

Explanatory Material

*1st Quarter of Fiscal Year 2019
ended on June 30, 2019*



SUMITOMO MITSUI TRUST HOLDINGS

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<Definition of terms in this document>

Sumitomo MitsuiTrust Holdings (Consolidated): "SuMi TRUST Holdings" or "Consolidated"

Sumitomo Mitsui Trust Bank (Non-consolidated): "SuMi TRUST Bank" or "Non-Consolidated"

Legal Disclaimer

Regarding forward-looking Statements contained in this material

This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including but not limited to changes in managerial circumstances. By virtue of the aforementioned reasons, Sumitomo Mitsui Trust Holdings, Inc. hereby cautions against sole reliance on such forward-looking statements in making investment decisions.

Financial figures

1. Status of profit and loss

[Consolidated]

(Millions of Yen)

		1QFY2019	1QFY2018	Change	Full FY2018
Consolidated gross business profit (*1)	1	158,813	165,970	(7,156)	678,554
Consolidated gross business profit (after written-off of principal guaranteed trust a/c) (1 + 20)	2	158,813	165,970	(7,156)	678,554
Net interest income and related profit	3	31,356	39,532	(8,175)	154,061
Net interest income	4	27,327	34,768	(7,441)	135,161
Trust fees from principal guaranteed trust a/c (before written-off of principal guaranteed trust a/c)	5	4,029	4,764	(734)	18,899
Net fees and commissions and related profit	6	90,899	95,861	(4,962)	390,124
Net fees and commissions	7	70,919	74,229	(3,310)	305,112
Other trust fees	8	19,980	21,632	(1,652)	85,011
Net trading profit	9	16,154	2,421	13,732	27,093
Net other operating profit	10	20,403	28,153	(7,750)	107,274
Net gains on foreign exchange transactions	11	15,638	20,694	(5,055)	96,385
Net gains on bonds	12	2,940	1,713	1,226	(3,417)
Net gains from derivatives other than for trading or hedging	13	(4,065)	(226)	(3,838)	(10,150)
General and administrative expenses	14	(105,705)	(108,598)	2,893	(427,853)
(excluding amortization of goodwill)	15	(103,318)	(106,231)	2,913	(418,384)
Personnel expenses	16	(47,019)	(48,339)	1,319	(189,899)
Non-personnel expenses excluding taxes	17	(54,196)	(56,045)	1,848	(221,613)
Taxes other than income taxes	18	(4,489)	(4,214)	(275)	(16,340)
Provision of general allowance for loan losses	19	(1,560)	1,981	(3,542)	20,637
Principal guaranteed trust a/c credit costs	20	(0)	-	(0)	-
Banking a/c credit costs	21	(889)	(4,090)	3,200	(25,531)
Written-off of loans	22	(116)	(1,042)	925	(4,395)
Provision of specific allowance for loan losses	23	(719)	(3,042)	2,323	(20,846)
Losses on sales of loans	24	(53)	(5)	(47)	(288)
Reversal of allowance for loan losses	25	-	-	-	-
Recoveries of written-off claims	26	167	825	(657)	1,908
Net gains on stocks	27	6,092	6,591	(499)	13,709
Losses on devaluation of stocks	28	(1,628)	(0)	(1,627)	(3,479)
Net income from affiliates by equity method	29	2,080	(356)	2,436	5,967
Others	30	1,997	4,286	(2,288)	(10,981)
Ordinary profit	31	60,995	66,608	(5,613)	256,411
Extraordinary profit	32	(89)	(229)	139	(15,070)
Income before income tax	33	60,905	66,379	(5,474)	241,340
Total income taxes	34	(17,219)	(19,275)	2,055	(60,599)
Income taxes-current	35	(11,398)	(14,863)	3,464	(67,714)
Income taxes-deferred	36	(5,821)	(4,411)	(1,409)	7,114
Net income	37	43,685	47,104	(3,418)	180,741
Net income attributable to non-controlling interests	38	(1,089)	(2,613)	1,524	(6,851)
Net income attributable to owners of the parent	39	42,596	44,490	(1,894)	173,889
Total credit costs (19 + 20 + 21 + 25 + 26)	40	(2,283)	(1,284)	(999)	(2,984)

(*1) Consolidated gross business profit = Trust fees + (Interest income - Interest expenses) + (Fees and commissions - Fees and commissions payments) + (Trading income - Trading expenses) + (Other operating income - Other operating expenses)

Consolidated net business profit before credit costs (*2)	41	59,447	64,266	(4,818)	282,233
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(*2) Consolidated net business profit before credit costs = Non-consolidated net business profit before credit costs + Ordinary profits of other subsidiary companies (non-recurring effect adjusted) + Ordinary profits of affiliates (non-recurring effect adjusted) x Ratio of equity holdings - Intra-group transaction (dividends, etc.)

(Reference) Major components of "Consolidated net business profit before credit costs" <41>, in which gross income and expense from the affiliates are taken into consideration for managerial accounting, are shown in the table below.

Substantial consolidated gross business profit	42	170,621	173,643	(3,022)	722,669
Substantial net fees and commissions and related profit	43	97,334	98,032	(697)	413,266
Substantial general and administrative expenses	44	(111,173)	(109,377)	(1,796)	(440,435)
Consolidated Fee income ratio	45	57.0%	56.4%	0.6%	57.1%

<Difference from non-consolidated financial results (*3)>

Net business profit before credit costs	46	15,514	(12,327)	27,842	50,751
Net income attributable to owners of the parent (*4)	47	4,901	(27,559)	32,461	25,228
Total credit costs	48	(1,121)	(2,287)	1,166	(4,937)
Net gains on stocks	49	(58)	823	(881)	25,798

(*3) Differences between "Consolidated" and "Non-consolidated".

(*4) Differences between "Net income attributable to owners of the parent" in "Consolidated" and "Net income" in "Non-consolidated".

<Number of subsidiaries/ affiliates>

	June 2019	Mar. 2019	Change
Consolidated subsidiaries	50	61	61
Affiliates (subject to the equity method)	51	32	30

[Non-consolidated]

(Millions of Yen)

		1QFY2019	1QFY2018	Change	Full FY2018
Gross business profit	1	103,986	134,288	(30,302)	467,337
Gross business profit (after written-off of principal guaranteed trust a/c) (1 + 21)	2	103,986	134,288	(30,302)	467,337
Net interest income and related profit	3	33,648	67,647	(33,998)	172,701
Net interest income	4	29,618	62,882	(33,263)	153,801
Trust fees from principal guaranteed trust a/c (before written-off of principal guaranteed trust a/c)	5	4,029	4,764	(734)	18,899
Net fees and commissions and related profit	6	40,570	42,279	(1,709)	186,384
Net fees and commissions	7	20,590	22,151	(1,561)	104,311
Other trust fees	8	19,980	20,128	(148)	82,072
Net trading income	9	16,154	2,421	13,732	27,926
Net other operating profit	10	13,612	21,938	(8,326)	80,325
Net gains on foreign exchange transactions	11	15,040	20,392	(5,352)	95,183
Net gains on bonds	12	2,459	1,706	752	(3,847)
Net gains from derivatives other than for trading or hedging	13	(3,881)	(171)	(3,710)	(11,321)
General and administrative expenses	14	(60,053)	(57,694)	(2,358)	(235,855)
Personnel expenses	15	(26,381)	(26,877)	496	(107,264)
Non-personnel expenses	16	(30,232)	(27,584)	(2,647)	(116,149)
Taxes other than income taxes	17	(3,439)	(3,231)	(207)	(12,441)
Net business profit before credit costs (1 + 14)	18	43,932	76,593	(32,661)	231,482
(Excluding Net gains on bonds) (18 - 12)	19	41,473	74,886	(33,413)	235,330
Provision of general allowance for loan losses	20	(1,546)	-	(1,546)	-
Principal guaranteed trust a/c credit costs	21	(0)	-	(0)	-
Net business profit	22	42,386	76,593	(34,207)	231,482
Net non-recurring profit	23	6,690	10,425	(3,734)	(22,388)
Banking a/c credit costs	24	318	(958)	1,276	(1,469)
Written-off of loans	25	(0)	(952)	952	(1,180)
Provision of specific allowance for loan losses	26	371	-	371	-
Losses on sales of loans	27	(53)	(5)	(47)	(288)
Reversal of allowance for loan losses	28	-	1,375	(1,375)	2,268
Recoveries of written-off claims	29	66	586	(520)	1,153
Net gains on stocks	30	6,150	5,768	382	(12,089)
Losses on devaluation of stocks	31	(1,415)	-	(1,415)	(25,583)
Others	32	154	3,652	(3,498)	(12,251)
Amortization of net actuarial losses/ prior service cost	33	(1,408)	(836)	(571)	(3,345)
Provision for contingent loss	34	2,062	2,909	(847)	1,162
Losses on investment in partnerships	35	(540)	(298)	(242)	(2,898)
Net gains on stock related derivatives	36	549	1,642	(1,092)	(2,371)
Ordinary profit	37	49,076	87,019	(37,942)	209,094
Extraordinary profit	38	(86)	(196)	110	(4,284)
Net gains on disposal of fixed assets	39	(14)	(9)	(5)	1,032
Impairment loss on fixed assets	40	(72)	(187)	115	(5,317)
Income before income taxes	41	48,989	86,822	(37,832)	204,810
Total income taxes	42	(11,295)	(14,771)	3,476	(56,148)
Income taxes-current	43	(11,239)	(10,875)	(363)	(45,926)
Income taxes-deferred	44	(56)	(3,895)	3,839	(10,222)
Net income	45	37,694	72,050	(34,355)	148,661
Total credit costs (20 + 21 + 24 + 28 + 29)	46	(1,161)	1,003	(2,165)	1,952
Overhead ratio (-14/1)	47	57.75%	42.96%	14.79%	50.47%

2. Breakdown of profit by business group

(1) Gross business profit

[Non-consolidated]

	(Billions of yen)		
	1QFY2019	1QFY2018	Change
Retail total solution services	32.7	33.7	(1.0)
Wholesale financial services (*1)	32.0	28.4	3.6
Stock transfer agency services	10.7	10.6	0.0
Real estate	4.8	3.8	0.9
Fiduciary services	22.2	23.5	(1.2)
Global markets	14.1	15.6	(1.5)
Fees paid out for outsourcing	(12.8)	(11.2)	(1.6)
Stock transfer agency services	(3.0)	(2.9)	(0.0)
Fiduciary services	(9.7)	(8.2)	(1.5)
Others (*2)	0.0	29.5	(29.5)
Gross business profit	103.9	134.2	(30.3)

(*1) Figures for Wholesale financial services are combined total of Wholesale total solution services and Wholesale asset management.

(*2) Figures for "Others" include costs of capital funding, dividends of shares for cross-shareholdings, general and administrative expenses of headquarters, etc.

(2) Net business profit before credit costs

[Consolidated]

	(Billions of yen)		
	1QFY2019	1QFY2018	Change
Retail total solution services	6.8	7.3	(0.5)
Wholesale financial services (*1)	27.4	24.6	2.8
Stock transfer agency services	7.1	7.1	(0.0)
Real estate	4.0	3.1	0.8
Fiduciary services	15.7	14.5	1.2
Asset Management Business(*2)	7.3	4.9	2.3
Global markets	10.5	11.8	(1.2)
Others (*3)	(12.2)	(4.2)	(7.9)
Net business profit before credit costs	59.4	64.2	(4.8)

(*1) Figures for Wholesale financial services are combined total of Wholesale total solution services and Wholesale asset management.

(*2) Total of asset management companies (SuMi TRUST AM, Nikko AM (consolidated), Sky Ocean Asset Management, JP Asset Management)

(*3) Figures for "Others" include costs of capital funding, dividends of shares for cross-shareholdings, general and administrative expenses of headquarters, etc.

[Non-consolidated]

	(Billions of yen)		
	1QFY2019	1QFY2018	Change
Retail total solution services	2.3	3.8	(1.5)
Wholesale financial services (*1)	20.8	17.7	3.1
Stock transfer agency services	6.7	6.7	(0.0)
Real estate	2.5	1.5	1.0
Fiduciary services	7.0	8.3	(1.2)
Global markets	10.5	11.8	(1.2)
Others (*2)	(6.1)	26.5	(32.6)
Net business profit before credit costs	43.9	76.5	(32.6)

(*1) Figures for Wholesale financial services are combined total of Wholesale total solution services and Wholesale asset management.

(*2) Figures for "Others" include costs of capital funding, dividends of shares for cross-shareholdings, general and administrative expenses of headquarters, etc.

3. Yields and margins

Domestic banking a/c

[Non-consolidated]

	(%)			
	1QFY2019	2HFY2018	1HFY2018	Change from 2HFY2018
Average yield on interest-earning assets (A)	0.52	0.51	0.69	0.01
Loans and bills discounted (B)	0.67	0.68	0.69	(0.01)
Securities	1.34	1.28	3.04	0.06
Average yield on interest-bearing liabilities (C)	0.14	0.15	0.16	(0.01)
Deposits (D)	0.08	0.08	0.10	(0.00)
Gross margin (A) - (C)	0.38	0.36	0.53	0.02
Loan-deposit margin (B) - (D)	0.59	0.60	0.59	(0.01)

4. Unrealized gains/ losses on investment securities

(1) Securities with fair value

[Consolidated]

	June 2019				Mar. 2019		Change	
	Cost	Net	Unrealized gains	Unrealized losses	Cost	Net	Cost	Net
Available-for-sale securities	4,910.2	637.9	803.9	(165.9)	4,558.4	665.7	351.7	(27.7)
Japanese stocks (*)	595.5	721.8	741.5	(19.7)	598.9	772.6	(3.4)	(50.8)
Japanese bonds	956.2	3.2	3.8	(0.6)	887.4	3.1	68.8	0.0
Government bonds	332.3	0.0	0.1	(0.0)	301.2	0.3	31.1	(0.2)
Local government bonds	9.4	0.0	0.0	(0.0)	8.7	0.0	0.7	(0.0)
Corporate bonds	614.3	3.0	3.6	(0.6)	577.4	2.7	36.9	0.3
Others	3,358.4	(87.0)	58.5	(145.5)	3,072.1	(110.1)	286.3	23.0
Held-to-maturity debt securities	340.6	22.4	22.4	(0.0)	262.4	21.7	78.2	0.7

(*) Fair value of listed stocks included in "Available-for-sale securities" is determined based on the quoted market price over the consolidated balance sheet date.

[Non-consolidated]

	June 2019				Mar. 2019		Change	
	Cost	Net	Unrealized gains	Unrealized losses	Cost	Net	Cost	Net
Available-for-sale securities	4,884.1	653.8	818.8	(165.0)	4,532.2	681.3	351.8	(27.4)
Japanese stocks (*)	570.6	744.3	762.4	(18.1)	574.0	795.2	(3.3)	(50.9)
Japanese bonds	1,020.1	1.9	3.8	(1.8)	952.7	2.0	67.4	(0.0)
Government bonds	332.3	0.0	0.1	(0.0)	301.2	0.3	31.1	(0.2)
Local government bonds	9.4	0.0	0.0	(0.0)	8.7	0.0	0.7	(0.0)
Corporate bonds	678.3	1.8	3.6	(1.8)	642.7	1.6	35.5	0.2
Others	3,293.2	(92.4)	52.5	(145.0)	3,005.4	(115.8)	287.8	23.4
Held-to-maturity debt securities	277.4	22.3	22.3	(0.0)	197.5	21.6	79.8	0.7

(*) Fair value of listed stocks included in "Available-for-sale securities" is determined based on the quoted market price over the consolidated balance sheet date.

<Reference 1>

Breakdown of "Available-for-sale securities (Others)"

[Non-consolidated]

	(Billions of Yen)					
	June 2019		Mar. 2019		Change	
	Cost	Net	Cost	Net	Cost	Net
Domestic investment (*1)	56.0	1.7	75.5	1.8	(19.4)	(0.1)
Asset-backed securities	11.4	0.8	12.9	0.8	(1.5)	0.0
Others	44.6	0.8	62.5	1.0	(17.9)	(0.1)
International investment (*1)	1,700.4	22.1	1,369.8	4.3	330.5	17.7
Foreign government bonds	1,699.0	21.4	1,365.7	4.0	333.2	17.4
US Treasury	654.8	16.1	434.3	5.1	220.5	10.9
European government bonds (*2)	97.2	3.6	9.4	0.2	87.7	3.3
US agency MBS	172.6	1.4	187.8	(0.4)	(15.2)	1.9
Corporate bonds, etc. (*3)	758.0	0.1	720.5	(0.9)	37.5	1.0
Foreign stocks and others	1.4	0.6	4.0	0.3	(2.6)	0.3
Others (Investment trust, etc.) (*4)	1,536.7	(116.2)	1,560.0	(122.0)	(23.3)	5.7
Total	3,293.2	(92.4)	3,005.4	(115.8)	287.8	23.4

(*1) "Domestic investment" and "International investment" are basically categorized by the countries where final exposure exists.

(*2) UK government bonds (Gilts) and French government bonds (OATs).

(*3) Corporate bonds which are based on issuer's credit risk.

(*4) "Investment trust" and investment securities uncategorizable into "Domestic investment" or "International investment".

<Reference 2>

Breakdown of "Held-to-maturity debt securities"

[Non-consolidated]

	(Billions of Yen)					
	June 2019		Mar. 2019		Change	
	Cost	Net	Cost	Net	Cost	Net
Held-to-maturity debt securities	277.4	22.3	197.5	21.6	79.8	0.7
Japanese Government Bonds	118.6	21.3	118.7	20.6	(0.0)	0.6
Japanese Local Government Bonds	-	-	-	-	-	-
Japanese Corporate Bonds	33.2	0.6	33.2	0.5	-	0.0
Others	125.5	0.3	45.6	0.4	79.9	(0.0)
Domestic investment (*)	7.5	0.0	7.9	0.0	(0.3)	0.0
International investment (*)	118.0	0.3	37.6	0.4	80.3	(0.0)

(*) "Domestic investment" and "International investment" are basically categorized by the countries where final exposure exists.

(2) Securities with no available fair value

[Non-consolidated]

	(Billions of Yen)		
	June 2019	Mar. 2019	Change
	Cost		
Available-for-sale securities	211.4	210.9	0.4
Japanese stocks	53.8	53.8	0.0
Japanese bonds	-	-	-
Others	157.5	157.1	0.4
Domestic investment (*)	96.5	99.3	(2.8)
International investment (*)	61.0	57.7	3.2

(*) "Domestic investment" and "International investment" are basically categorized by the countries where final exposure exists.

5. Deferred unrealized gains/ losses of derivative transactions qualified for hedge accounting
[Non-consolidated]

(Billions of Yen)			
	June 2019	Mar. 2019	Change
Interest rate related	(58.5)	(44.5)	(13.9)
Interest rate swaps	(58.5)	(44.5)	(13.9)
Currency related	1.4	(0.2)	1.6
Total	(57.0)	(44.7)	(12.3)

Note: Before considering tax effect accounting.

6. Loans and Deposits (Banking a/c and principal guaranteed trust a/c combined)

(1) Balance of loans and deposits

[Non-consolidated]

(Billions of Yen)					
	June 2019		Mar. 2019	Change	
	Total	Domestic branches		Total	Total
Loans and bills discounted	28,919.5	25,090.5	29,435.1	(515.5)	(439.9)
Banking account	28,889.6	25,060.7	29,404.1	(514.4)	(438.7)
Principal guaranteed trust account	29.8	29.8	30.9	(1.1)	(1.1)
Deposits, Trust principal	34,225.7	29,344.5	37,035.7	(2,810.0)	(2,628.3)
Deposits (*)	30,627.3	25,746.2	31,744.1	(1,116.8)	(935.0)
Trust principal	3,598.3	3,598.3	5,291.6	(1,693.2)	(1,693.2)

(*) Excluding NCDs.

(2) Loans by industry

[Non-consolidated]

(Billions of Yen)			
	June 2019	Mar. 2019	Change
Domestic branches (excluding offshore accounts)	25,090.5	25,530.5	(439.9)
Manufacturing	2,711.9	2,663.7	48.1
Agriculture, forestry, fisheries, mining, quarrying of stone and gravel gathering	62.7	30.8	31.9
Construction	151.6	119.4	32.1
Electricity, gas, heat supply and water	1,226.0	1,147.4	78.5
Information and communications	349.5	357.8	(8.2)
Transport and postal activities	1,171.4	1,169.3	2.1
Wholesale and retail trade	1,255.1	1,253.4	1.7
Finance and insurance	2,350.5	2,665.3	(314.8)
Real estate	3,414.2	3,468.1	(53.8)
Goods rental and leasing	1,022.5	1,090.3	(67.8)
Others	11,374.5	11,564.5	(189.9)
Overseas branches and offshore accounts	3,828.9	3,904.5	(75.6)
Total	28,919.5	29,435.1	(515.5)

Note: The above table is made based on the categorization of "Survey on loans by industry" of Bank of Japan.

7. Problem assets based on the Financial Reconstruction Act (Banking a/c and principal guaranteed trust a/c combined)

(1) Problem assets based on the Financial Reconstruction Act (After partial direct written-off)

[Non-consolidated]

	(Billions of yen)					
	June 2019		Mar. 2019		Change	
	Total	Banking a/c	Total	Banking a/c	Total	Banking a/c
Problem assets based on the Financial Reconstruction Act (a)	100.3	99.5	84.2	83.4	16.1	16.1
Bankrupt and practically bankrupt	10.1	10.1	10.5	10.5	(0.4)	(0.4)
Doubtful	55.2	54.5	55.2	54.5	0.0	0.1
Substandard (b)	34.9	34.9	18.5	18.4	16.5	16.5
Ordinary assets	29,409.5	29,380.4	29,857.1	29,826.9	(447.6)	(446.4)
Assets to substandard debtors (excluding Substandard) (c)	1.0	1.0	1.0	1.0	0.0	0.0
Assets to other special mention debtors	420.9	411.9	414.3	405.1	6.7	6.8
Assets to ordinary debtors	28,987.6	28,967.5	29,441.8	29,420.8	(454.3)	(453.2)
Total balance (d)	29,509.8	29,480.0	29,941.3	29,910.3	(431.5)	(430.3)
Ratio to total balance (a) / (d)	0.3%	0.3%	0.3%	0.3%	0.0%	0.0%
Assets to substandard debtors (b) + (c)	36.0	35.9	19.5	19.4	16.5	16.5

Note : Partial direct written-off: June 2019: 8.1 billion yen, Mar. 2019: 8.3 billion yen

(2) Coverage ratio and allowance ratio of Problem assets based on the Financial Reconstruction Act

[Non-consolidated]

	(Billions of yen)					
	June 2019		Mar. 2019		Change	
	Total	Banking a/c	Total	Banking a/c	Total	Banking a/c
Problem assets based on the Financial Reconstruction Act	100.3	99.5	84.2	83.4	16.1	16.1
Coverage ratio	79.9%	79.8%	86.9%	86.7%	(7.0%)	(6.9%)
Allowance ratio	57.2%	57.2%	70.7%	70.7%	(13.5%)	(13.5%)
Bankrupt and practically bankrupt	10.1	10.1	10.5	10.5	(0.4)	(0.4)
Coverage ratio	100.0%	100.0%	100.0%	100.0%	- %	- %
Allowance ratio	100.0%	100.0%	100.0%	100.0%	- %	- %
Doubtful	55.2	54.5	55.2	54.5	0.0	0.1
Coverage ratio	87.1%	86.9%	87.0%	86.8%	0.1%	0.1%
Allowance ratio	76.4%	76.4%	76.6%	76.6%	(0.2%)	(0.2%)
Substandard	34.9	34.9	18.5	18.4	16.5	16.5
Coverage ratio	62.8%	62.7%	79.1%	79.0%	(16.3%)	(16.3%)
Allowance ratio	8.8%	8.8%	10.5%	10.5%	(1.7%)	(1.7%)

Note: Other than the above mentioned, there is Reserves for JOMT (Jointly-operated money trust) of 0.0 billion yen as of June 2019.

<Reference> Other referential financial figures of SuMi TRUST Bank

(1) Balance Sheets

[Non-consolidated]

(Billions of yen)

	June 2019	Mar. 2019	Change
Assets:			
Cash and due from banks	14,962.7	15,831.2	(868.5)
Call loans	47.6	50.1	(2.5)
Receivables under resale agreements	186.5	158.7	27.8
Receivables under securities borrowing transactions	744.0	759.8	(15.7)
Monetary claims bought	46.4	56.4	(9.9)
Trading assets	538.8	543.5	(4.6)
Money held in trust	0.0	0.0	-
Securities	6,499.3	6,091.8	407.4
Loans and bills discounted	28,889.6	29,404.1	(514.4)
Foreign exchanges	34.0	36.9	(2.8)
Other assets	1,368.6	1,548.8	(180.1)
Tangible fixed assets	194.1	195.4	(1.2)
Intangible fixed assets	68.9	65.6	3.3
Prepaid pension expenses	174.8	170.6	4.1
Customers' liabilities for acceptances and guarantees	467.6	385.4	82.1
Allowance for loan losses	(75.9)	(75.2)	(0.7)
Total assets	54,147.6	55,223.7	(1,076.1)
Liabilities:			
Deposits	30,627.3	31,744.1	(1,116.8)
Negotiable certificates of deposit	7,113.8	6,546.2	567.6
Call money	913.9	132.3	781.6
Payables under repurchase agreements	1,677.9	1,603.1	74.7
Payables under securities lending transactions	121.8	104.7	17.0
Trading liabilities	292.1	258.7	33.4
Borrowed money	4,066.4	4,101.9	(35.5)
Foreign exchanges	20.3	35.0	(14.6)
Short-term bonds payable	1,176.3	949.3	227.0
Corporate bonds	685.1	727.8	(42.6)
Borrowed money from trust account	3,733.8	5,408.0	(1,674.1)
Other liabilities	897.6	777.0	120.6
Provision for bonuses	2.2	9.0	(6.7)
Provision for directors' bonuses	-	0.0	(0.0)
Provision for retirement benefits	0.7	0.7	0.0
Provision for reimbursement of deposits	5.2	5.2	-
Provision for contingent loss	1.4	3.4	(2.0)
Deferred tax liabilities	144.2	156.4	(12.2)
Deferred tax liabilities for land revaluation	2.8	2.8	-
Acceptances and guarantees	467.6	385.4	82.1
Total liabilities	51,951.3	52,951.9	(1,000.6)
Net assets:			
Capital stock	342.0	342.0	-
Capital surplus	343.0	391.6	(48.5)
Legal capital surplus	273.0	273.0	-
Other capital surplus	70.0	118.5	(48.5)
Retained earnings	1,097.3	1,095.9	1.4
Legal retained earnings	69.0	69.0	-
Other retained earnings	1,028.3	1,026.9	1.4
Other voluntary reserve	371.8	371.8	-
Retained earnings brought forward	656.4	655.0	1.4
Shareholders' equity	1,782.4	1,829.6	(47.1)
Valuation difference on available-for-sale securities	455.7	475.6	(19.8)
Deferred gains/ losses on hedges	(39.6)	(31.0)	(8.5)
Revaluation reserve for land	(2.3)	(2.3)	(0.0)
Valuation and translation adjustments	413.8	442.2	(28.3)
Total net assets	2,196.3	2,271.8	(75.5)
Total liabilities and net assets	54,147.6	55,223.7	(1,076.1)

(2) Statements of Income
[Non-consolidated]

(Billions of yen)

	1QFY2019	1QFY2018	Change
Ordinary income	238.7	254.9	(16.1)
Trust fees	24.0	24.8	(0.8)
Interest income	124.0	144.4	(20.3)
Interest on loans and discounts	87.6	81.6	5.9
Interest and dividends on securities	24.6	51.6	(27.0)
Fees and commissions	44.3	44.3	(0.0)
Trading income	16.1	2.4	13.6
Other ordinary income	17.9	25.3	(7.3)
Other income	12.2	13.4	(1.2)
Ordinary expenses	189.7	167.9	21.7
Interest expenses	94.4	81.5	12.9
Interest on deposits	32.3	28.0	4.2
Fees and commissions payments	23.7	22.1	1.5
Trading expenses	-	0.0	(0.0)
Other ordinary expenses	4.3	3.3	0.9
General and administrative expenses	61.5	58.5	2.9
Other expenses	5.6	2.1	3.4
Ordinary profit	49.0	87.0	(37.9)
Extraordinary income	0.0	-	0.0
Extraordinary losses	0.1	0.1	(0.0)
Income before Income Taxes	48.9	86.8	(37.8)
Income taxes-Current	11.2	10.8	0.3
Income taxes-Deferred	0.0	3.8	(3.8)
Income taxes	11.2	14.7	(3.4)
Net income	37.6	72.0	(34.3)

(3) Statement of trust account

[Non-consolidated]

(Billions of yen)

	June 2019	Mar. 2019	Change
Loans and bills discounted	1,382.2	1,445.1	(62.9)
Securities	1,166.4	1,253.4	(86.9)
Beneficiary rights	164,480.0	160,593.5	3,886.5
Securities held in custody accounts	23.0	23.1	(0.0)
Money claims	19,406.7	19,475.0	(68.3)
Tangible fixed assets	16,114.8	15,722.2	392.5
Intangible fixed assets	187.4	217.9	(30.4)
Other claims	6,712.5	6,717.1	(4.5)
Loans to banking account	3,733.8	5,408.0	(1,674.1)
Cash and due from banks	491.1	494.2	(3.1)
Total assets	213,698.4	211,350.0	2,348.4
Money trusts	31,719.0	32,877.9	(1,158.9)
Pension trusts	13,145.2	13,113.5	31.7
Property formation benefit trusts	19.0	18.8	0.2
Securities investment trusts	74,738.0	74,389.3	348.6
Money entrusted, other than money trusts	28,785.9	27,349.3	1,436.6
Securities trusts	21,372.3	19,914.1	1,458.2
Money claim trusts	19,515.5	19,592.3	(76.7)
Land and fixtures trusts	77.9	77.2	0.6
Composite trusts	24,325.2	24,017.2	307.9
Total liabilities	213,698.4	211,350.0	2,348.4

Note: The amount of re-trusted assets to Japan Trustee Services Bank, Ltd. for asset administration is included in Beneficiary rights:

June 2019: 163,544.9 billion yen, Mar. 2019: 159,685.6 billion yen

(4) Breakdown of principal guaranteed trust a/c

[Non-consolidated]

(Billions of yen)

	June 2019	Mar. 2019	Change
Loans and bills discounted	29.8	30.9	(1.1)
Securities	0.0	0.0	-
Others	3,569.0	5,261.0	(1,691.9)
Total assets	3,598.9	5,292.0	(1,693.1)
Principal	3,598.3	5,291.6	(1,693.2)
Reserves for JOMT (Jointly-operated money trust)	0.0	0.0	-
Others	0.4	0.3	0.1
Total liabilities	3,598.9	5,292.0	(1,693.1)