>

Financial Instruments

1. Circumstances of Financial Instruments

(1) Policy on Financial Instruments

The SuMi TRUST Holdings Group is engaged in a variety of financial service businesses, primarily trust banking business operated by SuMi TRUST Bank. To facilitate these businesses, the SuMi TRUST Holdings Group raises funds through deposits from individual and corporate customers, borrowed money, and issuance of corporate bonds, and manages such funds as loans to individual and corporate customers, and securities on the investment side.

Each group company determines policies as well as measures for investing and funding financial assets and financial liabilities under its annual plan. SuMi TRUST Holdings monitors risks associated with the group-wide financial assets and liabilities.

SuMi TRUST Bank monitors its respective risks, while implementing comprehensive Asset-Liability Management (ALM). Meanwhile, SuMi TRUST Bank conducts derivative transactions to control the market risk and other risks arising from its assets and liabilities within the level commensurate with its financial capacity. SuMi TRUST Bank is also engaged in activities of trading securities and derivatives through trading accounts (“Trading Accounts”) that are segregated from other accounts (“Banking Accounts”) in accordance with Article 13-6-3, the Ordinance for Enforcement of the Banking Act. Some consolidated subsidiaries are also engaged in trading securities.

(2) Description and Risks of Financial Instruments

1) Trading Accounts

The SuMi TRUST Holdings Group deals with over-the-counter (OTC) and listed derivatives transactions related to interest rates, exchange rates, bonds, credits, and commodities, as well as trading securities. These derivatives transactions are exposed to risks associated with fluctuation in interest rates, exchange rates, and prices; credit risks; and other risks.

2) Banking Accounts

Financial assets of the SuMi TRUST Holdings Group are primarily loans to corporations and individuals in Japan, and such assets are exposed to credit risks arising from default on contracts by customers.

Securities mainly consist of stocks and bonds that are held to maturity, as strategic investments, and for business development. These securities are exposed to issuers' credit risks, and risks associated with fluctuation in interest rates and market prices.

Deposits from individuals and corporations, borrowed money, and bonds payable are exposed to liquidity risks as becoming insolvent at their maturities, such as being out of markets under certain circumstances.

The SuMi TRUST Holdings Group deals with OTC and listed derivatives transactions related to interest rates, exchange rates, stocks, bonds, and credits for avoiding market risks.

To reduce interest rate risk, a major risk, the SuMi TRUST Holdings Group comprehensively manages various financial assets and liabilities, such as loans and deposits, by categorizing them based on characteristics of their interest rate risks, and applies the hedge accounting to hedge such a risk using interest rate swaps designated as hedging instruments. The hedge accounting is applied to some assets and liabilities by individual transaction.

To mitigate the exchange rate risk arising from various financial assets and liabilities of SuMi TRUST Bank denominated in foreign currencies, the hedge accounting is applied to the exchange rate risk of foreign currency assets and liabilities designated as hedged items, using currency swaps and foreign exchange swaps designated as hedging instruments.

The details of the hedge accounting are described in “Significant Accounting Policies and Practices.”

(3) Risk Management for Financial Instruments

SuMi TRUST Holdings sets out a basic framework for the group-wide risk management in the Rules for Risk Management and establishes the Risk Management Department to supervise manage and direct SuMi TRUST Bank and other group companies regarding development of an appropriate risk management system, as well as to monitor the SuMi TRUST Holdings Group's risks.

1) Credit Risk Management

Credit risk is the risk of financial loss to the SuMi TRUST Holdings Group when a customer or counterparty fails to meet its contractual obligations, and such a risk is generated from claims, mainly loans, bills discounted, and securities. Credit risk is the most basic financial risks related to a credit creating function. The SuMi TRUST Holdings Group continuously diversifies its credit portfolios and builds up a stronger customer base by sophisticating its credit risk management framework further and by meeting a new and sound demand for credit.

(a) Risk Management Policy on Credit Risk

The basic policy of the SuMi TRUST Holdings Group on credit risk management calls for “a diversified credit portfolio” and “strict management for individual credits.”

For the former, the SuMi TRUST Holdings Group manages credit exposures of each customer based on its limited credit amount, and periodically reviews impacts of identified risks to large and particular creditors and concentration in industry sectors, including the measurement of the credit risk. The SuMi TRUST Holdings Group makes efforts to mitigate credit concentration risk on a country-by-country basis by managing the diversification of the overall credit portfolio.

For the latter, the SuMi TRUST Holdings Group manages individual credits through the process, such as credit screening, self-assessment, and internal credit ratings. Credit ratings indicate the credit status of creditor and the possibility of defaults on a scale, and provide the basis for credit screening of individual transactions and credit portfolio management. The SuMi TRUST Holdings Group evaluates solvency and collectability of credits based on the analysis, for instance the customer’s financial condition, cash flows, and earning capacity through the self-assessment.

(b) Risk Management Framework of Credit Risk

In SuMi TRUST Bank, the board of directors decides important matters related to credit risk management when developing management plans. The board of directors also decides credit strategy and economic capital allocation plans, and approves the “Self-Assessment Rules” based on reports on credit risk management, including asset-assessment management, to ensure the soundness of the assets. As for screening and credit management of each case, the Global Credit Supervision Department is segregated from branches to make check-and-balance work. Furthermore, the Research Department evaluates credit ratings based on industry research and credit analysis of individual companies along with quantitative analysis. SuMi TRUST Bank periodically holds a meeting of Executive Committee and Credit Risk Committee to deliberate material matters of managing credit risks. SuMi TRUST Bank has built up an appropriate management framework for risk management through the check-and-balance function, the committees’ discussions, and the validation of the credit risk management and operation by the Corporate Risk Management Department,

2) Market Risk Management

Market risk is the risk of financial losses to the SuMi TRUST Holdings Group caused to the changes in income and value of assets and liabilities held, including off balance items, due to fluctuations in various market risk factors, such as interest rates, exchange rates, equity prices, commodity prices, and credit spreads.

(a) Risk Management Policy on Market Risk

In managing market risk, the SuMi TRUST Holdings Group maintains a basic policy to organize an appropriate risk management framework of market risk compatible with strategic goals, the scale and nature of its operations, and risk profiles from a perspective of soundness and appropriateness of its business.

(b) Risk Management Framework of Market Risk

With regard to market risk, the SuMi TRUST Holdings Group maintains a basic policy for setting and controlling various risk limits and segregation of organizations related to market risk under its Rules for Risk Management. The practical application of the basic policy is stated in the Rules for Market Risk Management. Divisions that execute transactions (the front office) are clearly segregated from the divisions that process transactions (the back office) for an independent check purpose, and the Risk Management Department, which is independent from both the front and back offices, centrally manages market risk. This department identifies and analyzes group-wide risk, tracks adherence to risk limits, and reports to respective directors in charge on a daily basis and to the board of directors periodically.

In SuMi TRUST Bank, the board of directors resolves ALM basic plans and risk management plans as important matters related to market risk under management plans. The ALM Committee resolves basic matters of ALM basic plans and risk management plans related to market risk regarding company-wide comprehensive risk management for assets/liabilities.

In SuMi TRUST Bank, the Risk Management Department is responsible for planning and implementing market risk management. The role of the Risk Management Department includes measuring a risk level and profits/losses, and monitoring the condition of market risk management under ALM basic plans and the status of compliance with risk limits. The Department reports its findings to the members of the ALM Committee on a daily basis, and to the ALM Committee as well as the board of directors, periodically.

(c) Market Risk Management Approach

The SuMi TRUST Holdings Group uses Value at Risk (VaR) to measure market risk exposures. VaR uses historical market fluctuation to statistically predict the maximum expected losses under specific conditions. Based on an internal model developed by the SuMi TRUST Holdings Group, the SuMi TRUST Holdings Group manages market risks by measuring VaR and calculating various risk management indicators, and carrying out various simulations.

The internally developed VaR model is basically the variance-covariance method, and the historical simulation method is also used for calculating some risks (nonlinear risks and others), such as risks associated with option transactions. Market risk can be classified into categories, such as interest rate risk, stock price risk,

exchange rate risk, and others according to its characteristics. The SuMi TRUST Holdings Group calculates market risk by simply adding up the risks of all categories without considering the correlation among these categories.

(d) Quantitative Information Related to Market Risk

(i) Trading Accounts

The SuMi TRUST Holdings Group uses VaR for managing risks associated with trading securities and some of currency and interest-related derivatives transactions held in the “Trading Accounts.” The VaR model used is primarily based on the variance-covariance method (with holding period of 10 business days, confidence interval of 99%, and observation period of 260 business days).

As of March 31, 2015, the total amount of market risk (estimated potential loss) of financial instruments held by the SuMi TRUST Holdings Group in the “Trading Accounts” was ¥4.2 billion.

The SuMi TRUST Holdings Group performs back testing that compares VaR calculated based on its internal model with actual profit and loss. The back testing for the fiscal year ended March 31, 2015, resulted in two instances where actual losses were in excess of VaR; therefore, the SuMi TRUST Holdings Group considers that the measurement model properly captures market risk with sufficient accuracy. However, as VaR measures the amount of market risk under certain probabilities statistically calculated based on the past volatility, it may not properly capture those risks under extreme market movements.

(ii) Banking Accounts

The SuMi TRUST Holdings Group uses VaR for managing risks associated with financial assets and liabilities held in the “Banking Accounts.” The variance-covariance method is the primary measurement method for interest/exchange rate and credit spread exposures, and the historical simulation method for stock price exposure (with holding period of maximum one year according to a position; confidence interval of 99%; and observation period of 260 business days, one or five years for stock prices).

As of March 31, 2015, the total amount of market risk (estimated potential loss) of financial instruments held by the SuMi TRUST Holdings Group in the “Banking Account” was ¥750.7 billion.

The SuMi TRUST Holdings Group performs back testing on certain positions held in the “Banking Accounts” that compares VaR calculated on its internal model with actual profit and loss regarding financial assets and liabilities subject to measurement. The SuMi TRUST Holdings Group considers that the measurement model properly captures market risk with sufficient accuracy. However, as VaR measures the amount of market risk under certain probabilities statistically calculated based on past volatility in the market, it may not properly capture the risk under extreme market movements.

3) Management of Liquidity Risk (Liquidity Risk Management on Fund Raising)

Liquidity risk is the risk of financial loss to the SuMi TRUST Holdings Group when the SuMi TRUST Holdings Group fails to raise necessary funds or is forced to raise funds at significantly higher rates.

(a) Risk Management Policy of Liquidity Risk

With regard to liquidity risk, the SuMi TRUST Holdings Group designs and implements a policy to build up a risk management framework for liquidity risk, recognizing that financial difficulties due to exposure to such risk could possibly lead the SuMi TRUST Holdings Group directly to bankruptcy under certain circumstances.

(b) Risk Management Framework and Approaches for Liquidity Risk

Liquidity risk management departments determine the extent of its cash crunch appropriately in cooperation with the liquidity management departments, while gathering and analyzing information of both internal environment, such as the SuMi TRUST Holdings Group’s risk profiles, and external environment, such as economic circumstances or market conditions, based on the risk management plan approved by the board of directors semiannually.

To reduce liquidity risk, the liquidity risk management departments manage cash flow within the predetermined appropriate limits and the liquidity risk management departments monitor its compliance.

(4) Supplementary Explanation Concerning Fair Value of Financial Instruments

Fair value of financial instruments is based on quoted prices in markets. If a quoted price is not available, a reasonably calculated amount is used as fair value. Calculation of such amounts involves certain assumptions and may vary when different assumptions are employed.

2. Fair Values of Financial Instruments

The carrying amounts on the consolidated balance sheets and fair values of financial instruments as of March 31, 2015, as well as the differences between these values are presented below. The fair values of unlisted shares are excluded from the following table because such fair values are extremely difficult to be determined (See Note 2).

(Millions of Yen)

	Carrying Amount	Fair Value	Difference
(1) Cash and Due from Banks (*1)	10,530,665	10,530,665	—
(2) Call Loans and Bills Bought	205,075	205,075	—
(3) Receivables under Resale Agreements	136,188	136,188	—
(4) Receivables under Securities Borrowing Transactions	310,806	310,806	—
(5) Monetary Claims Bought (*1)	756,281	756,746	464
(6) Trading Assets			
Trading Securities	211,513	211,513	—
(7) Money Held in Trust	1,619	1,619	—
(8) Securities			
Held-to-Maturity Debt Securities	352,976	393,520	40,543
Available-for-Sale Securities	4,207,443	4,207,443	—
(9) Loans and Bills Discounted	25,550,064		
Allowance for Loan Losses (*2)	(78,777)		
	25,471,286	25,755,876	284,589
(10) Foreign Exchanges	12,732	12,732	—
(11) Lease Receivables and Investment Assets (*1)	544,554	553,062	8,508
Total Assets	42,741,143	43,075,250	334,106
(1) Deposits	25,079,711	25,110,865	31,154
(2) Negotiable Certificates of Deposit	6,570,567	6,570,567	—
(3) Call Money and Bills Sold	497,600	497,600	—
(4) Payables under Repurchase Agreements	462,942	462,942	—
(5) Borrowed Money	2,492,087	2,500,781	8,693
(6) Foreign Exchanges	140	140	—
(7) Short-Term Bonds Payable	974,317	974,317	—
(8) Bonds Payable	1,026,113	1,057,828	31,715
(9) Borrowed Money from Trust Account	3,983,261	3,983,261	—
Total Liabilities	41,086,741	41,158,304	71,562
Derivative Transactions (*3)			
Derivative Transactions Not Qualifying for Hedge Accounting	117,565	117,565	—
Derivative Transactions Qualifying for Hedge Accounting	(300,005)	(300,005)	—
Total Derivatives Transactions	(182,440)	(182,440)	—

(*1) The allowance for credit losses corresponding to Cash and Due from Banks, Monetary Claims Bought, and Lease Receivables and Investment Assets are directly deducted from the carrying amounts on the consolidated balance sheets, because the balance of the allowance is immaterial.

(*2) General and specific allowances for loan losses are deducted from Loans and Bills Discounted.

(*3) Derivative transactions recorded in Trading Assets and Trading Liabilities or in Other Assets and Other Liabilities are presented collectively.

Receivables and payables arising from derivative transactions are presented on a net basis. Negative figures represent a liability balance after netting.

(Note 1) Method for Calculating Fair Values of Financial Instruments

Assets

(1) Cash and Due from Banks, (2) Call Loans and Bills Bought, (3) Receivables under Resale Agreements, (4) Receivables under Securities Borrowing Transactions, and (10) Foreign Exchanges

These instruments with transactions without stated maturities are stated at their carrying amounts because the carrying amounts approximate the fair values. For transactions with stated maturities, corresponding instruments are stated at their carrying amounts because most of such transactions have short contractual terms (one year or less) and the carrying amounts approximate the fair values.

(5) Monetary Claims Bought

Monetary claims bought with counterparties' quoted prices or dealer/broker-quoted prices are stated at such prices. Fair values for all other such claims are calculated by classifying them according to their internal ratings and maturities and discounting future cash flows to their present values.

(6) Trading Assets

Bonds and other securities held for trading purposes are stated at dealer association prices or dealer/broker-quoted prices. For short-term corporate bonds, their fair values are calculated by discounting future cash flows to their present values.

(7) Money Held in Trust

Securities managed as trust assets for money held in trust, which are individually managed primarily for the management of securities, are stated at quoted market prices or dealer/broker-quoted prices.

Notes regarding money held in trust by its holding purposes are presented under the "Money Held in Trust" section.

(8) Securities

Stocks are stated at quoted market prices. Bonds are stated at quoted market prices, dealer association prices, or dealer/broker-quoted prices. Investment trusts are stated at published reference prices. Fair values of privately placed bonds guaranteed by SuMi TRUST Holdings are calculated by classifying them according to their internal ratings and maturities, and discounting future cash flows to their present value. Notes regarding securities by their holding purpose are presented under the "Securities" section.

(9) Loans and Bills Discounted

Fair values of loans and bills discounted are calculated by grouping loans according to loan terms, internal ratings, and maturities and discounting the aggregate principal and interest by the assumed interest rate for similar new loans. However, variable-rate loans for which their carrying amounts are deemed to approximate fair values, due to the nature of the loan or the borrower's credit situation subsequent to the execution of the loans, are stated at their carrying amounts.

For claims executed to borrowers who went into legally bankrupt, virtually bankrupt, and potentially bankrupt, estimated loan losses are calculated based on the present value of estimated future cash flows or the expected recoverable amounts from collateral or guarantees. Therefore, fair values for these claims are stated at the amounts by deducting the allowance for loan losses from the amounts in the consolidated balance sheets at the consolidated balance sheet date because such deducted amounts approximate the fair values.

Loans without stated maturities (as the amount of credit is limited to the value of the collateral or due to some other special characteristics) are stated at their carrying amounts because the carrying amounts are deemed to approximate the fair values because of the expected repayment periods and the interest terms.

(11) Lease Receivables and Lease Investment Assets

Fair values for lease receivables and investment assets are calculated by grouping these assets according to their internal ratings and maturities, and discounting the aggregate principal and interest by the assumed interest rate for similar new agreements.

Liabilities

(1) Deposits and (2) Negotiable Certificates of Deposit

Demand deposits are stated at the amount that would have to be paid on demand at the consolidated balance sheet date (carrying amount).

Yen fixed-rate time deposits are grouped by product type and stated at the present value of their future cash flows discounted by the rates that would be paid on new deposits. Fixed-rate time deposits with short maturities (one year or less) and floating-rate time deposits are generally stated at their carrying amounts because the carrying amounts approximate the fair values.

(3) Call Money and Bills Sold, (4) Payables under Repurchase Agreements, (6) Foreign Exchanges, (7) Short-Term Bonds Payable, and (9) Borrowed Money from Trust Accounts

The obligations without stated maturities are stated at the amounts that would have to be paid on demand at the consolidated balance sheet date (carrying amount). Obligations with stated maturities are stated at their carrying amounts because they have short contractual terms (one year or less) and the carrying amounts approximate the fair values.

(5) Borrowed Money

Fair values of borrowed money are calculated by discounting their future cash flows by the assumed interest rate on similar borrowings. Fair values for obligations with short maturities (one year or less) are stated at their carrying amounts because they approximate the fair values.

Borrowed money of consolidated subsidiaries at variable rates is stated at their carrying amounts. The carrying amounts are deemed to approximate the fair values because such amounts reflect short-term market interest rates, and there have been no significant changes in credit condition subsequent to undertaking the borrowed

money.

(8) Bonds Payable

Bonds issued by SuMi TRUST Holdings and its consolidated subsidiaries are stated at market prices, if such prices are available. Fair values for other bonds are calculated by discounting future cash flows to their present values by the assumed interest rate on issuance of similar corporate bonds.

Derivatives

The fair values of listed derivatives transactions are based on the closing prices on exchanges or dealer price quotations. The fair values of OTC derivatives transactions are calculated using the net present value method or option-pricing models.

(Note 2) The amounts of financial instruments for which fair values are not reliably determinable are as stated below, and such amounts are not included in the market value information for financial instruments presented under “Assets, (5) Monetary Claims Bought” or “Assets, (8) Available-for-Sale Securities” sections.
 (Millions of Yen)

	Carrying Amount
Monetary Claims Bought	38,202
Securities	155,813
Unlisted Stocks (*3)	94,059
Investments in Associations	57,835
Others (*3)	3,917
Total	194,015

(*1) The above financial instruments are excluded from fair value disclosure because there are no quoted market prices and, therefore, there is no reliable measure of fair value.

(*2) Stocks in subsidiaries and affiliated companies are not included in the above table.

(*3) During the current fiscal year, impairment losses of ¥165 million and ¥17 million were recognized against unlisted stocks and others, respectively.

Securities

In addition to the “Securities” presented in the consolidated balance sheets, the following information includes trading securities and short-term corporate bonds under “Trading Assets”, negotiable certificates of deposit reported under “Cash and Due from Banks”, and loan-backed trust deeds reported under “Monetary Claims Bought”.

1. Trading Securities (as of March 31, 2015)

(Millions of Yen)

	Valuation Difference Reflected in the Statements of Income
Trading Securities	(21)

2. Held-to-Maturity Securities (as of March 31, 2015)

	Carrying Amount	Fair Value	(Millions of Yen) Difference
Securities of which Fair Value Exceeds Carrying Amount			
Government Bonds	225,087	240,815	15,727
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	2,552	2,575	22
Other Bonds	143,463	168,708	25,245
Foreign Bonds	120,344	145,167	24,823
Others	23,118	23,540	421
Subtotal	371,103	412,099	40,995
Securities of which Fair Value Does Not Exceed Carrying Amount			
Government Bonds	60	59	(0)
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Bonds	4,930	4,901	(29)
Foreign Bonds	4,930	4,901	(29)
Others	—	—	—
Subtotal	4,990	4,960	(29)
Total	376,094	417,060	40,965

3. Available-for-Sale Securities (as of March 31, 2015)

(Millions of Yen)

	Carrying Amount	Acquisition Cost	Difference
Securities of which Carrying Amount Exceeds Acquisition Cost			
Stocks	1,383,048	636,263	746,785
Bonds	628,340	622,757	5,583
Government Bonds	230,603	228,343	2,260
Local Government Bonds	3,084	3,075	8
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	394,652	391,338	3,314
Other Securities	1,074,910	1,042,943	31,966
Foreign Stocks	4,162	1,669	2,492
Foreign Bonds	911,452	893,868	17,584
Others	159,294	147,405	11,889
Subtotal	3,086,299	2,301,964	784,335
Securities of which Carrying Amount Does Not Exceed Acquisition Cost			
Stocks	60,885	72,075	(11,189)
Bonds	790,532	791,399	(867)
Government Bonds	615,411	615,489	(77)
Local Government Bonds	1,061	1,063	(2)
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	174,058	174,846	(787)
Other Securities	328,068	346,057	(17,989)
Foreign Stocks	5,705	7,283	(1,577)
Foreign Bonds	136,285	137,101	(816)
Others	186,076	201,672	(15,595)
Subtotal	1,179,486	1,209,532	(30,046)
Total	4,265,785	3,511,496	754,289

4. Available-for-Sale Securities Sold during the Current Fiscal Year (from April 1, 2014 to March 31, 2015)

(Millions of Yen)

	Amount Sold	Gain	Loss
Stocks	81,264	34,421	337
Bonds	188,777	1,851	208
Government Bonds	101,648	1,390	182
Local Government Bonds	21,122	275	20
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	66,007	185	4
Other Securities	5,409,087	68,044	41,517
Foreign Bonds	5,178,807	67,396	5,407
Others	230,280	647	36,109
Total	5,679,129	104,317	42,062

(Note) The figures above include the available-for-sale securities whose fair values are not reliably determinable.

5. Impairment of Securities

Securities other than securities whose fair values are not reliably determinable, not trading securities, are treated as impaired when their fair values have declined significantly from the acquisition cost and they are deemed unlikely to recover to the acquisition cost. Such securities are recorded at their fair values in the consolidated balance sheets for the current fiscal year. The difference between the acquisition cost and the fair values is recognized as an impairment loss.

Impairment losses recognized were ¥136 million on stocks during the fiscal year ended March 31, 2015.

The criteria to determine whether the fair values of securities have significantly declined are as follows:

For securities whose issuers are classified as “normal” under the asset self-assessment, a decline of 50% or more in the fair values compared with the acquisition cost; for securities whose issuers are classified as “close-observation borrowers,” a decline of 30% or more in the fair values compared with the acquisition cost. In addition, some securities are deemed that their fair values are unrecoverable and impairment losses are recognized when their fair values have declined more than 30%, but less than 50% compared with their acquisition cost, and the fair values have continued to decline over a certain period.

Money Held in Trust

1. Money Held in Trust for Trading Purposes (as of March 31, 2015)

There was no money held in trust for trading purposes as of March 31, 2015.

2. Held-to-Maturity Money Held in Trust (as of March 31, 2015)

There was no held-to-maturity money held in trust as of March 31, 2015.

3. Other Money Held in Trust (other than those held for trading purposes or held-to-maturity as of March 31, 2015)

(Millions of Yen)

	Carrying Amount	Acquisition Cost	Difference	Positive Difference	Negative Difference
Other Money Held in Trust	1,619	1,041	577	577	—

(Note) The amount of “Difference” is net of “Positive Difference” and “Negative Difference.”

Valuation Differences on Available-for-Sale Securities

The following table shows components of Valuation Differences on Available-for-Sale Securities in the consolidated balance sheets.

(Millions of Yen)

	Amount
Valuation Differences	
Available-for-Sale Securities	730,352
Other Money Held in Trust	577
Total Valuation Differences	730,930
Amount Equivalent to Deferred Tax Assets (Liabilities)	(234,082)
Total (before Adjustment for Minority Interests)	496,848
Minority Interests	(226)
Parent Company's Portions in Available-for-Sale Securities Owned by its Affiliated Companies	8,825
Valuation Differences on Available-for-Sale Securities	505,448

(Notes)

- Foreign currency translation adjustments on available-for-sale securities, for which fair values are not reliably determinable, are included in the “Available-for-Sale Securities” under “Valuation Differences”.
- The valuation difference of ¥246 million on available-for-sale securities composing assets held by associates is included in “Available-for-Sale Securities” under “Valuation Differences”.
- The unamortized portion of valuation difference as of the consolidated balance sheet date arising from the reclassification of the holding purpose of securities is included in “Available-for-Sale Securities” under “Valuation Differences”.

Tax Effect Accounting

The Ministry of Finance in Japan released the “Act on Partial Amendment to the Income Tax Act, etc.” (Act No. 9 of 2015) and the “Supplementary Provisions of the Act to Amend the Local Taxation Act, etc.” (Act No. 2 of 2015) on March 31, 2015, to reduce income taxes effective from fiscal years beginning on and after April 1, 2015. As a result of the promulgation, the effective statutory tax rate for calculating deferred tax assets and liabilities will be reduced from 35.64% to 33.10% and 32.34% on temporary differences that are expected to be realized during the fiscal year beginning on April 1, 2015, and on April 1, 2016, respectively. The effects of this change were to decrease Deferred Tax Liabilities (net of Deferred Tax Assets) by ¥18,879 million and to increase Valuation Differences on

Available-for-Sale Securities by ¥23,784 million, Deferred Losses on Hedges by ¥515 million, Adjustments for Retirement Benefits by ¥1,589 million, and Income Taxes–Deferred by ¥5,979 million. Deferred Tax Liabilities on Land Revaluation decreased by ¥339 million, and Revaluation Reserve for Land increased by the same amount.

Stock Option Plans

1. Expenses Recorded and Account Used in Connection with Stock Options during the Current Fiscal Year
General and Administrative Expenses: ¥200 million

2. Description, Volume, and Changes in Stock Options

(1) Description of Stock Options

	SuMi TRUST Holdings Series 1 Subscription Rights to Shares	SuMi TRUST Holdings Series 2 Subscription Rights to Shares
Number of Eligible Persons and their Position	Directors and officers of SuMi TRUST Holdings: 22 Directors and officers of The Chuo Mitsui Trust and Banking Company, Limited: 19 Directors and officers of The Chuo Mitsui Asset Trust and Banking Company, Limited: 7 Directors and officers of The Sumitomo Trust and Banking Co., Ltd.: 24 Total: 72	Directors and officers of SuMi TRUST Holdings: 22 Directors and officers of SuMi TRUST Bank: 44 Total: 66
Number of Stock Options Granted by Class of Share (Note)	Common stock: 286,000 shares	Common stock: 260,000 shares
Grant Date	July 26, 2011	July 18, 2012
Vesting Conditions	1) A holder of the subscription rights to shares must be a director or officer of SuMi TRUST Holdings or its subsidiaries when exercising the rights, unless the holder is no longer in such a position because he or she has retired at the end of his or her term or for some other valid reason. 2) If a holder of subscription rights to shares is deceased and the entirety of the subscription rights to shares is inherited by a single legal heir ("inheritor of the rights"), the subscription rights to shares may be exercised by the inheritor of the rights. If the inheritor of the rights is deceased, heirs of the inheritor of the rights may not inherit the subscription rights to shares.	Same as on the left
Eligible Service Period	July 26, 2011, to July 25, 2013	July 18, 2012, to July 17, 2014
Exercise Period	July 26, 2013, to July 25, 2021	July 18, 2014, to July 17, 2022

(Note) Converted into the number of equivalent shares

	SuMi TRUST Holdings Series 3 Subscription Rights to Shares	SuMi TRUST Holdings Series 4 Subscription Rights to Shares
Number of Eligible Persons and their Position	Directors and officers of SuMi TRUST Holdings: 22 Directors and officers of SuMi TRUST Bank: 38 Total: 60	Directors and officers of SuMi TRUST Holdings: 23 Directors and officers of SuMi TRUST Bank: 40 Total: 63
Number of Stock Options Granted by Class of Share (Note)	Common stock: 398,000 shares	Common stock: 404,000 shares
Grant Date	July 19, 2013	August 1, 2014
Vesting Conditions	1) A holder of the subscription rights to shares must be a director or officer of SuMi TRUST Holdings or its subsidiaries when exercising the rights, unless the holder is no longer in such a position because he or she has retired at the end of his or her term or for some other valid reason. 2) If a holder of subscription rights to shares is deceased and the entirety of the subscription rights to shares is inherited by a single legal heir ("inheritor of the rights"), the subscription rights to shares may be exercised by the inheritor of the rights. If the inheritor of the rights is deceased, heirs of the inheritor of the rights may not inherit the subscription rights to shares.	1) A holder of the subscription rights to shares may exercise the rights the following day or onwards when the holder is no longer in a position of a director or officer of SuMi TRUST Holdings or SuMi TRUST Bank. 2) If a holder of subscription rights to shares is deceased and the entirety of the subscription rights to shares is inherited by a single legal heir ("inheritor of the rights"), the subscription rights to shares may be exercised by the inheritor of the rights. If the inheritor of the rights is deceased, heirs of the inheritor of the rights may not inherit the subscription rights to shares.
Eligible Service Period	July 19, 2013, to July 18, 2015	Not specified
Exercise Period	July 19, 2015, to July 18, 2023	August 31, 2014, to July 31, 2044

(Note) Converted into the number of equivalent shares

(2) Volume and Changes in Stock Options

1) Number of Stock Options

	SuMi TRUST Holdings Series 1 Subscription Rights to Shares	SuMi TRUST Holdings Series 2 Subscription Rights to Shares	SuMi TRUST Holdings Series 3 Subscription Rights to Shares	SuMi TRUST Holdings Series 4 Subscription Rights to Shares
Unvested Stock Options				
At the Beginning of the Fiscal Year	—	260,000	398,000	—
Granted	—	—	—	404,000
Forfeited	—	—	—	—
Vested	—	260,000	—	404,000
Unvested	—	—	398,000	—
Vested Stock Options				
At the Beginning of the Fiscal Year	262,000	—	—	—
Vested	—	260,000	—	404,000
Exercised	17,000	25,000	—	—
Forfeited	—	—	—	—
Unexercised	245,000	235,000	—	404,000

2) Unit Price Information

	SuMi TRUST Holdings Series 1 Subscription Rights to Shares	SuMi TRUST Holdings Series 2 Subscription Rights to Shares	SuMi TRUST Holdings Series 3 Subscription Rights to Shares	SuMi TRUST Holdings Series 4 Subscription Rights to Shares
Exercise Price (yen)	400	400	519	1
Average Stock Price when Exercised (yen)	481	448	—	—
Fair Unit Value on the Grant Date (yen)	62	34	146	424

3. Method for Estimating a Fair Unit Price of Stock Options

The method used to estimate a fair unit price of the SuMi TRUST Holdings Series 4 Subscription Rights to Shares as of the end of the current fiscal year is described as below.

(1) Valuation Technique Used: Black-Scholes Model

(2) Principal Parameters and Estimation Method Used

	SuMi TRUST Holdings Series 4 Subscription Rights to Shares
Stock Price Volatility (Note 1)	37.7%
Expected Life (Note 2)	2.02 years
Dividend Yield (Note 3)	2.25%
Risk-Free Interest Rate (Note 4)	0.07%

(Notes)

1. Stock price volatility was calculated based on the closing prices for common stock of SuMi TRUST Holdings on the final trading day of each week during a past continuous period corresponding to the expected life.
2. The expected life of the stock option is estimated based on expected tenures of holders of the subscription rights to shares because it is practically difficult to reasonably estimate the expected life.
3. Dividend yield is based on the actual dividends on common stock paid for the year ended March 2014.
4. The rate represents the Japanese Government Bond yield corresponding to the expected life.

4. Method for Estimating the Number of Vested Stock Options

SuMi TRUST Holdings has adopted the method to reflect only the number of stock options that have been actually forfeited because it is practically difficult to reasonably estimate the number that will be forfeited in the future.

Segment Information**1. Reportable Segment Information**

The SuMi TRUST Holdings Group's reportable segments are defined as operation segments, for which discrete financial information is available, and which is regularly reviewed by the Board of Directors in determining resources to be allocated to the segments and in assessing their business performance.

The SuMi TRUST Holdings Group comprises the SuMi TRUST Bank Group (SuMi TRUST Bank and its consolidated subsidiaries) and other consolidated subsidiaries, and the SuMi TRUST Bank Group is treated as a reportable segment. The main activities of the reportable segments are presented below.

SuMi TRUST Bank: Trust banking business

2. Method for Calculating Income, Profit or Losses, Assets, Liabilities, and Other Items by Reportable Segment

The accounting policies used for the reportable segments are the same as those presented under "Significant Accounting Policies and Practices," and the amount of segment profit presented for the reportable segments is Income before Income Taxes and Minority Interests.

Prices for internal transactions among segments are the same as the prices for transactions with unaffiliated customers.

3. Income, Profit or Losses, Assets, Liabilities, and Other Items by Reportable Segment

(Millions of Yen)

	Reportable Segment		Others	Total	Adjustment	Reported Amount
	SuMi TRUST Bank	Total				
Ordinary Income						
Unaffiliated Customers	1,171,241	1,171,241	38,422	1,209,663	(6,108)	1,203,554
Intersegment	12,855	12,855	83,644	96,499	(96,499)	—
Total	1,184,096	1,184,096	122,067	1,306,163	(102,608)	1,203,554
Segment Profit	214,819	214,819	61,796	276,615	(44,036)	232,578
Segment Assets	44,070,299	44,070,299	4,260,842	48,331,141	(2,095,192)	46,235,949
Segment Liabilities	41,502,157	41,502,157	2,565,757	44,067,914	(548,938)	43,518,975
Others						
Depreciation and Amortization	27,420	27,420	6,753	34,174	—	34,174
Amortization of Goodwill	8,604	8,604	—	8,604	(499)	8,104
Interest Income	370,428	370,428	62,222	432,650	(63,420)	369,229
Interest Expenses	127,885	127,885	5,631	133,516	(7,168)	126,347
Equity in Earnings of Affiliated Companies	5,380	5,380	—	5,380	—	5,380
Extraordinary Income (Gains on Disposal of Fixed Assets)	2,978	2,978	6	2,984	(6)	2,978
Extraordinary Loss (Impairment Loss)	63,199	63,199	30	63,230	(347)	62,882
(Banking IT System Integration Costs)	5,514	5,514	—	5,514	(497)	5,017
Unamortized Balance of Goodwill	55,148	55,148	—	55,148	—	55,148
Investment to Affiliated Companies Accounted for by the Equity Method	89,682	89,682	—	89,682	(4,998)	84,684
	53,340	53,340	—	53,340	—	53,340

(Notes)

- The figures represent Ordinary Income in substitution for net sales to be presented by companies in other industries.
- The figures under SuMi TRUST Bank represent consolidated amounts.
- "Others" include the SuMi TRUST Holdings and its consolidated subsidiaries other than the SuMi TRUST Bank Group companies.
- The figures shown under "Adjustment" represent the consolidation adjustments for internal transactions and include realized valuation differences arising from business combinations.
- Segment profits have been adjusted to "Income before Income Taxes and Minority Interests" as presented in the consolidated statements of income.

Related Information

1. Information by Services

(Millions of Yen)

	Trust Banking Business	Leasing Business	Others	Total
Ordinary Income: Unaffiliated Customers	784,011	226,186	193,357	1,203,554

(Notes)

1. The figures represent Ordinary Income in substitution for net sales to be presented by companies in other industries.
2. "Trust Banking Business" comprises income of SuMi TRUST Bank and JTSB.

2. Geographic Information

(1) Ordinary Income

(Millions of Yen)

Japan	Americas	Europe	Asia and Oceania	Total
1,047,696	56,765	46,505	52,587	1,203,554

(Notes)

1. The figures represent Ordinary Income in substitution for net sales to be presented by companies in other industries.
2. Ordinary Income related to transactions by SuMi TRUST Holdings, its domestic consolidated banking subsidiaries (excluding oversea branches), and other domestic consolidated subsidiaries are presented under "Japan." Ordinary Income related to transactions by overseas branches of domestic consolidated banking subsidiaries and foreign consolidated subsidiaries are presented under "Americas," "Europe," or "Asia and Oceania" based on the location of each overseas branch and subsidiary, reflecting their geographical proximity.

(2) Tangible Fixed Assets

More than 90% of the SuMi TRUST Holdings Group's tangible fixed assets on the consolidated balance sheets are located in Japan; accordingly, tangible fixed assets by geographical area are not presented.

3. Information by Major Customer

Due to voluminous income-generating transactions between the SuMi TRUST Holdings Group and an enormous number of the SuMi TRUST Holdings Group's customers, transactions are not classified by major counterparty; accordingly, information by major customers is not presented.

Information Related to Losses on Impairment of Fixed Assets by Reportable Segment

Information is not provided in this section because the same information is disclosed in the "Segment Information" section.

Information Related to Amortization of Goodwill and Unamortized Balance of Goodwill by Reportable Segment

Information is not provided in this section because the same information is disclosed in the "Segment Information" section.

Information Related to Gain on Negative Goodwill by Reportable Segment

There is no applicable information.

Related-Party Transactions

There were no material related-party transactions to be disclosed for the fiscal year ended March 31, 2015.

Per Share of Common Stock Information

		Fiscal Year Ended March 31, 2015
Net Assets per Share of Common Stock	Yen	618.63
Net Income per Share of Common Stock	Yen	40.38
Fully-Diluted Net Income per Share of Common Stock	Yen	40.38

(Notes)

1. Net Assets per Share of Common Stock and Basis for Calculation

		As of March 31, 2015
Net Assets as Reported	Millions of Yen	2,716,973
Less:	Millions of Yen	327,148
Subscription Rights to Shares	Millions of Yen	246
Minority Interests	Millions of Yen	326,902
Net Assets Attributable to Common Shareholders	Millions of Yen	2,389,824
The Number of Shares of Common Stock Outstanding	Thousands of Shares	3,863,040

2. Net Income per Share of Common Stock and Fully-Diluted Net Income per Share of Common Stock and Basis for Calculation

		Fiscal Year ended March 31, 2015
Net Income per Share of Common Stock		
Net Income	Millions of yen	159,665
Net Income Not Attributable to Common Shareholders	Millions of yen	2,305
Dividends on Shares of Preferred Stock	Millions of yen	2,305
Net Income Attributable to Common Shareholders	Millions of yen	157,360
Average Number of Shares of Common Stock Outstanding	Thousands of Shares	3,896,562
Fully-Diluted Net Income per Share of Common Stock		
Adjustments to Net Income Attributable to Common Shareholders	Millions of yen	—
Effect of Dilutive Securities:	Thousands of Shares	324
Subscription Rights to Shares	Thousands of Shares	324
Summary of the potential shares that were excluded from calculation of fully-diluted net income per share of common stock because they have no dilutive effect		SuMi TRUST Holdings: Series 3 Subscription Rights to Shares (Stock Options) SuMi TRUST Holdings Common Stock 398,000 Shares Consolidated Subsidiaries (Nikko Asset Management Co., Ltd. (NAM)): Subscription Rights to Shares (Stock Options) NAM Common Stock 24,809,400 shares

3. Changes in Accounting Policy

As presented in the “Changes in Accounting Policy” section, SuMi TRUST Holdings applied the items prescribed at paragraph 35 of the Accounting Standard and paragraph 67 of the Guidance at the end of the fiscal year ended March 31, 2015. SuMi TRUST Holdings adopted the transitional provision at paragraph 37 of the Accounting Standard. As a result, the net asset per share as of the beginning of the fiscal year ended March 31, 2015 decreased by ¥7.87. The effects to the net income per share of common stock and fully diluted net income per share of common stock are immaterial.

Significant Subsequent Events

There were no significant subsequent events.

6. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2014	As of March 31, 2015
Assets:		
Current Assets:		
Cash and Due from Banks	2,465	1,101
Securities	103,000	78,500
Prepaid Expenses	6	6
Income Tax Refunds Receivable	6,314	11,378
Other Current Assets	48	62
Total Current Assets	111,835	91,049
Non-Current Assets:		
Tangible Fixed Assets:	0	0
Tools, Furniture and Fixtures	0	0
Intangible Fixed Assets:	1	1
Software	1	1
Investments and Other Assets:	1,641,199	1,561,399
Investment Securities	652	652
Investments in Subsidiaries and Affiliated Companies (Stocks)	1,640,442	1,530,642
Long-Term Loans Receivable from Subsidiaries and Affiliated Companies	—	30,000
Other Investments	105	105
Total Non-Current Assets	1,641,201	1,561,400
Deferred Assets:		
Stock Issuance Cost	2,959	1,593
Total Deferred Assets	2,959	1,593
Total Assets	1,755,995	1,654,043
Liabilities:		
Current Liabilities:		
Accrued Expenses	896	868
Income Taxes Payable	3	3
Unearned Revenue	1,507	1,507
Provision for Bonuses	76	70
Other Current Liabilities	120	192
Total Current Liabilities	2,604	2,642
Non-Current Liabilities:		
Bonds Payable	128,800	148,000
Other Non-Current Liabilities	1,859	351
Total Non-Current Liabilities	130,659	148,351
Total Liabilities	133,263	150,994
Net Assets:		
Shareholder's Equity:		
Capital Stock	261,608	261,608
Capital Surplus:		
Legal Capital Surplus	702,933	702,933
Other Capital Surplus	447,545	338,539
Total Capital Surplus	1,150,479	1,041,473
Retained Earnings:		
Other Retained Earnings	211,187	216,777
Retained Earnings Brought Forward	211,187	216,777
Total Retained Earnings	211,187	216,777
Treasury Stock	(591)	(17,057)
Total Shareholder's Equity	1,622,684	1,502,802
Subscription Rights to Shares	47	246
Total Net Assets	1,622,731	1,503,048
Total Liabilities and Net Assets	1,755,995	1,654,043

(2) Non-Consolidated Statements of Income

(Millions of Yen)

	Fiscal Year Ended	
	March 31, 2014	March 31, 2015
Operating Income:		
Dividends Received from Subsidiaries	29,550	55,667
Fees and Commissions Received from Subsidiaries	4,979	4,251
Total Operating Income	34,530	59,918
Operating Expenses:		
General and Administrative Expenses	3,062	2,368
Total Operating Expenses	3,062	2,368
Operating Profit	31,467	57,550
Non-Operating Income:	369	428
Interest Income	1	148
Interest on Securities	58	54
Commission Fee	141	212
Other Non-Operating Income	168	12
Non-Operating Expenses:	6,980	6,810
Interest on Bonds Payable	5,467	4,989
Amortization of Stock Issuance Cost	1,138	1,365
Other Non-Operating Expenses	374	454
Ordinary Profit	24,856	51,168
Extraordinary Income:		
Gains on Disposal of Shares of Subsidiaries and Affiliated Companies	—	6
Total Extraordinary Income	—	6
Extraordinary Losses:		
Losses on Sales of Shares of Subsidiaries and Affiliated Companies	422	—
Total Extraordinary Losses	422	—
Income before Income Taxes	24,433	51,174
Income Taxes:		
Current	1	1
Total Income Taxes	1	1
Net Income	24,431	51,173

(3) Non-Consolidated Statements of Changes in Net Assets
For the Fiscal Year Ended March 31, 2014

(Millions of Yen)

	Shareholder's 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 Year	261,608	702,933	446,251	1,149,185	228,382	228,382
Changes during the Year						
Cash Dividends					(41,626)	(41,626)
Net Income					24,431	24,431
Purchase of Treasury Stock						
Disposal of Treasury Stock			1,293	1,293		
Retirement of Treasury Stock						
Net Changes of Items Other Than Shareholder's Equity						
Total Changes during the Year	—	—	1,293	1,293	(17,195)	(17,195)
Balance at the End of the Year	261,608	702,933	447,545	1,150,479	211,187	211,187

	Shareholder's Equity		Subscription Rights to Shares	Total Net Assets
	Treasury Stock	Total Shareholder's Equity		
Balance at the Beginning of the Year	(93,164)	1,546,012	19	1,546,032
Changes during the Year				
Cash Dividends		(41,626)		(41,626)
Net Income		24,431		24,431
Purchase of Treasury Stock	(110)	(110)		(110)
Disposal of Treasury Stock	92,683	93,976		93,976
Retirement of Treasury Stock		—		—
Net Changes of Items Other Than Shareholder's Equity			27	27
Total Changes during the Year	92,573	76,671	27	76,699
Balance at the End of the Year	(591)	1,622,684	47	1,622,731

For the Fiscal Year Ended March 31, 2015

(Millions of Yen)

	Shareholder's 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 Year	261,608	702,933	447,545	1,150,479	211,187	211,187
Changes during the Year						
Cash Dividends					(45,582)	(45,582)
Net Income					51,173	51,173
Purchase of Treasury Stock						
Disposal of Treasury Stock			0	0		
Retirement of Treasury Stock			(109,006)	(109,006)		
Net Changes of Items Other Than Shareholder's Equity						
Total Changes during the Year	—	—	(109,005)	(109,005)	5,590	5,590
Balance at the End of the Year	261,608	702,933	338,539	1,041,473	216,777	216,777

	Shareholder's Equity		Subscription Rights to Shares	Total Net Assets
	Treasury Stock	Total Shareholder's Equity		
Balance at the Beginning of the Year	(591)	1,622,684	47	1,622,731
Changes during the Year				
Cash Dividends		(45,582)		(45,582)
Net Income		51,173		51,173
Purchase of Treasury Stock	(125,494)	(125,494)		(125,494)
Disposal of Treasury Stock	22	22		22
Retirement of Treasury Stock	109,006	—		—
Net Changes of Items Other Than Shareholder's Equity			198	198
Total Changes during the Year	(16,465)	(119,881)	198	(119,683)
Balance at the End of the Year	(17,057)	1,502,802	246	1,503,048

Notes on Going Concern Assumptions

There is no applicable information.

7. Other

(1) Change of Officers (As of June 26, 2015(planned))

(a) Change in representative director

(i) Newly Appointed Representative Director

New Position	Name	Current Position
Deputy President (Representative Director)	Rikiya Hattori	Deputy President Executive Officer, Deputy President (Representative Director) of Sumitomo Mitsui Trust Bank, Limited

(b) Other changes

(i) Newly Appointed Director

New Position	Name	Current Position
Director, Managing Executive Officer	Yoshiaki Koshimura	Managing Executive Officer, Director, Managing Executive Officer of Sumitomo Mitsui Trust Bank, Limited
Director (External Director) (*1)	Takeshi Suzuki	Chairman (Representative Director) of Aioi Nissay Dowa Insurance Co., Ltd., Director (External Director) of AICHI CORPORATION
Director (External Director) (*1)	Mikio Araki	President of The Japan Economic Research Institute, Director (External Director) of Kintetsu Group Holdings Co., Ltd., Auditor (External Auditor) of Japan Freight Railway Company

(*1) Mr. Takeshi Suzuki and Mr. Mikio Araki are the candidates for external directors set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.

(ii) Substitute Corporate Auditor

Name	Current Position
Takashi Yoshida (*2)	Certified Public Accountant, Corporate Auditor (External Auditor) of Nippon Seiro Co., Ltd.

(*2) Mr. Takashi Yoshida satisfies the requirements for external directors set forth in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.

(iii) Retiring Directors

Current Position	Name	Appointed Position after Retirement
Director, Senior Managing Executive Officer	Masaru Hashimoto	Senior Managing Executive Officer, Director, Senior Managing Executive Officer of Sumitomo Mitsui Trust Bank, Limited (current position)
Director	Jun Okuno	Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited (current position)
Director	Kiyoshi Mukohara	Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited (current position)
Director	Akio Otsuka	Corporate Advisor in charge of Pension Business of Sumitomo Mitsui Trust Bank, Limited (current position), Chairman of Sumitomo Mitsui Trust Asset Management Co., Ltd. (current position)
Director (External Director)	Toshio Hoshino	Director (External Director) of Sumitomo Mitsui Trust Bank, Limited (current position)

(iv) Retiring Corporate Auditors

Current Position	Name	Appointed Position after Retirement
Corporate Auditor (External Auditor)	Hiroyuki Nakanishi	Advisor of Mitsui Chemicals, Inc.
Corporate Auditor (External Auditor)	Yasuhiko Takano	Corporate Auditor (External Auditor) of Sumitomo Mitsui Trust Bank, Limited (current position), Attorney at Law

End