

**Sumitomo Mitsui Trust Holdings, Inc. (SuMi TRUST Holdings)**  
**Financial Results for the Three Months Ended June 30, 2017**  
**[Japanese GAAP] (Consolidated)**



July 27, 2017

Stock exchange listings:	Tokyo and Nagoya (Code: 8309)
URL:	<a href="http://www.smth.jp/en/index.html">http://www.smth.jp/en/index.html</a>
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Filing date of quarterly securities report (Shihanki Hokokusyo) (Scheduled):	August 9, 2017
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, 2017)**

(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, 2017	315,035	9.1	61,418	25.8	40,123	24.4
June 30, 2016	288,650	6.2	48,825	(27.0)	32,259	(23.6)

(Note) Comprehensive Income: Three months ended June 30, 2017 ¥46,998 million, (—)%  
Three months ended June 30, 2016 ¥(3,625) million, (—)%

	Net Income per Share of Common Stock		Net Income per Share of Common Stock (Fully Diluted)	
	Yen		Yen	
Three Months Ended				
June 30, 2017	104.89		104.85	
June 30, 2016	84.09		84.07	

(Note) SuMi TRUST Holdings consolidated its shares with a ratio of ten shares of common stock into one share effected on October 1, 2016. Net income per share of common stock and net income per share of common stock (fully diluted) are calculated as if the consolidation of shares had occurred at the beginning of the fiscal year ended March 31, 2017.

(2) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets Ratio
	Millions of Yen	Millions of Yen	%
As of			
June 30, 2017	63,379,539	2,813,456	3.9
March 31, 2017	65,453,725	2,791,682	3.8

(Reference) Shareholders' Equity: As of June 30, 2017 ¥2,481,124 million  
As of March 31, 2017 ¥2,462,616 million

(Note 1) Net Assets to Total Assets Ratio = (Net Assets - Subscription Rights to Shares - Non-Controlling Interests) / Total Assets

(Note 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.

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

	Annual Cash Dividends per Share of Common Stock				
	1st Quarter-End	2nd Quarter-End	3rd Quarter-End	Fiscal Year-End	Total
Fiscal Year	Yen	Yen	Yen	Yen	Yen
Ended March 31, 2017	—	6.50	—	65.00	—
Ending March 31, 2018	—				
Ending March 31, 2018 (Forecast)		65.00	—	65.00	130.00

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

(Note 2) SuMi TRUST Holdings consolidated its shares with a ratio of ten shares of common stock into one share effected on October 1, 2016. Annual cash dividends per share of common stock for the fiscal year ended March 31, 2017, reflect the effect of the share consolidation, and total annual cash dividends per share of common stock are presented as "—."

**3. Consolidated Earnings Forecast (for the Fiscal Year Ending March 31, 2018)**

(%: 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, 2017	110,000	(20.0)	70,000	(20.4)	182.99
Fiscal Year Ending					
March 31, 2018	235,000	19.7	150,000	23.5	392.12

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

**\* Notes**

(1) Changes in Significant Subsidiaries during the Three Months Ended June 30, 2017: 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 "1. (3) Notes to the Consolidated Financial Statements" on page 6 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: | None |
| 2) Changes in accounting policies other than 1) above:                         | None |
| 3) Changes in accounting estimates:  | None |
| 4) Restatements:   | None |

(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, 2017	390,348,640 shares	As of March 31, 2017	390,348,640 shares
As of June 30, 2017	7,809,754 shares	As of March 31, 2017	7,810,724 shares
For the three months ended June 30, 2017	382,539,134 shares	For the three months ended June 30, 2016	383,647,168 shares

(Note) SuMi TRUST Holdings consolidated its shares with a ratio of ten shares of common stock into one share effected on October 1, 2016. The average number of outstanding issued shares is calculated as if the consolidation of shares had occurred at the beginning of the fiscal year ended March 31, 2017.

**These consolidated financial results for the three months ended June 30, 2017 (the quarterly consolidated financial results), are out of the scope of the quarterly review procedures required by the Financial Instruments and Exchange Act.**

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

The forecasts for results of operations presented in the quarterly consolidated financial results for the three-month period ended June 30, 2017, are based on information currently available to, and certain reasonable assumptions made by SuMi TRUST Holdings. Moreover, SuMi TRUST Holdings does not guarantee the achievement of these forecasts, and actual results may differ significantly from the forecasts due to various factors. Please refer to the most recent relevant materials including securities report, annual report and other presentations disclosed by SuMi TRUST Holdings and its group companies, for further information that could significantly influence SuMi TRUST Holdings' financial position and operating results as well as investment decisions by investors.

[Accompanying Materials]

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**1. Consolidated Financial Statements and Notes to the Consolidated Financial Statements****(1) Consolidated Balance Sheets**

(Millions of Yen)

	As of March 31, 2017	As of June 30, 2017
<b>Assets:</b>		
Cash and Due from Banks	26,944,478	24,367,085
Call Loans and Bills Bought	124,706	162,189
Receivables under Resale Agreements	83,888	83,746
Receivables under Securities Borrowing Transactions	480,453	617,629
Monetary Claims Bought	906,572	750,739
Trading Assets	496,563	523,527
Money Held in Trust	1,650	1,646
Securities	5,127,717	5,082,979
Loans and Bills Discounted	28,040,446	28,393,641
Foreign Exchanges	16,189	31,730
Lease Receivables and Investment Assets	667,808	672,710
Other Assets	1,638,186	1,742,297
Tangible Fixed Assets	225,814	224,990
Intangible Fixed Assets	214,790	217,027
Assets for Retirement Benefits	119,018	121,875
Deferred Tax Assets	23,243	22,910
Customers' Liabilities for Acceptances and Guarantees	458,010	470,960
Allowance for Loan Losses	(115,814)	(108,148)
<b>Total Assets</b>	<b>65,453,725</b>	<b>63,379,539</b>
<b>Liabilities:</b>		
Deposits	36,000,814	33,843,178
Negotiable Certificates of Deposit	7,326,617	7,075,701
Call Money and Bills Sold	54,089	1,472,630
Payables under Repurchase Agreements	1,063,737	1,070,346
Payables under Securities Lending Transactions	13,699	18,647
Trading Liabilities	366,879	378,098
Borrowed Money	3,463,105	4,285,499
Foreign Exchanges	236	1,227
Short-Term Bonds Payable	904,248	804,123
Bonds Payable	1,385,098	1,374,549
Borrowed Money from Trust Account	10,274,143	8,351,265
Other Liabilities	1,151,325	1,225,813
Provision for Bonuses	16,331	4,711
Provision for Directors' Bonuses	259	30
Liabilities for Retirement Benefits	14,048	14,476
Provision for Reward Points Program	17,519	17,407
Provision for Reimbursement of Deposits	3,583	3,583
Provision for Contingent Losses	7,774	8,466
Deferred Tax Liabilities	137,501	142,348
Deferred Tax Liabilities for Land Revaluation	3,016	3,016
Acceptances and Guarantees	458,010	470,960
<b>Total Liabilities</b>	<b>62,662,042</b>	<b>60,566,083</b>

(Continued)

	(Millions of Yen)	
	As of March 31, 2017	As of June 30, 2017
<b>Net Assets:</b>		
Capital Stock	261,608	<b>261,608</b>
Capital Surplus	645,048	<b>645,047</b>
Retained Earnings	1,159,028	<b>1,174,286</b>
Treasury Stock	(34,061)	<b>(34,056)</b>
<b>Total Shareholders' Equity</b>	<b>2,031,623</b>	<b>2,046,886</b>
Valuation Differences on Available-for-Sale Securities	476,848	<b>480,536</b>
Deferred Gains (Losses) on Hedges	(21,018)	<b>(23,278)</b>
Revaluation Reserve for Land	(6,067)	<b>(6,067)</b>
Foreign Currency Translation Adjustments	2,135	<b>2,534</b>
Adjustments for Retirement Benefits	(20,905)	<b>(19,488)</b>
<b>Total Accumulated Other Comprehensive Income</b>	<b>430,992</b>	<b>434,237</b>
Subscription Rights to Shares	577	<b>566</b>
Non-Controlling Interests	328,488	<b>331,765</b>
<b>Total Net Assets</b>	<b>2,791,682</b>	<b>2,813,456</b>
<b>Total Liabilities and Net Assets</b>	<b>65,453,725</b>	<b>63,379,539</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, 2016	June 30, 2017
<b>Ordinary Income:</b>	288,650	<b>315,035</b>
Trust Fees	25,822	<b>23,958</b>
<b>Interest Income:</b>	80,442	<b>97,342</b>
Interest on Loans and Discounts	65,369	<b>74,368</b>
Interest and Dividends on Securities	9,463	<b>15,207</b>
Fees and Commissions	91,715	<b>93,430</b>
Trading Income	182	<b>299</b>
Other Ordinary Income	74,461	<b>82,939</b>
Other Income	16,025	<b>17,065</b>
<b>Ordinary Expenses:</b>	239,824	<b>253,617</b>
<b>Interest Expenses:</b>	42,777	<b>55,874</b>
Interest on Deposits	17,097	<b>21,791</b>
Fees and Commissions Payments	20,050	<b>20,894</b>
Trading Expenses	224	<b>54</b>
Other Ordinary Expenses	63,152	<b>61,115</b>
General and Administrative Expenses	106,506	<b>108,653</b>
Other Expenses	7,112	<b>7,024</b>
<b>Ordinary Profit</b>	48,825	<b>61,418</b>
<b>Extraordinary Income:</b>	951	<b>2</b>
Gains on Disposal of Fixed Assets	951	<b>2</b>
<b>Extraordinary Losses:</b>	507	<b>77</b>
Losses on Disposal of Fixed Assets	209	<b>74</b>
Impairment Losses	297	<b>2</b>
<b>Income before Income Taxes</b>	49,269	<b>61,342</b>
<b>Income Taxes:</b>	13,813	<b>17,618</b>
Current	5,947	<b>13,651</b>
Deferred	7,865	<b>3,967</b>
<b>Net Income</b>	35,456	<b>43,723</b>
<b>Net Income Attributable to Non-Controlling Interests</b>	3,196	<b>3,600</b>
<b>Net Income Attributable to Owners of the Parent</b>	32,259	<b>40,123</b>

## Consolidated Statements of Comprehensive Income

(Millions of Yen)

	For the Three Months Ended	
	June 30, 2016	June 30, 2017
<b>Net Income</b>	35,456	<b>43,723</b>
Other Comprehensive Income (Loss):	(39,081)	<b>3,274</b>
Valuation Differences on Available-for-Sale Securities	(25,515)	<b>3,880</b>
Deferred Gains (Losses) on Hedges	(5,773)	<b>(2,376)</b>
Foreign Currency Translation Adjustments	(9,641)	<b>755</b>
Adjustments for Retirement Benefits	2,511	<b>1,421</b>
Attributable to Equity-Method Affiliated Companies	(662)	<b>(406)</b>
<b>Comprehensive Income:</b>	<b>(3,625)</b>	<b>46,998</b>
<b>(Breakdown)</b>		
Comprehensive Income Attributable to Owners of the Parent	(6,505)	<b>43,368</b>
Comprehensive Income Attributable to Non-Controlling Interests	2,880	<b>3,630</b>

(3) Notes to the Consolidated Financial Statements

(Notes on Going Concern Assumptions)

There is no applicable information.

(Notes on Significant Changes in Total Shareholders' Equity)

There is no applicable information.

(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 taxes (net of the effects of deferred taxes) for the fiscal year to which the three-month period pertains, and multiplying income before income taxes for the three-month period by the estimated effective tax rate.