

**Sumitomo Mitsui Trust Holdings, Inc. (SuMi TRUST Holdings)**  
**Financial Results for the Three Months Ended June 30, 2015**  
**[Japanese GAAP] (Consolidated)**



July 30, 2015

Stock exchange listings:	Tokyo and Nagoya (Code: 8309)
URL:	<a href="http://www.smt.hip/en/index.html">http://www.smt.hip/en/index.html</a>
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Filing date of quarterly securities report (Shihanki Hokokusyo) (Scheduled):	August 13, 2015
Specific trading accounts:	Established
Dividend payment date:	—
Explanatory material:	Prepared
Briefing on financial results:	Not scheduled

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

**1. Consolidated Financial Results (for the Three Months Ended June 30, 2015)**

**(1) Operating Results**

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

	Ordinary Income		Ordinary Profit		Net Income Attributable to Owners of the Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Three Months Ended						
June 30, 2015	271,758	(2.4)	66,855	1.1	42,220	7.4
June 30, 2014	278,331	(15.8)	66,114	0.8	39,324	0.6
(Note) Comprehensive Income:	Three months ended June 30, 2015		¥69,649 million, (23.0)%			
	Three months ended June 30, 2014		¥90,412 million, 101.8%			

	Net Income per Share of Common Stock		Net Income per Share of Common Stock (Fully Diluted)	
	Yen		Yen	
Three Months Ended				
June 30, 2015	10.93		10.93	
June 30, 2014	10.07		10.07	

**(2) Financial Position**

	Total Assets	Net Assets	Net Assets to Total Assets Ratio
	Millions of Yen	Millions of Yen	%
As of			
June 30, 2015	47,527,969	2,761,076	5.1
March 31, 2015	46,235,949	2,716,973	5.2
(Reference) Shareholders' Equity:	As of June 30, 2015		¥2,430,810 million
	As of March 31, 2015		¥2,389,824 million

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

**2. Cash Dividends per Share of Common Stock**

	Annual Cash Dividends per Share of Common Stock				
	1st Quarter-End	2nd Quarter-End	3rd Quarter-End	Fiscal Year-End	Total
Fiscal Year	Yen				
Ended March 31, 2015	—	5.50	—	6.50	12.00
Ending March 31, 2016	—	—	—	—	—
Ending March 31, 2016 (Forecast)	—	6.50	—	6.50	13.00

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

**3. Consolidated Earnings Forecast (for the Fiscal Year Ending March 31, 2016)**

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

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

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

**\* Notes**

(1) Changes in Significant Subsidiaries during the Three Months Ended June 30, 2015: None  
(Changes in "specified subsidiaries" resulted in changes in the scope of consolidation)

(2) Specific Accounting Treatments for the Preparation of the Quarterly Consolidated Financial Statements: Yes  
(For further details, please refer to "2. Matters Relating to Summary Information (Notes)" on page 2 of Accompanying Materials.)

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

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

(Sumitomo Mitsui Trust Bank, Limited ("SuMi TRUST Bank"), a subsidiary of SuMi TRUST Holdings, changed its depreciation method effective from the three months ended June 30, 2015, and this falls under "Changes in accounting policies that are difficult to distinguish from changes in accounting estimates." For further details, please refer to "2. Matters Relating to Summary Information (Notes)" on page 2 of Accompanying Materials.)

(4) Number of Shares Issued (Common Stock)

- 1) Number of shares issued (including treasury stock):
- 2) Number of treasury stock:
- 3) Average number of outstanding issued shares:

As of June 30, 2015	3,903,486,408 shares	As of March 31, 2015	3,903,486,408 shares
As of June 30, 2015	40,474,852 shares	As of March 31, 2015	40,446,221 shares
For the three months ended June 30, 2015	3,863,022,803 shares	For the three months ended June 30, 2014	3,902,120,513 shares

**Statement Concerning the Status of the Quarterly Review Procedures**

These consolidated financial results for the three months ended June 30, 2015 (the quarterly consolidated financial results), are out of the scope of the quarterly review procedures required by the Financial Instruments and Exchange Act. Therefore, the quarterly review procedures on the quarterly consolidated financial statements have not been completed at the time of disclosure of the quarterly consolidated financial results.

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

The forecasts for results of operations presented in the quarterly consolidated financial results are based on the information currently available to SuMi TRUST Holdings and certain reasonable assumptions. Actual results may differ significantly from the forecasts due to various factors.

[Accompanying Materials]

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## 1. Qualitative Information Related to the Quarterly Consolidated Financial Statements

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

For the three months ended June 30, 2015, Net Business Profit before Credit Costs (Note) increased by ¥21.1 billion year on year to ¥77.1 billion. This was primarily due to increases in market-related revenues of Sumitomo Mitsui Trust Bank, Limited (SuMi TRUST Bank) and net fees and commissions in group companies.

Ordinary Profit increased by ¥0.7 billion year on year to ¥66.8 billion for the three months ended June 30, 2015, partly due to the disappearance of reversing effects of total credit costs, which were included for the three months ended June 30, 2014.

Net Income Attributable to Owners of the Parent for the period increased by ¥2.8 billion year on year to ¥42.2 billion. This increase was due to a net effect of SuMi TRUST Bank's not posting banking IT system integration costs as Extraordinary Losses and disappearance of positive effects from the change in the example categories under the practical guidelines for tax effect accounting, both of which were recorded in the same period of the prior year, as well as the above mentioned factors.

(Note) For further details of Net Business Profit before Credit Costs, please refer to the "Explanatory Material / 1st Quarter of Fiscal Year Ending March 31, 2016."

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

As of June 30, 2015, consolidated Total Assets increased by ¥1,292.0 billion to ¥47,527.9 billion and consolidated Total Net Assets increased by ¥44.1 billion to ¥2,761.0 billion from the end of the previous fiscal year.

In particular, Loans and Bills Discounted increased by ¥128.1 billion to ¥25,678.2 billion, Securities increased by ¥730.7 billion to ¥5,544.1 billion, and Deposits decreased by ¥160.1 billion to ¥24,919.5 billion from the end of the previous fiscal year.

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

There are no changes to the consolidated earnings forecasts for the fiscal year ending March 31, 2016 (Ordinary Profit: ¥270.0 billion, Net Income Attributable to Owners of the Parent: ¥165.0 billion), which were announced on May 13, 2015.

## 2. Matters Relating to Summary Information (Notes)

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

(Income tax expenses)

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

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

(Changes in accounting policies)

SuMi TRUST Holdings applied the "Accounting Standard for Business Combinations" (Accounting Standard Board of Japan (ASBJ) Statement No. 21 of September 13, 2013), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22 of September 13, 2013), and the "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7 of September 13, 2013) effective from the three months ended June 30, 2015.

Under these accounting standards, differences arising from changes in SuMi TRUST Holdings' ownership interests in its subsidiaries over which it retains control are recognized in Capital Surplus, and acquisition-related costs are expensed as incurred. For business combinations completed on or after the beginning of the three months ended June 30, 2015, the revised allocation of acquisition costs, due to the finalization of the tentative accounting treatment, is reflected in the quarterly consolidated financial statements for the period in which the business combination occurred. In addition, SuMi TRUST Holdings changed the presentation of Income before Income Taxes, and minority interests are now presented as non-controlling interests. The consolidated financial statements for the three months ended June 30, 2014, and for the previous fiscal year have been reclassified in order to reflect these changes in the presentation.

For the application of these accounting standards, SuMi TRUST Holdings adopted the transitional provisions in item (4), paragraph 58-2 of the Accounting Standard for Business Combinations, item (4), paragraph 44-5 of the Accounting Standard for Consolidated Financial Statements, and item (4), paragraph 57-4 of the Accounting Standard for Business Divestitures effective from the beginning of the three months ended June 30, 2015. There is no effect of these changes.

(Changes in accounting policies that are difficult to distinguish from changes in accounting estimates)

SuMi TRUST Bank changed its depreciation method for tangible fixed assets (excluding lease assets) from the declining-balance method to the straight-line method effective from the three months ended June 30, 2015, except for buildings (excluding their accompanying facilities) acquired on or after April 1, 1998, which are depreciated using the straight-line method.

This change was made as a result of reviewing the depreciation method for tangible fixed assets after the completion of the banking IT system integration, in consideration for future investment plans, such as renovation of clerical centers, opening of new branches, and consolidation of branches with redundant functions. SuMi TRUST Bank's tangible fixed assets are expected to be used continuously over a long term, leading to a conclusion that the straight-line method, under which expenses are evenly distributed through the asset's useful life in line with its actual usage, allows the appropriate presentation of profit and loss.

The effects of this change to Ordinary Profit and Income before Income Taxes for the three months ended June 30, 2015 are immaterial.

**3. Consolidated Financial Statements****(1) Consolidated Balance Sheets**

(Millions of Yen)

	As of March 31, 2015	As of June 30, 2015
<b>Assets:</b>		
Cash and Due from Banks	10,530,766	11,066,354
Call Loans and Bills Bought	205,075	167,041
Receivables under Resale Agreements	136,188	116,720
Receivables under Securities Borrowing Transactions	310,806	356,888
Monetary Claims Bought	794,838	587,146
Trading Assets	754,962	780,868
Money Held in Trust	1,619	1,699
Securities	4,813,354	5,544,105
Loans and Bills Discounted	25,550,064	25,678,238
Foreign Exchanges	12,732	10,958
Lease Receivables and Investment Assets	547,016	540,825
Other Assets	1,547,226	1,569,527
Tangible Fixed Assets	223,568	224,045
Intangible Fixed Assets	159,256	165,731
Assets for Retirement Benefits	190,706	193,511
Deferred Tax Assets	16,280	14,983
Customers' Liabilities for Acceptances and Guarantees	531,500	594,469
Allowance for Loan Losses	(90,015)	(85,146)
<b>Total Assets</b>	<b>46,235,949</b>	<b>47,527,969</b>
<b>Liabilities:</b>		
Deposits	25,079,711	24,919,548
Negotiable Certificates of Deposit	6,570,567	6,847,285
Call Money and Bills Sold	497,600	428,008
Payables under Repurchase Agreements	462,942	1,168,268
Payables under Securities Lending Transactions	—	14,276
Trading Liabilities	405,188	409,679
Borrowed Money	2,492,087	2,530,246
Foreign Exchanges	140	243
Short-Term Bonds Payable	974,317	1,196,135
Bonds Payable	1,026,113	956,105
Borrowed Money from Trust Account	3,983,261	4,202,966
Other Liabilities	1,279,123	1,281,323
Provision for Bonuses	16,312	4,453
Provision for Directors' Bonuses	230	60
Liabilities for Retirement Benefits	12,152	12,093
Provision for Reimbursement of Deposits	3,598	3,598
Provision for Contingent Losses	8,533	8,155
Deferred Tax Liabilities	172,271	186,660
Deferred Tax Liabilities for Land Revaluation	3,322	3,314
Acceptances and Guarantees	531,500	594,469
<b>Total Liabilities</b>	<b>43,518,975</b>	<b>44,766,892</b>

(Continued)

	(Millions of Yen)	
	As of March 31, 2015	As of June 30, 2015
<b>Net Assets:</b>		
Capital Stock	261,608	<b>261,608</b>
Capital Surplus	645,261	<b>645,261</b>
Retained Earnings	970,373	<b>987,483</b>
Treasury Stock	(17,057)	<b>(17,074)</b>
<b>Total Shareholders' Equity</b>	<b>1,860,185</b>	<b>1,877,279</b>
Valuation Differences on Available-for-Sale Securities	505,448	<b>522,197</b>
Deferred Gains (Losses) on Hedges	(20,605)	<b>(15,760)</b>
Revaluation Reserve for Land	(5,951)	<b>(5,942)</b>
Foreign Currency Translation Adjustments	14,953	<b>17,361</b>
Adjustments for Retirement Benefits	35,793	<b>35,675</b>
<b>Total Accumulated Other Comprehensive Income</b>	<b>529,638</b>	<b>553,530</b>
Subscription Rights to Shares	246	<b>247</b>
Non-Controlling Interests	326,902	<b>330,018</b>
<b>Total Net Assets</b>	<b>2,716,973</b>	<b>2,761,076</b>
<b>Total Liabilities and Net Assets</b>	<b>46,235,949</b>	<b>47,527,969</b>

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

(Millions of Yen)

	For the Three Months Ended	
	June 30, 2014	June 30, 2015
<b>Ordinary Income:</b>	278,331	271,758
Trust Fees	26,059	25,895
<b>Interest Income:</b>	85,819	85,252
Interest on Loans and Discounts	62,590	64,428
Interest and Dividends on Securities	18,221	14,684
Fees and Commissions	73,514	80,867
Trading Income	4,321	4,393
Other Ordinary Income	67,763	67,581
Other Income	20,851	7,768
<b>Ordinary Expenses:</b>	212,216	204,903
<b>Interest Expenses:</b>	30,203	30,911
Interest on Deposits	16,420	14,201
Fees and Commissions Payments	17,355	19,327
Trading Expenses	18	49
Other Ordinary Expenses	61,412	47,619
General and Administrative Expenses	98,846	96,431
Other Expenses	4,380	10,563
<b>Ordinary Profit</b>	66,114	66,855
<b>Extraordinary Income:</b>	0	117
Gains on Disposal of Fixed Assets	0	117
<b>Extraordinary Losses:</b>	24,716	533
Losses on Disposal of Fixed Assets	467	255
Impairment Losses	129	278
Other Extraordinary Losses	24,119	—
<b>Income before Income Taxes</b>	41,397	66,438
<b>Income Taxes:</b>	(1,040)	20,923
Current	3,043	14,615
Deferred	(4,083)	6,307
<b>Net Income</b>	42,438	45,515
<b>Net Income Attributable to Non-Controlling Interests</b>	3,113	3,295
<b>Net Income Attributable to Owners of the Parent</b>	39,324	42,220

Consolidated Statements of Comprehensive Income

(Millions of Yen)

	For the Three Months Ended	
	June 30, 2014	June 30, 2015
<b>Net Income</b>	42,438	<b>45,515</b>
Other Comprehensive Income (Loss):	47,974	<b>24,133</b>
Valuation Differences on Available-for-Sale Securities	51,617	<b>22,544</b>
Deferred Gains (Losses) on Hedges	(1,736)	<b>(33)</b>
Revaluation Reserve for Land	—	<b>8</b>
Foreign Currency Translation Adjustments	(1,263)	<b>2,182</b>
Adjustments for Retirement Benefits	1,312	<b>(114)</b>
Attributable to Equity-Method Affiliated Companies	(1,955)	<b>(454)</b>
<b>Comprehensive Income:</b>	90,412	<b>69,649</b>
<b>(Breakdown)</b>		
Comprehensive Income Attributable to Owners of the Parent	87,284	<b>66,112</b>
Comprehensive Income Attributable to Non-Controlling Interests	3,128	<b>3,536</b>



(3) Notes on Going Concern Assumptions

There is no applicable information.

(4) Notes on Significant Changes in Total Shareholders' Equity

There is no applicable information.

## (5) Notes on Significant Subsequent Events

### (Repurchase of Own Shares)

The Board of SuMi TRUST Holdings' Directors resolved at the meeting held on July 30, 2015 to repurchase its own shares pursuant to the provision of its Articles of Incorporation in accordance with Article 459, Paragraph 1 of the Companies Act of Japan.

- |   |   |
|---|---|
| 1) Reason for Repurchase                    | :SuMi TRUST Holdings will repurchase its own shares in order to improve shareholder return as well as capital efficiency. |
| 2) Class of shares to be repurchased        | :Common stock of SuMi TRUST Holdings  |
| 3) Total number of shares to be repurchased | :Up to 21,000,000 shares  |
| 4) Total amount of repurchase               | :Up to JPY 10,000,000,000   |
| 5) Repurchase period                        | :From July 31, 2015 to September 30, 2015   |
| 6) Repurchase method                        | :Market purchases on the Tokyo Stock Exchange based on a discretionary trading contract                                   |