

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



November 12, 2015

Stock exchange listings:	Tokyo and Nagoya (Code: 8309)
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Specific trading accounts:	Established
Dividend payment date:	December 2, 2015
Explanatory material:	Prepared
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 Six Months Ended September 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	%
Six Months Ended						
September 30, 2015	559,650	(3.4)	137,276	(9.9)	86,001	2.7
September 30, 2014	579,499	(4.6)	152,306	22.3	83,750	21.0

(Note) Comprehensive Income: Six months ended September 30, 2015 ¥54,749 million, (69.3)%
Six months ended September 30, 2014 ¥178,450 million, 13.4%

	Net Income per Share of Common Stock		Net Income per Share of Common Stock (Fully Diluted)	
	Yen		Yen	
Six Months Ended				
September 30, 2015		22.29		22.28
September 30, 2014		20.87		20.86

(2) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets Ratio	Net Assets per Share of Common Stock
	Millions of Yen	Millions of Yen	%	Yen
As of				
September 30, 2015	49,412,216	2,730,582	4.9	624.83
March 31, 2015	46,235,949	2,716,973	5.2	618.63

(Reference) Shareholders' Equity: As of September 30, 2015 ¥2,402,783 million
As of March 31, 2015 ¥2,389,824 million

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

Net Assets to Total Assets Ratio stated above is different from a capital adequacy ratio prescribed in the notification of the Financial Services Agency with respect to the capital adequacy ratio.

2. Cash Dividends per Share of Common Stock

	Annual Cash Dividends per Share of Common Stock				
	1st Quarter-End	2nd Quarter-End	3rd Quarter-End	Fiscal Year-End	Total
Fiscal Year					
Ended March 31, 2015	—	5.50	—	6.50	12.00
Ending March 31, 2016	—	6.50	—	6.50	13.00
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
Fiscal Year Ending					
March 31, 2016	280,000	(4.3)	175,000	9.6	45.51

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

*** Notes**

(1) Changes in Significant Subsidiaries during the Six Months Ended September 30, 2015: None

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

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

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

SuMi TRUST Holdings' subsidiary, Sumitomo Mitsui Trust Bank, Limited ("SuMi TRUST Bank"), changed its depreciation method effective from the six months ended September 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.)

(3) 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 September 30, 2015	3,903,486,408 shares	As of March 31, 2015	3,903,486,408 shares
As of September 30, 2015	57,959,178 shares	As of March 31, 2015	40,446,221 shares
For the six months ended September 30, 2015	3,858,533,859 shares	For the six months ended September 30, 2014	3,902,112,928 shares

< Summary of Non-Consolidated Financial Results >

Non-Consolidated Financial Results (for the Six Months Ended September 30, 2015)

(1) Operating Results

(%: Changes from the previous first half)

Six Months Ended	Operating Income		Operating Profit		Ordinary Profit		Net Income		Net Income per Share of Common Stock
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
September 30, 2015	37,711	14.4	36,580	15.6	32,649	15.3	32,649	15.3	8.46
September 30, 2014	32,965	9.7	31,646	12.3	28,308	14.6	28,307	16.6	6.66

(2) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets Ratio
As of	Millions of Yen	Millions of Yen	%
September 30, 2015	1,801,153	1,500,740	83.3
March 31, 2015	1,654,043	1,503,048	90.9

(Reference) Shareholders' Equity: September 30, 2015 ¥1,500,316 million

March 31, 2015 ¥1,502,802 million

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

Statement Concerning the Status of the Interim Audit Procedures

These consolidated financial results for the six months ended September 30, 2015, are out of the scope of the interim audit procedures required by the Financial Instruments and Exchange Act. Therefore, the interim audit procedures on the interim consolidated financial statements have not been completed at the time of disclosure of these consolidated financial results for the six months ended September 30, 2015.

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

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

As a specified business entity (a company engaged in the specified businesses set forth in Article 17-15(2) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc.), SuMi TRUST Holdings has prepared the interim consolidated financial statements and the interim non-consolidated financial statements for the six months ended September 30, 2015.

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

[Accompanying Materials]

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1. Qualitative Information Related to the Consolidated Financial Statements

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

For the six months ended September 30, 2015, Net Business Profit before Credit Costs (Note) increased by ¥9.7 billion year on year to ¥156.7 billion. This was primarily due to an increase in net fees and commissions and related profit, and a decrease in General and Administrative Expenses of Sumitomo Mitsui Trust Bank, Limited (SuMi TRUST Bank).

Ordinary Profit decreased by ¥15.0 billion year on year to ¥137.2 billion for the six months ended September 30, 2015, partly due to the disappearance of reversal of total credit costs, which were included for the six months ended September 30, 2014, and decline in Net Gains on Stocks.

Net Income Attributable to Owners of the Parent for the period increased by ¥2.2 billion year on year to ¥86.0 billion, a 52% progress towards the full-year forecast of ¥165.0 billion released at the beginning of the current fiscal year. This increase was mainly due to an effect of SuMi TRUST Bank not posting banking IT system integration costs as Extraordinary Losses, which were recorded in the same period of the prior year.

(Note) For further details of Net Business Profit before Credit Costs, please refer to the "Explanatory Material / 2nd Quarter of Fiscal Year Ending March 31, 2016."

(2) Qualitative Information Related to the Consolidated Financial Position

As of September 30, 2015, consolidated Total Assets increased by ¥3,176.2 billion to ¥49,412.2 billion and consolidated Total Net Assets increased by ¥13.6 billion to ¥2,730.5 billion from the end of the previous fiscal year.

In particular, Loans and Bills Discounted increased by ¥619.1 billion to ¥26,169.1 billion, Securities increased by ¥982.2 billion to ¥5,795.6 billion, and Deposits increased by ¥1,188.8 billion to ¥26,268.5 billion from the end of the previous fiscal year.

(3) Qualitative Information Related to the Consolidated Earnings Forecasts

Based on the earning results for the six months ended September 30, 2015, the consolidated earnings forecasts for the fiscal year ending March 31, 2016, which was released on May 13, 2015, were changed as follows:

Ordinary Profit: ¥280.0 billion, an increase of ¥10.0 billion from ¥270.0 billion; and
Net Income Attributable to Owners of the Parent: ¥175.0 billion, an increase of ¥10.0 billion from ¥165.0 billion.

2. Matters Relating to Summary Information (Notes)

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

(Changes in accounting policies)

(Application of the "Accounting Standard for Business Combinations" and others)

SuMi TRUST Holdings applied the "Accounting Standard for Business Combinations" (Accounting Standards 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 six months ended September 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 six months ended September 30, 2015, the revised allocation of acquisition costs, due to the finalization of the tentative accounting treatment, is reflected in the interim consolidated financial statements for the period in which the business combination occurred. In addition, SuMi TRUST Holdings changed the presentation of certain accounts, and minority interests are now presented as non-controlling interests. The consolidated financial statements for the six months ended September 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 six months ended September 30, 2015. The effects of these changes are immaterial.

(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 six months ended September 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 assets' useful lives in line with their actual usage, contributes the appropriate presentation of profit and loss.

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

3. Interim Consolidated Financial Statements

(1) Interim Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2015	As of September 30, 2015
Assets:		
Cash and Due from Banks	10,530,766	12,079,073
Call Loans and Bills Bought	205,075	129,838
Receivables under Resale Agreements	136,188	125,947
Receivables under Securities Borrowing Transactions	310,806	335,832
Monetary Claims Bought	794,838	661,640
Trading Assets	754,962	721,199
Money Held in Trust	1,619	1,786
Securities	4,813,354	5,795,634
Loans and Bills Discounted	25,550,064	26,169,169
Foreign Exchanges	12,732	11,408
Lease Receivables and Investment Assets	547,016	543,155
Other Assets	1,547,226	1,799,466
Tangible Fixed Assets	223,568	226,422
Intangible Fixed Assets	159,256	167,012
Assets for Retirement Benefits	190,706	196,275
Deferred Tax Assets	16,280	13,740
Customers' Liabilities for Acceptances and Guarantees	531,500	516,011
Allowance for Loan Losses	(90,015)	(81,400)
Total Assets	46,235,949	49,412,216
Liabilities:		
Deposits	25,079,711	26,268,555
Negotiable Certificates of Deposit	6,570,567	6,740,499
Call Money and Bills Sold	497,600	506,487
Payables under Repurchase Agreements	462,942	1,290,690
Payables under Securities Lending Transactions	—	73,951
Trading Liabilities	405,188	496,312
Borrowed Money	2,492,087	2,551,304
Foreign Exchanges	140	111
Short-Term Bonds Payable	974,317	1,414,960
Bonds Payable	1,026,113	1,085,384
Borrowed Money from Trust Account	3,983,261	4,049,508
Other Liabilities	1,279,123	1,483,257
Provision for Bonuses	16,312	13,525
Provision for Directors' Bonuses	230	115
Liabilities for Retirement Benefits	12,152	12,040
Provision for Reimbursement of Deposits	3,598	3,424
Provision for Contingent Losses	8,533	7,953
Deferred Tax Liabilities	172,271	164,225
Deferred Tax Liabilities for Land Revaluation	3,322	3,314
Acceptances and Guarantees	531,500	516,011
Total Liabilities	43,518,975	46,681,633

(Continued)

(Millions of Yen)

	As of March 31, 2015	As of September 30, 2015
Net Assets:		
Capital Stock	261,608	261,608
Capital Surplus	645,261	645,107
Retained Earnings	970,373	1,031,239
Treasury Stock	(17,057)	(27,083)
Total Shareholders' Equity	1,860,185	1,910,871
Valuation Differences on Available-for-Sale Securities	505,448	461,141
Deferred Gains (Losses) on Hedges	(20,605)	(13,292)
Revaluation Reserve for Land	(5,951)	(5,942)
Foreign Currency Translation Adjustments	14,953	14,485
Adjustments for Retirement Benefits	35,793	35,520
Total Accumulated Other Comprehensive Income	529,638	491,911
Subscription Rights to Shares	246	423
Non-Controlling Interests	326,902	327,374
Total Net Assets	2,716,973	2,730,582
Total Liabilities and Net Assets	46,235,949	49,412,216

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

(Millions of Yen)

	For the Six Months Ended	
	September 30, 2014	September 30, 2015
Ordinary Income:	579,499	559,650
Trust Fees	52,160	51,750
Interest Income:	180,938	184,715
Interest on Loans and Discounts	127,743	128,713
Interest and Dividends on Securities	42,488	43,264
Fees and Commissions	160,011	170,365
Trading Income	15,203	8,462
Other Ordinary Income	134,937	127,669
Other Income	36,247	16,687
Ordinary Expenses:	427,193	422,374
Interest Expenses:	61,317	65,032
Interest on Deposits	32,199	30,030
Fees and Commissions Payments	35,679	40,341
Trading Expenses	134	—
Other Ordinary Expenses	112,002	99,030
General and Administrative Expenses	202,157	195,020
Other Expenses	15,901	22,949
Ordinary Profit	152,306	137,276
Extraordinary Income:	1,579	948
Gains on Disposal of Fixed Assets	1,579	948
Extraordinary Losses:	48,358	1,103
Losses on Disposal of Fixed Assets	831	680
Impairment Losses	1,469	423
Other Extraordinary Losses	46,058	—
Income before Income Taxes	105,527	137,120
Income Taxes:	15,276	44,478
Current	9,385	31,867
Deferred	5,890	12,610
Net Income	90,251	92,642
Net Income Attributable to Non-Controlling Interests	6,501	6,640
Net Income Attributable to Owners of the Parent	83,750	86,001

Interim Consolidated Statements of Comprehensive Income

(Millions of Yen)

	For the Six Months Ended	
	September 30, 2014	September 30, 2015
Net Income	90,251	92,642
Other Comprehensive Income (Loss):	88,198	(37,892)
Valuation Differences on Available-for-Sale Securities	84,181	(38,403)
Deferred Gains (Losses) on Hedges	(2,838)	2,740
Revaluation Reserve for Land	—	8
Foreign Currency Translation Adjustments	85	(280)
Adjustments for Retirement Benefits	2,373	(268)
Attributable to Equity-Method Affiliated Companies	4,396	(1,688)
Comprehensive Income:	178,450	54,749
(Breakdown)		
Comprehensive Income Attributable to Owners of the Parent	171,743	48,274
Comprehensive Income Attributable to Non-Controlling Interests	6,707	6,474

(3) Interim Consolidated Statements of Changes in Net Assets
For the Six Months Ended September 30, 2014

(Millions of Yen)

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

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

For the Six Months Ended September 30, 2015

(Millions of Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Period	261,608	645,261	970,373	(17,057)	1,860,185
Changes during the Period					
Cash Dividends			(25,109)		(25,109)
Net Income Attributable to Owners of the Parent			86,001		86,001
Purchase of Treasury Stock				(10,044)	(10,044)
Disposal of Treasury Stock		1		17	18
Purchase of Shares of Consolidated Subsidiaries		(155)			(155)
Sales of Shares of Consolidated Subsidiaries			(25)		(25)
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Period	—	(153)	60,866	(10,026)	50,685
Balance at the End of the Period	261,608	645,107	1,031,239	(27,083)	1,910,871

	Accumulated Other Comprehensive Income						Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Adjustments for Retirement Benefits	Total Accumulated Other Comprehensive Income			
Balance at the Beginning of the Period	505,448	(20,605)	(5,951)	14,953	35,793	529,638	246	326,902	2,716,973
Changes during the Period									
Cash Dividends									(25,109)
Net Income Attributable to Owners of the Parent									86,001
Purchase of Treasury Stock									(10,044)
Disposal of Treasury Stock									18
Purchase of Shares of Consolidated Subsidiaries									(155)
Sales of Shares of Consolidated Subsidiaries									(25)
Net Changes of Items Other Than Shareholders' Equity	(44,306)	7,312	8	(468)	(272)	(37,726)	177	472	(37,076)
Total Changes during the Period	(44,306)	7,312	8	(468)	(272)	(37,726)	177	472	13,609
Balance at the End of the Period	461,141	(13,292)	(5,942)	14,485	35,520	491,911	423	327,374	2,730,582

(4) Notes on Going Concern Assumptions

There is no applicable information.

4. Interim Non-Consolidated Financial Statements

(1) Interim Non-Consolidated Balance Sheets

	(Millions of Yen)	
	As of March 31, 2015	As of September 30, 2015
Assets:		
Current Assets:		
Cash and Due from Banks	1,101	1,398
Securities	78,500	80,000
Prepaid Expenses	6	6
Income Tax Refunds Receivable	11,378	7,088
Other Current Assets	62	348
Total Current Assets	91,049	88,842
Non-Current Assets:		
Tangible Fixed Assets	0	0
Intangible Fixed Assets	1	1
Investments and Other Assets:	1,561,399	1,711,399
Investment Securities	652	652
Investments in Subsidiaries and Affiliates (Stocks)	1,530,642	1,530,642
Long-Term Loans Receivable from Subsidiaries and Affiliates	30,000	180,000
Other Investments	105	105
Total Non-Current Assets	1,561,400	1,711,400
Deferred Assets	1,593	910
Total Assets	1,654,043	1,801,153
Liabilities:		
Current Liabilities:		
Accrued Expenses	868	1,145
Income Taxes Payable	3	6
Unearned Revenue	1,507	1,004
Provision for Bonuses	70	70
Other Current Liabilities	192	148
Total Current Liabilities	2,642	2,376
Non-Current Liabilities:		
Bonds Payable	148,000	298,000
Other Non-Current Liabilities	351	36
Total Non-Current Liabilities	148,351	298,036
Total Liabilities	150,994	300,412
Net Assets:		
Shareholders' Equity:		
Capital Stock	261,608	261,608
Capital Surplus:		
Legal Capital Surplus	702,933	702,933
Other Capital Surplus	338,539	338,540
Total Capital Surplus	1,041,473	1,041,474
Retained Earnings:		
Other Retained Earnings		
Retained Earnings Brought Forward	216,777	224,317
Total Retained Earnings	216,777	224,317
Treasury Stock	(17,057)	(27,083)
Total Shareholders' Equity	1,502,802	1,500,316
Subscription Rights to Shares	246	423
Total Net Assets	1,503,048	1,500,740
Total Liabilities and Net Assets	1,654,043	1,801,153

(2) Interim Non-Consolidated Statements of Income

(Millions of Yen)

	For the Six Months Ended	
	September 30, 2014	September 30, 2015
Operating Income:		
Dividends Received from Subsidiaries	30,719	34,698
Fees and Commissions Received from Subsidiaries	2,245	3,013
Total Operating Income	32,965	37,711
Operating Expenses:		
General and Administrative Expenses	1,318	1,131
Total Operating Expenses	1,318	1,131
Operating Profit	31,646	36,580
Non-Operating Income	161	607
Non-Operating Expenses	3,498	4,537
Ordinary Profit	28,308	32,649
Income before Income Taxes	28,308	32,649
Income Taxes:		
Current	0	0
Total Income Taxes	0	0
Net Income	28,307	32,649

(3) Interim Non-Consolidated Statements of Changes in Net Assets
 For the Six Months Ended September 30, 2014

(Millions of Yen)

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

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

For the Six Months Ended September 30, 2015

(Millions of Yen)

	Shareholders' Equity					
	Capital Stock	Capital Surplus			Retained Earnings	
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus	Other Retained Earnings	Total Retained Earnings
					Retained Earnings Brought Forward	
Balance at the Beginning of the Period	261,608	702,933	338,539	1,041,473	216,777	216,777
Changes during the Period						
Cash Dividends					(25,109)	(25,109)
Net Income					32,649	32,649
Purchase of Treasury Stock						
Disposal of Treasury Stock			1	1		
Net Changes of Items Other Than Shareholders' Equity						
Total Changes during the Period	—	—	1	1	7,539	7,539
Balance at the End of the Period	261,608	702,933	338,540	1,041,474	224,317	224,317

	Shareholders' Equity		Subscription Rights to Shares	Total Net Assets
	Treasury Stock	Total Shareholders' Equity		
Balance at the Beginning of the Period	(17,057)	1,502,802	246	1,503,048
Changes during the Period				
Cash Dividends		(25,109)		(25,109)
Net Income		32,649		32,649
Purchase of Treasury Stock	(10,044)	(10,044)		(10,044)
Disposal of Treasury Stock	17	18		18
Net Changes of Items Other Than Shareholders' Equity			177	177
Total Changes during the Period	(10,026)	(2,485)	177	(2,308)
Balance at the End of the Period	(27,083)	1,500,316	423	1,500,740

(4) Notes on Going Concern Assumptions

There is no applicable information.